

School Jurisdiction Code: 3020

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

The Board of Trustees of Edmonton School Division

Legal Name of School Jurisdiction

One Kingsway NW Edmonton AB T5H 4G9

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Edmonton 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

TRISHA ESTABROOKS

Name

Original signed

Signature

SUPERINTENDENT

DARREL ROBERTSON

Name

Original signed

Signature

SECRETARY-TREASURER OR TREASURER

TODD BURNSTAD

Name

Original signed

Signature

November 30, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent auditor's report

To the Audit Committee of The Board of Trustees of Edmonton School Division

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Board of Trustees of Edmonton School Division and its controlled organization (together, the Division) as at August 31, 2021 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Division's consolidated financial statements comprise:

- the consolidated statement of financial position as at August 31, 2021;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of remeasurement gains and losses for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the Annual Education Results Report 2020-2021 School Year.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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 liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies 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 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 consolidated 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Edmonton, Alberta
November 30, 2021

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 199,466,807	\$ 181,373,183
Accounts receivable (net after allowances)	(Note 4)	\$ 27,502,331	\$ 36,268,437
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 226,969,138	\$ 217,641,620
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 96,400,347	\$ 91,340,904
Unspent deferred contributions	(Schedule 2)	\$ 45,603,992	\$ 42,498,179
Employee future benefits liabilities	(Note 9)	\$ 9,797,600	\$ 9,912,400
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 10)	\$ 10,407,308	\$ 11,081,693
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 162,209,247	\$ 154,833,176
Net financial assets		\$ 64,759,891	\$ 62,808,444
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,310,528,414	\$ 1,223,930,983
Inventory of supplies		\$ 3,862,333	\$ 3,346,944
Prepaid expenses	(Note 11)	\$ 4,575,454	\$ 4,229,163
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 1,318,966,201	\$ 1,231,507,090
Net assets before spent deferred capital contributions		\$ 1,383,726,092	\$ 1,294,315,534
Spent deferred capital contributions	(Schedule 2)	\$ 1,172,959,123	\$ 1,099,288,349
Net assets		\$ 210,766,969	\$ 195,027,185
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 210,766,969	\$ 195,027,185
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 210,766,969	\$ 195,027,185
Contractual rights	(Note 5)		
Contingent assets	(Note 6)		
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

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

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 1,122,344,400	\$ 1,158,556,557	\$ 1,090,215,986
Federal Government and other government grants	\$ 1,935,200	\$ 2,005,495	\$ 2,418,509
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 34,219,500	\$ 9,139,584	\$ 19,593,298
Sales of services and products	\$ 15,150,900	\$ 10,095,146	\$ 16,893,299
Investment income	\$ 501,800	\$ 1,367,828	\$ 1,943,915
Donations and other contributions	\$ 9,052,400	\$ 5,025,134	\$ 8,277,890
Other revenue (Note 15)	\$ 4,557,400	\$ 4,749,075	\$ 7,598,317
Total revenues	\$ 1,187,761,600	\$ 1,190,938,819	\$ 1,146,941,214
EXPENSES			
Instruction - Pre Kindergarten	\$ 9,677,400	\$ 13,156,439	\$ 49,013,771
Instruction - Kindergarten to Grade 12	\$ 915,904,874	\$ 891,432,164	\$ 840,848,207
Operations and maintenance (Schedule 4)	\$ 171,980,439	\$ 186,031,703	\$ 162,564,420
Transportation	\$ 46,104,615	\$ 33,174,006	\$ 37,623,642
System administration	\$ 34,703,472	\$ 36,821,005	\$ 38,585,787
External services	\$ 17,590,800	\$ 14,583,718	\$ 19,637,286
Total expenses	\$ 1,195,961,600	\$ 1,175,199,035	\$ 1,148,273,113
Annual operating surplus (deficit)	\$ (8,200,000)	\$ 15,739,784	\$ (1,331,899)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (8,200,000)	\$ 15,739,784	\$ (1,331,899)
Accumulated surplus (deficit) at beginning of year	\$ 195,027,185	\$ 195,027,185	\$ 196,359,084
Accumulated surplus (deficit) at end of year	\$ 186,827,185	\$ 210,766,969	\$ 195,027,185

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 15,739,784	\$ (1,331,899)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 56,040,799	\$ 55,693,503
Net (gain)/loss on disposal of tangible capital assets	\$ (1,623,677)	\$ (4,417,397)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (44,633,089)	\$ (43,526,706)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (114,800)	\$ (125,600)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 25,409,017	\$ 6,291,901
(Increase)/Decrease in accounts receivable	\$ 8,766,106	\$ 2,824,040
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (515,389)	\$ (512,587)
(Increase)/Decrease in prepaid expenses	\$ (346,291)	\$ (1,106,401)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 5,059,443	\$ 8,110,330
Increase/(Decrease) in unspent deferred contributions	\$ 3,105,813	\$ 27,461,067
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Tangible capital asset accruals	\$ (11,337,672)	\$ (19,941,774)
Total cash flows from operating transactions	\$ 30,141,027	\$ 23,126,576
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (121,025,632)	\$ (109,316,061)
Net proceeds from disposal of unsupported capital assets	\$ 1,666,256	\$ 4,417,397
	\$ -	\$ -
Total cash flows from capital transactions	\$ (119,359,376)	\$ (104,898,664)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (674,385)	\$ (654,232)
Increase (decrease) in spent deferred capital contributions	\$ 107,986,358	\$ 106,876,147
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 107,311,973	\$ 106,221,915
Increase (decrease) in cash and cash equivalents	\$ 18,093,624	\$ 24,449,827
Cash and cash equivalents, at beginning of year	\$ 181,373,183	\$ 156,923,356
Cash and cash equivalents, at end of year	\$ 199,466,807	\$ 181,373,183

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
Annual surplus (deficit)	\$ 15,739,784	\$ (1,331,899)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (121,025,632)	\$ (109,316,061)
Amortization of tangible capital assets	\$ 56,040,799	\$ 55,693,503
Net (gain)/loss on disposal of tangible capital assets	\$ (1,623,677)	\$ (4,417,397)
Net proceeds from disposal of unsupported capital assets	\$ 1,666,256	\$ 4,417,397
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (10,317,505)	\$ (7,945,117)
Other changes Tangible capital asset accruals	\$ (11,337,672)	\$ (19,941,774)
Total effect of changes in tangible capital assets	\$ (86,597,431)	\$ (81,509,449)
Acquisition of inventory of supplies	\$ (1,195,413)	\$ (734,357)
Consumption of inventory of supplies	\$ 680,024	\$ 221,770
(Increase)/Decrease in prepaid expenses	\$ (346,291)	\$ (1,106,401)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 73,670,774	\$ 71,294,558
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,951,447	\$ (13,165,778)
Net financial assets at beginning of year	\$ 62,808,444	\$ 75,974,222
Net financial assets at end of year	\$ 64,759,891	\$ 62,808,444

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

CONSOLIDATED 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 (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

**CONSOLIDATED 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	\$ 195,027,185	\$ -	\$ 195,027,185	\$ 113,560,953	\$ -	\$ -	\$ 45,330,106	\$ 36,136,126
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 195,027,185	\$ -	\$ 195,027,185	\$ 113,560,953	\$ -	\$ -	\$ 45,330,106	\$ 36,136,126
Operating surplus (deficit)	\$ 15,739,784		\$ 15,739,784			\$ 15,739,784		
Board funded tangible capital asset additions				\$ 24,376,934		\$ (16,373,469)	\$ -	\$ (8,003,465)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (42,579)		\$ (1,623,677)		\$ 1,666,256
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	\$ -			\$ (56,040,799)		\$ 56,040,799		
Capital revenue recognized	\$ -			\$ 44,633,089		\$ (44,633,089)		
Debt principal repayments (unsupported)	\$ -			\$ 674,385		\$ (674,385)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (8,475,963)	\$ 8,475,963	
Net transfers from operating reserves	\$ -					\$ 15,000,000	\$ (15,000,000)	
Net transfers to capital reserves	\$ -					\$ (15,000,000)		\$ 15,000,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 210,766,969	\$ -	\$ 210,766,969	\$ 127,161,983	\$ -	\$ -	\$ 38,806,069	\$ 44,798,917

SCHEDULE 1

**CONSOLIDATED 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	\$ 45,330,106	\$ 36,136,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 45,330,106	\$ 36,136,126	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (8,003,465)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 1,666,256		\$ -		\$ -		\$ -		\$ -
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	\$ 3,550,404		\$ -		\$ 3,329,895		\$ 1,595,664		\$ -	
Net transfers from operating reserves	\$ (15,000,000)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 15,000,000		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 33,880,510	\$ 44,798,917	\$ -	\$ -	\$ 3,329,895	\$ -	\$ 1,595,664	\$ -	\$ -	\$ -

SCHEDULE 2

CONSOLIDATED 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	\$ 13,143,349	\$ -	\$ -	\$ 314,053	\$ 13,457,402	\$ 71,207	\$ -	\$ -	\$ 425,401	\$ 496,608
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 13,143,349	\$ -	\$ -	\$ 314,053	\$ 13,457,402	\$ 71,207	\$ -	\$ -	\$ 425,401	\$ 496,608
Received during the year (excluding investment income)	\$ 29,982,590	\$ -	\$ 38,553,050	\$ 3,901,000	\$ 72,436,640	\$ -	\$ -	\$ -	\$ 136,667	\$ 136,667
Transfer (to) grant/donation revenue (excluding investment income)	\$ (10,560,342)	\$ -	\$ (38,553,050)	\$ (3,910,467)	\$ (53,023,859)	\$ -	\$ -	\$ -	\$ (249,949)	\$ (249,949)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 197,188	\$ -	\$ -	\$ -	\$ 197,188	\$ -	\$ -	\$ -	\$ 3,254	\$ 3,254
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (7,634,379)	\$ -	\$ -	\$ -	\$ (7,634,379)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 25,128,406	\$ -	\$ -	\$ 304,586	\$ 25,432,992	\$ 71,207	\$ -	\$ -	\$ 315,373	\$ 386,580
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 15,872,702	\$ -	\$ -	\$ 15,872,702	\$ 8,674,677	\$ -	\$ -	\$ -	\$ 8,674,677
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 15,872,702	\$ -	\$ -	\$ 15,872,702	\$ 8,674,677	\$ -	\$ -	\$ -	\$ 8,674,677
Received during the year (excluding investment income)	\$ -	\$ 16,218,113	\$ -	\$ 371,542	\$ 16,589,655	\$ 49,621,906	\$ -	\$ -	\$ -	\$ 49,621,906
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,996,114	\$ -	\$ -	\$ -	\$ 20,996,114
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ 46,398	\$ -	\$ -	\$ 46,398	\$ 67,346	\$ -	\$ -	\$ -	\$ 67,346
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 7,634,379	\$ -	\$ -	\$ -	\$ 7,634,379	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (7,634,379)	\$ (23,798,367)	\$ -	\$ (247,318)	\$ (31,680,064)	\$ (71,216,898)	\$ -	\$ -	\$ -	\$ (71,216,898)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 8,338,846	\$ -	\$ 124,224	\$ 8,463,070	\$ 8,143,145	\$ -	\$ -	\$ -	\$ 8,143,145
Total Unspent Deferred Contributions at August 31, 2021	\$ 25,128,406	\$ 8,338,846	\$ -	\$ 428,810	\$ 33,896,062	\$ 8,214,352	\$ -	\$ -	\$ 315,373	\$ 8,529,725
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 93,398,517	\$ 6,165,874	\$ -	\$ -	\$ 99,564,391	\$ 998,068,182	\$ -	\$ -	\$ -	\$ 998,068,182
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 93,398,517	\$ 6,165,874	\$ -	\$ -	\$ 99,564,391	\$ 998,068,182	\$ -	\$ -	\$ -	\$ 998,068,182
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 10,317,505				\$ 10,317,505
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 7,634,379	\$ 23,798,367	\$ -	\$ 247,318	\$ 31,680,064	\$ 71,216,898	\$ -	\$ -	\$ -	\$ 71,216,898
Amounts recognized as revenue (Amortization of SDCC)	\$ (7,434,682)	\$ -	\$ -	\$ -	\$ (7,434,682)	\$ (37,196,588)	\$ -	\$ -	\$ -	\$ (37,196,588)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 93,598,214	\$ 29,964,241	\$ -	\$ 247,318	\$ 123,809,773	\$ 1,042,405,997	\$ -	\$ -	\$ -	\$ 1,042,405,997

SCHEDULE 2

**CONSOLIDATED SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2021 (in dollars)**

	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	\$ -	\$ 2,573,394	\$ -	\$ 2,573,394	\$ 16,527,404
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 2,573,394	\$ -	\$ 2,573,394	\$ 16,527,404
Received during the year (excluding investment income)	\$ -	\$ 3,425,167	\$ -	\$ 3,425,167	\$ 75,998,474
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (2,820,356)	\$ -	\$ (2,820,356)	\$ (56,094,164)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 200,442
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (7,634,379)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 3,178,205	\$ -	\$ 3,178,205	\$ 28,997,777
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ 1,423,396	\$ 1,423,396	\$ 25,970,775
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 1,423,396	\$ 1,423,396	\$ 25,970,775
Received during the year (excluding investment income)	\$ -	\$ -	\$ 1,834,000	\$ 1,834,000	\$ 68,045,561
UDCC Receivable	\$ -	\$ -	\$ 1,832,000	\$ 1,832,000	\$ 22,828,114
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 113,744
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 7,634,379
Transferred from (to) SDCC	\$ -	\$ -	\$ (5,089,396)	\$ (5,089,396)	\$ (107,986,358)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 16,606,215
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 3,178,205	\$ -	\$ 3,178,205	\$ 45,603,992
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 1,245,172	\$ 410,604	\$ 1,655,776	\$ 1,099,288,349
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 1,245,172	\$ 410,604	\$ 1,655,776	\$ 1,099,288,349
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 10,317,505
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 5,089,396	\$ 5,089,396	\$ 107,986,358
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (1,819)	\$ -	\$ (1,819)	\$ (44,633,089)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 1,243,353	\$ 5,500,000	\$ 6,743,353	\$ 1,172,959,123

**CONSOLIDATED 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	\$ 12,093,155	\$ 914,771,174	\$ 113,887,739	\$ 30,941,622	\$ 38,522,551	\$ 3,537,320	\$ 1,113,753,561	\$ 1,044,860,678
(2) Alberta Infrastructure	\$ -	\$ -	\$ 40,675,458	\$ -	\$ -	\$ -	\$ 40,675,458	\$ 39,265,176
(3) Other - Government of Alberta	\$ -	\$ 1,885,268	\$ 117,446	\$ -	\$ 139	\$ 712,006	\$ 2,714,859	\$ 4,733,039
(4) Federal Government and First Nations	\$ -	\$ 682,348	\$ -	\$ -	\$ -	\$ 1,323,147	\$ 2,005,495	\$ 2,418,509
(5) Other Alberta school authorities	\$ -	\$ 616,229	\$ 219,831	\$ -	\$ 150,048	\$ 426,571	\$ 1,412,679	\$ 1,357,093
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 4,902,368	\$ -	\$ 3,828,048	\$ -	\$ 409,168	\$ 9,139,584	\$ 19,593,298
(10) Sales of services and products	\$ -	\$ 711,379	\$ 798,539	\$ -	\$ 59,593	\$ 8,525,635	\$ 10,095,146	\$ 16,893,299
(11) Investment income	\$ -	\$ 2,255	\$ 1,362,883	\$ -	\$ -	\$ 2,690	\$ 1,367,828	\$ 1,943,915
(12) Gifts and donations	\$ -	\$ 4,599,659	\$ 14,959	\$ -	\$ 79,394	\$ 108,150	\$ 4,802,162	\$ 6,864,992
(13) Rental of facilities	\$ -	\$ 5,425	\$ 1,682,751	\$ -	\$ 13,986	\$ 1,380,657	\$ 3,082,819	\$ 3,180,920
(14) Fundraising	\$ -	\$ 222,972	\$ -	\$ -	\$ -	\$ -	\$ 222,972	\$ 1,412,898
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 1,666,256	\$ -	\$ -	\$ -	\$ 1,666,256	\$ 4,417,397
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 12,093,155	\$ 928,399,077	\$ 160,425,862	\$ 34,769,670	\$ 38,825,711	\$ 16,425,344	\$ 1,190,938,819	\$ 1,146,941,214
EXPENSES								
(18) Certificated salaries	\$ 3,630,734	\$ 524,951,314			\$ 4,963,250	\$ 4,135,413	\$ 537,680,711	\$ 530,889,600
(19) Certificated benefits	\$ 866,853	\$ 118,904,457			\$ 1,252,093	\$ 889,362	\$ 121,912,765	\$ 121,549,495
(20) Non-certificated salaries and wages	\$ 6,566,216	\$ 129,128,145	\$ 65,219,052	\$ 1,106,447	\$ 17,033,556	\$ 4,124,904	\$ 223,178,320	\$ 218,700,982
(21) Non-certificated benefits	\$ 1,705,484	\$ 34,425,643	\$ 19,061,226	\$ 287,618	\$ 4,381,759	\$ 899,236	\$ 60,760,966	\$ 58,216,971
(22) SUB - TOTAL	\$ 12,769,287	\$ 807,409,559	\$ 84,280,278	\$ 1,394,065	\$ 27,630,658	\$ 10,048,915	\$ 943,532,762	\$ 929,357,048
(23) Services, contracts and supplies	\$ 363,170	\$ 74,689,835	\$ 55,965,858	\$ 31,779,693	\$ 7,840,475	\$ 4,168,089	\$ 174,807,120	\$ 162,361,291
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 44,633,089	\$ -	\$ -	\$ -	\$ 44,633,089	\$ 43,526,706
(25) Amortization of unsupported tangible capital assets	\$ 23,982	\$ 8,976,635	\$ 750,640	\$ -	\$ 1,325,189	\$ 331,264	\$ 11,407,710	\$ 12,166,797
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ 324,297	\$ -	\$ -	\$ -	\$ 324,297	\$ 344,729
(28) Other interest and finance charges	\$ -	\$ 319,077	\$ 72,130	\$ 248	\$ 24,683	\$ 35,340	\$ 451,478	\$ 516,542
(29) Losses on disposal of tangible capital assets	\$ -	\$ 37,058	\$ 5,411	\$ -	\$ -	\$ 110	\$ 42,579	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 13,156,439	\$ 891,432,164	\$ 186,031,703	\$ 33,174,006	\$ 36,821,005	\$ 14,583,718	\$ 1,175,199,035	\$ 1,148,273,113
(32) OPERATING SURPLUS (DEFICIT)	\$ (1,063,284)	\$ 36,966,913	\$ (25,605,841)	\$ 1,595,664	\$ 2,004,706	\$ 1,841,626	\$ 15,739,784	\$ (1,331,899)

CONSOLIDATED SCHEDULE OF OPERATIONS AND MAINTENANCE EXPENSES
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	\$ 39,366,668	\$ 17,915,721	\$ -	\$ -	\$ 7,936,663			\$ 65,219,052	\$ 58,630,481
Non-certificated benefits	\$ 9,958,833	\$ 6,861,300	\$ -	\$ -	\$ 2,241,092			\$ 19,061,225	\$ 16,209,560
SUB-TOTAL REMUNERATION	\$ 49,325,501	\$ 24,777,021	\$ -	\$ -	\$ 10,177,755			\$ 84,280,277	\$ 74,840,041
Supplies and services	\$ 3,164,346	\$ 8,156,870	\$ 527,116	\$ 10,560,342	\$ 618,198			\$ 23,026,872	\$ 11,775,595
Electricity			\$ 10,111,034					\$ 10,111,034	\$ 9,346,410
Natural gas/heating fuel			\$ 6,697,242					\$ 6,697,242	\$ 6,319,846
Sewer and water			\$ 2,321,392					\$ 2,321,392	\$ 2,375,159
Telecommunications			\$ 418,549					\$ 418,549	\$ 346,346
Insurance					\$ 5,440,296			\$ 5,440,296	\$ 3,829,392
ASAP maintenance & renewal payments							\$ 3,472,943	\$ 3,472,943	\$ 3,481,255
Amortization of tangible capital assets									
Supported							\$ 44,633,089	\$ 44,633,089	\$ 43,526,706
Unsupported						\$ 750,640		\$ 750,640	\$ 815,878
TOTAL AMORTIZATION						\$ 750,640	\$ 44,633,089	\$ 45,383,729	\$ 44,342,584
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ 324,297		\$ 324,297	\$ 344,729
Lease payments for facilities				\$ 4,477,531				\$ 4,477,531	\$ 5,529,892
Other interest charges						\$ 72,130		\$ 72,130	\$ 33,171
Losses on disposal of capital assets						\$ 5,411		\$ 5,411	\$ -
TOTAL EXPENSES	\$ 52,489,847	\$ 32,933,891	\$ 20,075,333	\$ 15,037,873	\$ 16,236,249	\$ 1,152,478	\$ 48,106,032	\$ 186,031,703	\$ 162,564,420

SQUARE METRES									
School buildings								1,218,001.0	1,197,351.0
Non school buildings								112,588.0	112,588.0

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.

CONSOLIDATED 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		\$ 166,126,468	\$ 166,126,468	\$ 148,383,912
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.06%	33,340,339	33,340,339	32,989,271
Total cash and cash equivalents		\$ 199,466,807	\$ 199,466,807	\$ 181,373,183

See Note 3 for additional detail.

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
	0.00%	\$ -	\$ -	\$ -	\$ -
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

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

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

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

SCHEDULE 6

School Jurisdiction Code: 3020

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

Tangible Capital Assets	2021						2020	
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	
Estimated useful life			10-50 Years	10 Years	10 Years	5 Years		
Historical cost								
Beginning of year	\$ 837,590	\$ 170,355,082	\$ 1,776,764,766	\$ 162,118,777	\$ 3,794,449	\$ 63,798,843	\$ 2,177,669,507	2,040,535,392
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	129,352,290	3,099,520	3,566,510	-	6,662,492	142,680,812	137,202,952
Transfers in (out)	-	(88,208,535)	84,738,161	2,484,835	-	985,539	-	-
Less disposals including write-offs	-	-	-	(3,820,765)	-	(17,864,431)	(21,685,196)	(68,837)
Historical cost, August 31, 2021	\$ 837,590	\$ 211,498,837	\$ 1,864,602,447	\$ 164,349,357	\$ 3,794,449	\$ 53,582,443	\$ 2,298,665,123	\$ 2,177,669,507
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 773,046,451	\$ 128,009,893	\$ 2,996,247	\$ 49,685,933	\$ 953,738,524	898,113,858
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	44,151,579	6,190,682	144,521	5,554,018	56,040,800	55,693,503
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(3,792,194)	-	(17,850,421)	(21,642,615)	(68,837)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 817,198,030	\$ 130,408,381	\$ 3,140,768	\$ 37,389,530	\$ 988,136,709	\$ 953,738,524
Net Book Value at August 31, 2021	\$ 837,590	\$ 211,498,837	\$ 1,047,404,417	\$ 33,940,976	\$ 653,681	\$ 16,192,913	\$ 1,310,528,414	
Net Book Value at August 31, 2020	\$ 837,590	\$ 170,355,082	\$ 1,003,718,315	\$ 34,108,884	\$ 798,202	\$ 14,112,910		\$ 1,223,930,983

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

*Work in Progress consists of four new schools, all of which will open in the 2021-22 school year, one modernization expected to be complete in the 2021-2022 school year, and all other respective furniture and equipment. Infrastructure Maintenance Renewal and Capital Maintenance Renewal Capital Projects, as well as other Board Funded Capital Projects not substantially complete by August 31, 2021 are also included. Additionally, one new school managed by Alberta Infrastructure is also part of this balance.

Proceeds of \$1,666,256 were received in the year for three parcels of land related to the sale of surplus sites, which are not reflected in this schedule due to the Edmonton Joint Use Agreement (See Note 2(b) - "Other Assets").

SCHEDULE 7

School Jurisdiction Code: 3020

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair: ESTABROOKS, TRISHA	1.00	\$62,243	\$9,023	\$3,377			\$6,267	\$869
ADAMS, SHERRY	1.00	\$39,359	\$7,893	\$3,377			\$12,381	\$1,465
DRAPER, MICHELLE	1.00	\$39,627	\$7,907	\$3,377			\$12,394	\$10,485
DUNN, SHELAGH	1.00	\$42,406	\$8,055	\$3,377			\$6,086	\$413
GIBSON, KEN	1.00	\$39,359	\$7,893	\$3,377			\$12,147	\$791
IP, NATHAN	1.00	\$41,797	\$5,098	\$3,377			\$12,147	\$4,925
JANZ, MICHAEL	1.00	\$39,359	\$7,893	\$3,377			\$16,951	\$3,212
STIRLING, BRIDGET	1.00	\$39,359	\$7,893	\$3,377			\$9,155	\$1,697
Subtotal	8.00	\$343,509	\$61,655	\$27,016			\$87,528	\$23,857
ROBERSTON, DARREL, Superintendent	1.00	\$303,900	\$40,099	\$47,816	\$0	\$0	\$89,914	\$447
BURNSTAD, TODD, Treasurer	1.00	\$237,209	\$35,534	\$3,377	\$0	\$0	\$49,358	\$2,522
MILLS, KAREN, Secretary	1.00	\$148,590	\$30,205	\$0	\$0	\$0	\$24,646	\$372
Certificated		\$537,376,811	\$119,564,786	\$725,633	\$0	\$158,601	\$1,285,915	
School based	5,149.40							
Non-School based	242.00							
Non-certificated		\$222,449,012	\$46,860,675	\$3,814,746	\$0	\$1,556,454	\$8,209,773	
Instructional	1,977.99							
Plant Operations & Maintenance	946.40							
Transportation	14.00							
Other	565.20							
TOTALS	8,905.99	\$760,859,031	\$166,592,954	\$4,618,588	\$0	\$1,715,055	\$9,747,134	\$27,198

(1) Other Accrued Unpaid Benefits Include: Accrued untaken vacation leave, Trustees' severance, and Superintendent's SERP benefits

The Board of Trustees of Edmonton School Division

Notes to the Consolidated
Financial Statements
August 31, 2021



1. AUTHORITY AND PURPOSE

The Board of Trustees of Edmonton School Division (the Division) is empowered to provide public education through bylaws approved by its Board of Trustees and under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Division receives funding for instruction and support under the *Education Grants Regulation* (AR120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the *CPA Canada Public Sector Accounting Standards (PSAS)*. The consolidated 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) Reporting Entity and Method of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations, which are controlled by the school jurisdiction. These organizations include

- Edmonton Public Schools Foundation (the Foundation), a foundation established in 2009 by the Division for the purposes of fundraising. The Foundation was incorporated under the *Societies Act* of the Province of Alberta.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the school jurisdiction's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the school jurisdiction's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the Division and the Foundation have been eliminated.

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

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



(b) Basis of Financial Reporting (cont'd)

Cash and Cash Equivalents

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

Accounts Receivable

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

Liabilities

Liabilities are present obligations of the school jurisdiction 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 benefit.

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 Standards (PSAS)* PS 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.
- Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Division to use the asset in a prescribed manner over the life of the associated asset.



(b) Basis of Financial Reporting (cont'd)

Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include the non-registered Supplemental Executive Retirement Program (SERP), retirement allowances and non-vested accumulating sick leave. The future benefits cost is actuarially determined using the projected benefit actuarial cost method pro-rated on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the combined expected future cash flows of each benefit and the rates provided by the Alberta Loans to Local Authorities Office as of August 31, 2021.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Consolidated Statement of Operations.

The Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique. As such, there is no asset retirement obligation recorded as at August 31, 2021.

Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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



(b) Basis of Financial Reporting (cont'd)

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Supported tangible capital assets are capital assets purchased using restricted grants/donations, or received with specific usage. Unsupported tangible capital assets are funded by the Division's own source funds.
- Work-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 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 writedowns 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.
- Tangible capital assets are amortized over their estimated useful lives, commencing the following year of acquisition, on a straight-line basis, at the following rates:

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

Inventory of Supplies

Inventory of supplies is valued at the lower of cost and replacement cost. Cost is determined on an average costing basis.

Prepaid Expenses

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

Other Assets

Under the Edmonton Joint Use Agreement: Land, school lands are acquired by the City of Edmonton through reserve dedication. Land interest is transferred to the Division for a nominal cost when a school is built. This land is not recognized in the Division's consolidated financial statements, as the land reverts to the City of Edmonton or another school jurisdiction at nominal cost upon disposition. Only in historical instances does the Division have control over school site land or the proceeds gained on its disposal, typically on sites that were acquired prior to the adoption of provincial planning legislation requiring land dedication or when a portion of land is identified as surplus.



(b) Basis of Financial Reporting (cont'd)

Operating and Capital Reserves

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

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 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 Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Division complies with its communicated use.

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

Investment income

Investment income includes interest income earned on the Division's Notice Plan Account.

Expenses

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



(b) Basis of Financial Reporting (cont'd)

Program Reporting

The Division's operations have been segmented as follows:

- **Pre-Kindergarten Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **Kindergarten 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-Kindergarten children and students in Kindergarten 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 is 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.

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 16.

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 consolidated financial statements. The Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from de-recognition of a financial instrument is recognized in the Consolidated Statement of Operations. Impairment losses such as writedowns or writeoffs are reported in the Consolidated Statement of Operations.



(b) Basis of Financial Reporting (cont'd)

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of consolidated 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.

The estimated employee future benefits liability of \$9,797,600 (2020 - \$9,912,400) recognized and disclosed in these consolidated financial statements is subject to measurement uncertainty. Actual experience may vary from the assumptions used in the calculations.

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective for years beginning on or after April 1, 2022)**

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

- **PS 3400 Revenue (effective for years beginning on or after April 1, 2023)**

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

- **PSG 8 Purchased Intangibles (effective for years beginning on or after April 1, 2023)**

This standard provides guidelines on how to account for and report on identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act.

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

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$686,054 (2020 - \$369,004) for the Foundation.

The cash equivalents balance is made up of a Notice Plan with a floating interest rate. The average rate for the year was 1.06% (2020 - 1.87%). Interest is compounded monthly.

Interest earned on the Notice Plan totaled \$351,068 (2020 - \$1,117,064) and is included in investment income.



4. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 219,390	\$ -	\$ 219,390	\$ 995,803
Alberta Education - Release time	-	-	-	61,072
Other Alberta school jurisdictions	103,640	-	103,640	80,161
Alberta Health Services	283,767	(11,701)	272,066	119,731
Post-secondary institutions	347	-	347	39,707
Community & Social Services	89,190	-	89,190	221,666
Children's Services	-	-	-	9,167
Justice & Solicitor General	-	-	-	15,698
Alberta Infrastructure	20,996,114	-	20,996,114	30,544,140
Federal government	2,901,805	-	2,901,805	2,107,556
Municipalities	1,843,624	-	1,843,624	172,461
First Nations	20,331	-	20,331	19,082
Other	2,667,798	(1,611,974)	1,055,824	1,882,193
Total	\$29,126,006	\$ (1,623,675)	\$ 27,502,331	\$ 36,268,437

5. CONTRACTUAL RIGHTS

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2021	2020
Contractual rights from operating leases	\$ 2,420,710	\$ 2,184,883
Contractual rights from service agreements	4,778,211	4,901,958
Contractual rights from grant agreements	5,414,400	6,785,025
Contractual rights from capital grant agreements	15,913,553	86,379,142
Contractual rights from other agreements *	2,536,790	-
Total	\$ 31,063,664	\$ 100,251,008

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating Leases	Service Agreements	Grant Agreements	Capital Grant Agreements	Other *
2021-2022	\$ 2,420,710	\$ 3,612,585	\$ 1,350,851	\$ 12,113,406	\$ 1,040,230
2022-2023	-	1,165,626	1,358,888	3,455,592	575,076
2023-2024	-	-	1,359,450	344,555	921,484
2024-2025	-	-	1,345,211	-	-
2025-2026	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ 2,420,710	\$ 4,778,211	\$ 5,414,400	\$ 15,913,553	\$ 2,536,790

* Other agreements consist of a revenue sharing agreement with the City of Edmonton for the sale of surplus sites.



6. CONTINGENT ASSETS

The Division initiated legal matters where possible assets are being sought. The outcomes from these matters are, at this point, indeterminate.

7. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$42,000,000 Canadian dollars and \$200,000 US dollars (the equivalent of \$265,900 Canadian at August 31, 2021) that bears interest at prime less 0.50%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding at August 31, 2021 or August 31, 2020.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA*	\$ 16,074,738	\$ -
Alberta Education - Other	1,041	7,005,582
Other Alberta school jurisdictions	1,996	-
Alberta Health Services	100	-
Post-secondary institutions	56,824	-
Alberta Infrastructure	134,539	96,009
Other Government of Alberta ministries	1,338	-
Federal government	63,244	13,657,108
Accrued vacation pay liability	9,495,688	8,873,071
Other salaries & benefit costs	7,808,482	9,700,436
Other trade payables and accrued liabilities	57,701,423	46,516,973
Unearned Revenue		
School Generated Funds, Other	1,245,171	1,147,887
School Generated Funds, Advanced Fees	662,891	367,101
Other unearned revenue over \$5,000**	3,152,872	3,976,737
Total	\$96,400,347	\$91,340,904

* WMA (Weighted Moving Average) – under the new funding model starting in the 2020-2021 school year, the base instruction grant is allocated using the three-year WMA enrolment of school authorities. The amount accrued as accounts payable above is the difference between actual and projected enrolment count, which ultimately affects the total base instruction grant funding received in the subsequent school year.

** Unearned Revenue over \$5,000 for 2020-21 can be broken down as follows:

1. \$2,456,248 in funds received from students enrolled in the International Students Program. Funds are held in Unearned Revenue and are recognized at the start of the applicable school semester.
2. \$369,072 in tuition amounts paid by students at Metro Continuing Education for classes that start at a later date.
3. \$56,970 in tuition amounts collected in advance from Non-Resident English Language Learners (ELL).
4. \$21,147 in unused gift certificates issued by Metro Continuing Education (\$21,083) & Café 1881 (\$64).
5. \$64,812 in long-term lease receivable at John A. McDonald School.
6. \$159,623 in home education funding
7. \$25,000 in funds received from the City of Edmonton for use of the sign at Dr. Anne Anderson High School

9. BENEFIT PLANS

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



9. BENEFIT PLANS (CONT'D)

Current and past service costs of the Alberta Teachers Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher's Pension Plan Act*, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$55,003,266 (2020 - \$57,807,058).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$18,574,578 for the year ended August 31, 2021 (2020 - \$18,592,719). At December 31, 2020, the LAPP reported a surplus of \$4,961,337,000 (2019 - surplus of \$7,913,261,000).

The Division and the Superintendent participate in a multi-employer registered Supplemental Integrated Pension Plan (SIPP). The plan provides a supplement to the ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$6,053 for the year ended August 31, 2021 (2020 - \$7,675).

The Division does not have sufficient plan information on the LAPP and SIPP to follow the standards for defined benefit accounting, and therefore, follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP and SIPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2021	2020
Accumulating sick pay liability (vested)	\$ 3,227,400	\$ 3,504,200
Retirement allowances	6,205,100	6,107,800
Other employee future benefits	365,100	300,400
Total	\$ 9,797,600	\$ 9,912,400

10. DEBT

	2021	2020
Unsupported debenture outstanding at August 31, 2021 has an interest rate of 3.06%. The maturity date is September 17, 2033, with payments made semi-annually.	10,407,308	11,081,693
Total	\$10,407,308	\$11,081,693

Unsupported Debenture – Alberta Capital Finance Authority

Payments on the unsupported debenture due over the next five years and beyond are as follows:

	Principal	Interest	Total
2021-2022	\$ 695,159	\$ 312,880	\$ 1,008,039
2022-2023	716,572.00	291,466.00	1,008,038.00
2023-2024	738,645.00	269,393.00	1,008,038.00
2024-2025	761,398.00	246,640.00	1,008,038.00
2025-2026	784,852.00	223,186.00	1,008,038.00
2026 to maturity	6,710,682.00	849,602.00	7,560,284.00
Total	\$10,407,308	\$ 2,193,167	\$12,600,475



11. PREPAID EXPENSES

Prepaid expenses consist of the following:

	<u>2021</u>	<u>2020</u>
Prepaid insurance	\$ 1,296,516	\$ 857,468
International Baccalaureate Fees	99,649	112,979
Building Lease Payments	371,015	387,847
Enterprise Systems and Software	2,752,119	2,775,168
Professional Development, Programs and Fees	44,767	1,030
Other	11,388	94,671
Total	<u>\$ 4,575,454</u>	<u>\$ 4,229,163</u>

12. NET ASSETS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Net Assets. The Division's accumulated surplus is summarized as follows:

	<u>2021</u>	<u>2020</u>
Unrestricted surplus	\$ -	\$ -
Operating reserves	38,806,069	45,330,106
Accumulated surplus (deficit) from operations	38,806,069	45,330,106
Investment in tangible capital assets	127,161,983	113,560,953
Capital reserves	44,798,917	36,136,126
Accumulated surplus (deficit)	<u>\$ 210,766,969</u>	<u>\$ 195,027,185</u>

Accumulated surplus from operations (ASO) includes funds of \$1,313,954 that are raised at the school level and are not available to spend at the board level. The Division's adjusted surplus from operations is calculated as follows:

	<u>2021</u>	<u>2020</u>
Accumulated surplus (deficit) from operations	\$ 38,806,069	\$ 45,330,106
Deduct: School generated funds included in accumulated surplus (Note 17)	1,313,954	1,349,005
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	<u>\$ 37,492,115</u>	<u>\$ 43,981,101</u>

⁽¹⁾ Adjusted ASO represents funds available for use by the Division after deducting funds raised at the school level.



13. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects ⁽¹⁾	\$ 10,683,450	\$ 101,040,180
Building leases ⁽²⁾	11,666,350	14,731,988
Service providers ⁽³⁾	32,994,636	21,626,212
Total	\$ 55,344,436	\$ 137,398,380

- (1) Building Projects: The Division is committed to capital expenditures of \$1,937,871 for the modernization at one school, as well as further capital expenditures to complete other schools of approximately \$5,659,243, all of which will be fully funded by capital contributions from Alberta Infrastructure. The Division is also committed to \$3,086,336 in Maintenance Projects, some of which are anticipated to be funded by Infrastructure Maintenance Renewal and Capital Maintenance Renewal funding from Alberta Education.
- (2) Building Leases: The Division is committed to lease office space to provide learning spaces for various outreach and alternative academic programs.
- (3) Service Providers: as at August 31, 2021, the Division has \$32,994,636 in commitments relating to service contracts. None of these are paid to other school jurisdictions.

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

	Building Projects	Building Leases	Service Providers
2021-2022	\$ 10,683,450	\$ 4,257,106	\$ 20,346,067
2022-2023	\$ -	\$ 2,706,462	\$ 7,943,526
2023-2024	\$ -	\$ 1,274,168	\$ 4,338,376
2024-2025	\$ -	\$ 1,274,168	\$ 366,667
2025-2026	\$ -	\$ 1,241,896	\$ -
Thereafter	\$ -	\$ 912,550	\$ -
Total	\$ 10,683,450	\$ 11,666,350	\$ 32,994,636

14. CONTINGENT LIABILITIES

- a) The Division is involved in legal matters where damages are being sought. The Division has been named in 15 (2020 - 28) claims of which the outcome is not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. None of these contingent liabilities involves related parties.
- b) The Division is a member of Urban Schools Insurance Consortium (USIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by USIC. The Division's share of the pool as at August 31, 2021 was \$3,370,395 (2020 - \$1,405,464). This amount has not been recognized in the Division's consolidated financial statements.



15. OTHER REVENUE

Other revenue consists of the following:

	2021	2020
Rental of facilities	\$ 3,082,819	\$ 3,180,920
Gains on disposal of tangible capital assets	1,666,256	4,417,397
Total	\$ 4,749,075	\$ 7,598,317

16. TRUSTS UNDER ADMINISTRATION

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

	2021	2020
Deferred salary leave plan	\$ 1,770,961	\$ 1,887,971
Scholarship trusts	1,605,230	756,568
International Student Health Insurance	14,751	4,566
Total	\$ 3,390,942	\$ 2,649,105

17. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 4,450,982	\$ 4,049,006
Gross Receipts:		
Fees	1,379,675	9,618,600
Fundraising	210,634	1,429,095
Gifts and donations	2,197,953	4,302,614
Grants to schools	62,846	99,900
Other sales and services	1,439,856	3,612,101
Total gross receipts	<u>5,290,964</u>	<u>19,062,310</u>
Total Related Expenses and Uses of Funds	3,792,722	14,135,840
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,528,976	4,524,494
School Generated Funds, End of Year	\$ 4,420,248	\$ 4,450,982
Balance included in Deferred Contributions	1,861,122	1,954,090
Balance included in Accounts Payable	1,245,171	1,147,887
Balance included in Accumulated Surplus (Operating Reserves)	1,313,954	1,349,005



18. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the Division. 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	\$ 219,390	\$ 16,075,779	-	-
Prepaid expenses / Deferred operating revenue	-	25,432,992	-	-
Unspent deferred capital contributions	-	8,463,070	-	-
Spent deferred capital contributions	-	123,809,773	7,434,682	-
Grant revenue	-	-	1,051,312,489	-
ATRF payments made on behalf of district	-	-	55,003,266	-
Other revenues & expenses	-	-	3,124	217,226
Other Alberta school jurisdictions	103,640	1,996	1,275,539	454,688
Alberta Health Services	272,066	100,132	809,463	431,995
Post-secondary institutions	347	56,824	137,140	1,642,898
Alberta Infrastructure				
Alberta Infrastructure	20,996,114	205,746	3,478,870	9,701
Unspent deferred capital contributions	-	8,143,145	-	-
Spent deferred capital contributions	-	1,042,405,997	37,196,588	-
Alberta Community & Social Services	89,190	19,072	1,703,531	-
Alberta Culture & Tourism	-	7,488	3,500	-
Alberta Environment & Parks	-	185,070	77,200	-
Alberta Foundation for the Arts	-	4,688	59,363	-
Other GOA ministries	-	360	61,802	3,704
Other:				
Alberta Capital Financing Authority	-	10,407,308	-	324,297
TOTAL 2020/2021	\$ 21,680,747	\$ 1,235,319,440	\$ 1,158,556,557	\$ 3,084,509
TOTAL 2019/2020	\$ 32,087,145	\$ 1,154,317,245	\$ 1,090,215,986	\$ 1,176,217

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

The Division occupies space provided by related parties in exchange for a nominal sum. The Division also leases space to related parties for a nominal sum.



19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 9, 2020.

The Board of Trustees of Edmonton School Division

Unaudited Schedules
August 31, 2021

SCHEDULE 8

UNAUDITED CONSOLIDATED 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	\$6,227,563	\$14,336,400	\$3,828,048	\$0	\$0	\$33,174,005	\$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	\$140,026	\$209,200	\$108,256	\$41,023	\$0	\$131,255	\$18,024
Fees for optional courses	\$1,878,310	\$3,562,000	\$695,997	\$379,324	\$0	\$728,645	\$346,676
Activity fees	\$5,604,190	\$6,877,200	\$493,508	\$258,847	\$0	\$337,622	\$414,733
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$449,619	\$1,158,000	\$894,863	\$0	\$0	\$894,863	\$0
Non-Curricular fees							
Extracurricular fees	\$2,107,599	\$2,790,000	\$99,155	\$337,569	\$0	\$63,633	\$373,091
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$2,923,563	\$4,505,500	\$2,978,527	\$0	\$0	\$4,341,841	\$0
Non-curricular goods and services	\$380,513	\$781,200	\$136,774	\$131,124	\$0	\$175,251	\$92,647
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$19,711,383	\$34,219,500	\$9,235,128	\$1,147,887	\$0	\$39,847,115	\$1,245,171

*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	\$174,805	\$1,232,066
Special events, graduation, tickets	\$270,232	\$525,970
International and out of province student revenue	\$3,565,599	\$6,009,041
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$583,509	\$1,093,984
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library fines, book donations	\$51,924	\$147,608
	\$0	\$0
	\$0	\$0
TOTAL	\$4,646,069	\$9,008,669

SCHEDULE 9

UNAUDITED CONSOLIDATED 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	\$ 588,757	\$ 27,954	\$ -	\$ 616,711
Educational administration (excluding superintendent)	4,766,845	442,114	-	5,208,959
Business administration	5,904,840	3,706,413	-	9,611,253
Board governance (Board of Trustees)	857,134	572,868	-	1,430,002
Information technology	1,922,155	436,394	-	2,358,549
Human resources	9,300,418	709,016	-	10,009,434
Central purchasing, communications, marketing	2,333,230	321,785	-	2,655,015
Payroll	-	-	-	-
Administration - insurance			550,335	550,335
Administration - amortization			1,325,189	1,325,189
Administration - other (admin building, interest)			607,039	607,039
Building operations/facilities	891,881	385,881	-	1,277,762
Student information	580,571	3,965	-	584,536
Archives museum/foundation	484,827	101,394	-	586,221
TOTAL EXPENSES	\$ 27,630,658	\$ 6,707,784	\$ 2,482,563	\$ 36,821,005
Less: Amortization of unsupported tangible capital assets				(\$1,325,189)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				35,495,816

REVENUES	2021
System Administration grant from Alberta Education	38,007,171
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	515,380
System Administration funding from others	303,160
TOTAL SYSTEM ADMINISTRATION REVENUES	38,825,711
Transfers (to)/from System Administration reserves	(3,329,895)
Transfers to other programs	-
SUBTOTAL	35,495,816
2020 - 21 System Administration expense (over) under spent	(\$0)