

**DATE:** November 30, 2020

**TO:** Board of Trustees

**FROM:** Darrel Robertson, Superintendent of Schools

**SUBJECT:** 2020-2021 Audited Financial Statements

**ORIGINATOR:** Todd Burnstad, Chief Financial Officer

**RESOURCE STAFF:** Madonna Proulx, Amanda Wong

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## ISSUE

Each year, Alberta Education requires the Division to complete and submit audited financial statements on an August 31, fiscal year by November 30.

## BACKGROUND

This report includes:

- the audited financial statements, notes to the financial statements and unaudited schedules

## RELATED FACTS

Under Section 138 of the *Education Act*, the Board of Trustees must appoint an auditor. PwC was appointed by the Board of Trustees and completed their examination of the 2020-2021 Financial Statements.

Pursuant to section 139(2)(b) of the *Education Act*, the auditor must send to the Minister, on or before November 30 in each year, copies of:

- (i) the Board's financial statements,
- (ii) the auditor's report on the Board's financial statements, and
- (iii) any written communications between the auditor and the Board respecting the systems of internal control and accounting procedures of the Board.

Pursuant to section 142 of the *Education Act*, the Board of Trustees has established an Audit Committee who are responsible for the review of the Division's audited financial statements. On November 26, 2021, the Audit Committee had an opportunity to review and discuss the audited financial statements and auditor's letter regarding the opinion.

The Audit Committee approved the following recommendation be brought forward to the Board of Trustees for approval. Board approval of the financial statement is a requirement of the *Education Act*.

## RECOMMENDATION

**That the 2020-2021 audited financial statements, notes to the financial statements and unaudited schedules be approved.**

**NEXT STEPS**

Once approved, the 2020-2021 Audited Financial Statements will be posted on the Division website and also forwarded to the Minister of Education.

**ATTACHMENTS and APPENDICES**

ATTACHMENT I      Audited Financial Statements for year ended August 31, 2021

TB:ja

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

**780-429-8063 todd.burnstad@epsb.ca**

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

Signature

**SUPERINTENDENT**

**DARREL ROBERTSON**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**TODD BURNSTAD**

Name

Signature

**November 30, 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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PAGE 3-5 INDEPENDENT AUDITOR'S REPORT

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

|   |                      | 2021                    | 2020                    |
|---|----------------------|-------------------------|-------------------------|
| <b>FINANCIAL ASSETS</b>                                       |                      |                         |                         |
| 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  |                      | \$ -                    | \$ -                    |
| <b>Total financial assets</b>                                 |                      | <b>\$ 226,969,138</b>   | <b>\$ 217,641,620</b>   |
| <b>LIABILITIES</b>  |                      |                         |                         |
| 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  |                      | \$ -                    | \$ -                    |
| <b>Total liabilities</b>                                      |                      | <b>\$ 162,209,247</b>   | <b>\$ 154,833,176</b>   |
| <b>Net financial assets</b>                                   |                      | <b>\$ 64,759,891</b>    | <b>\$ 62,808,444</b>    |
| <b>NON-FINANCIAL ASSETS</b>                                   |                      |                         |                         |
| 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                                    |                      | \$ -                    | \$ -                    |
| <b>Total non-financial assets</b>                             |                      | <b>\$ 1,318,966,201</b> | <b>\$ 1,231,507,090</b> |
| <b>Net assets before spent deferred capital contributions</b> |                      | <b>\$ 1,383,726,092</b> | <b>\$ 1,294,315,534</b> |
| Spent deferred capital contributions                          | (Schedule 2)         | \$ 1,172,959,123        | \$ 1,099,288,349        |
| <b>Net assets</b>   |                      | <b>\$ 210,766,969</b>   | <b>\$ 195,027,185</b>   |
| <b>Net assets</b>   | (Note 12)            |                         |                         |
| Accumulated surplus (deficit)                                 | (Schedule 1)         | \$ 210,766,969          | \$ 195,027,185          |
| Accumulated remeasurement gains (losses)                      |                      | \$ -                    | \$ -                    |
|   |                      | <b>\$ 210,766,969</b>   | <b>\$ 195,027,185</b>   |
| <b>Contractual rights</b>                                     | (Note 5)             |                         |                         |
| <b>Contingent assets</b>                                      | (Note 6)             |                         |                         |
| <b>Contractual obligations</b>                                | (Note 13)            |                         |                         |
| <b>Contingent liabilities</b>                                 | (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<br>2021          | Actual<br>2021          | Actual<br>2020          |
|---|-------------------------|-------------------------|-------------------------|
| <b>REVENUES</b>   |                         |                         |                         |
| 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            |
| <b>Total revenues</b>                                     | <b>\$ 1,187,761,600</b> | <b>\$ 1,190,938,819</b> | <b>\$ 1,146,941,214</b> |
| <b>EXPENSES</b>   |                         |                         |                         |
| 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           |
| <b>Total expenses</b>                                     | <b>\$ 1,195,961,600</b> | <b>\$ 1,175,199,035</b> | <b>\$ 1,148,273,113</b> |
| <b>Annual operating surplus (deficit)</b>                 | <b>\$ (8,200,000)</b>   | <b>\$ 15,739,784</b>    | <b>\$ (1,331,899)</b>   |
| Endowment contributions and reinvested income             | \$ -                    | \$ -                    | \$ -                    |
| <b>Annual surplus (deficit)</b>                           | <b>\$ (8,200,000)</b>   | <b>\$ 15,739,784</b>    | <b>\$ (1,331,899)</b>   |
| <b>Accumulated surplus (deficit) at beginning of year</b> | <b>\$ 195,027,185</b>   | <b>\$ 195,027,185</b>   | <b>\$ 196,359,084</b>   |
| <b>Accumulated surplus (deficit) at end of year</b>       | <b>\$ 186,827,185</b>   | <b>\$ 210,766,969</b>   | <b>\$ 195,027,185</b>   |

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

|   |                         |                         |
|---|-------------------------|-------------------------|
| School Jurisdiction Code: 3020  |                         |                         |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b><br><b>For the Year Ended August 31, 2021 (in dollars)</b> |                         |                         |
|   | 2021                    | 2020                    |
| <b>CASH FLOWS FROM:</b>   |                         |                         |
| <b>A. OPERATING TRANSACTIONS</b>  |                         |                         |
| 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)         |
| <b>Total cash flows from operating transactions</b>   | <b>\$ 30,141,027</b>    | <b>\$ 23,126,576</b>    |
| <b>B. CAPITAL TRANSACTIONS</b>  |                         |                         |
| 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            |
|   | \$ -                    | \$ -                    |
| <b>Total cash flows from capital transactions</b>   | <b>\$ (119,359,376)</b> | <b>\$ (104,898,664)</b> |
| <b>C. INVESTING TRANSACTIONS</b>  |                         |                         |
| Purchases of portfolio investments  | \$ -                    | \$ -                    |
| Proceeds on sale of portfolio investments   | \$ -                    | \$ -                    |
|   | \$ -                    | \$ -                    |
|   | \$ -                    | \$ -                    |
| <b>Total cash flows from investing transactions</b>   | <b>\$ -</b>             | <b>\$ -</b>             |
| <b>D. FINANCING TRANSACTIONS</b>  |                         |                         |
| 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  | \$ -                    | \$ -                    |
|   | \$ -                    | \$ -                    |
|   | \$ -                    | \$ -                    |
| <b>Total cash flows from financing transactions</b>   | <b>\$ 107,311,973</b>   | <b>\$ 106,221,915</b>   |
| <b>Increase (decrease) in cash and cash equivalents</b>   | <b>\$ 18,093,624</b>    | <b>\$ 24,449,827</b>    |
| <b>Cash and cash equivalents, at beginning of year</b>  | <b>\$ 181,373,183</b>   | <b>\$ 156,923,356</b>   |
| <b>Cash and cash equivalents, at end of year</b>  | <b>\$ 199,466,807</b>   | <b>\$ 181,373,183</b>   |

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)        |
| <b>Total effect of changes in tangible capital assets</b>                        | <b>\$ (86,597,431)</b> | <b>\$ (81,509,449)</b> |
| 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  | \$ -                   | \$ -                   |
| <b>Increase (decrease) in net financial assets</b>                               | <b>\$ 1,951,447</b>    | <b>\$ (13,165,778)</b> |
| <b>Net financial assets at beginning of year</b>                                 | <b>\$ 62,808,444</b>   | <b>\$ 75,974,222</b>   |
| <b>Net financial assets at end of year</b>                                       | <b>\$ 64,759,891</b>   | <b>\$ 62,808,444</b>   |

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                        | \$ - | \$ - |
| <b>Accumulated remeasurement gains (losses) at beginning of year</b> | \$ - | \$ - |
| <b>Accumulated remeasurement gains (losses) at end of year</b>       | \$ - | \$ - |

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<br>ASSETS  | ACCUMULATED<br>REMEASUREMENT<br>GAINS (LOSSES) | ACCUMULATED<br>SURPLUS<br>(DEFICIT) | INVESTMENT<br>IN TANGIBLE<br>CAPITAL<br>ASSETS | ENDOWMENTS | UNRESTRICTED<br>SURPLUS | INTERNALLY RESTRICTED          |                              |
|---|----------------|--|-------------------------------------|--|------------|-------------------------|--------------------------------|------------------------------|
|   |                |  |                                     |  |            |                         | TOTAL<br>OPERATING<br>RESERVES | TOTAL<br>CAPITAL<br>RESERVES |
| <b>Balance at August 31, 2020</b>   | \$ 195,027,185 | \$ -   | \$ 195,027,185                      | \$ 113,560,953                                 | \$ -       | \$ -                    | \$ 45,330,106                  | \$ 36,136,126                |
| <b>Prior period adjustments:</b>  |                |  |                                     |  |            |                         |                                |                              |
|   | \$ -           | \$ -   | \$ -                                | \$ -   | \$ -       | \$ -                    | \$ -                           | \$ -                         |
|   | \$ -           | \$ -   | \$ -                                | \$ -   | \$ -       | \$ -                    | \$ -                           | \$ -                         |
| <b>Adjusted Balance, August 31, 2020</b>  | \$ 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<br>or board funded portion of supported   | \$ -           |  | \$ -                                | \$ (42,579)                                    |            | \$ (1,623,677)          |                                | \$ 1,666,256                 |
| Write-down of unsupported tangible capital<br>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<br>(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   | \$ -           |  | \$ -                                | \$ -   | \$ -       | \$ -                    | \$ -                           | \$ -                         |
| <b>Balance at August 31, 2021</b>   | \$ 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 |
| <b>Balance at August 31, 2020</b>  | \$ 45,330,106                             | \$ 36,136,126    | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Prior period adjustments:</b>   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |
|  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
|  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Adjusted Balance, August 31, 2020</b>   | \$ 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  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Balance at August 31, 2021</b>  | \$ 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 |
| <b>Deferred Operating Contributions (DOC)</b>   |                      |                      |                      |                   |                       |                         |                     |             |                      |                            |
| Balance at August 31, 2020  | \$ 13,143,349        | \$ -                 | \$ -                 | \$ 314,053        | \$ 13,457,402         | \$ 71,207               | \$ -                | \$ -        | \$ 425,401           | \$ 496,608                 |
| Prior period adjustments - please explain:  | \$ -                 |                      |                      | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2020</b>  | <b>\$ 13,143,349</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 314,053</b> | <b>\$ 13,457,402</b>  | <b>\$ 71,207</b>        | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ 425,401</b>    | <b>\$ 496,608</b>          |
| 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:  | \$ -                 | \$ -                 | \$ -                 | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>DOC closing balance at August 31, 2021</b>   | <b>\$ 25,128,406</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 304,586</b> | <b>\$ 25,432,992</b>  | <b>\$ 71,207</b>        | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ 315,373</b>    | <b>\$ 386,580</b>          |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                      |                      |                      |                   |                       |                         |                     |             |                      |                            |
| Balance at August 31, 2020  | \$ -                 | \$ 15,872,702        | \$ -                 | \$ -              | \$ 15,872,702         | \$ 8,674,677            | \$ -                | \$ -        | \$ -                 | \$ 8,674,677               |
| Prior period adjustments - please explain:  | \$ -                 | \$ -                 |                      | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2020</b>  | <b>\$ -</b>          | <b>\$ 15,872,702</b> | <b>\$ -</b>          | <b>\$ -</b>       | <b>\$ 15,872,702</b>  | <b>\$ 8,674,677</b>     | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 8,674,677</b>        |
| 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:  | \$ -                 | \$ -                 | \$ -                 | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>UDCC closing balance at August 31, 2021</b>  | <b>\$ -</b>          | <b>\$ 8,338,846</b>  | <b>\$ -</b>          | <b>\$ 124,224</b> | <b>\$ 8,463,070</b>   | <b>\$ 8,143,145</b>     | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 8,143,145</b>        |
| <b>Total Unspent Deferred Contributions at August 31, 2021</b>                          | <b>\$ 25,128,406</b> | <b>\$ 8,338,846</b>  | <b>\$ -</b>          | <b>\$ 428,810</b> | <b>\$ 33,896,062</b>  | <b>\$ 8,214,352</b>     | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ 315,373</b>    | <b>\$ 8,529,725</b>        |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                      |                      |                      |                   |                       |                         |                     |             |                      |                            |
| 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:  | \$ -                 | \$ -                 |                      | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2020</b>  | <b>\$ 93,398,517</b> | <b>\$ 6,165,874</b>  | <b>\$ -</b>          | <b>\$ -</b>       | <b>\$ 99,564,391</b>  | <b>\$ 998,068,182</b>   | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 998,068,182</b>      |
| 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:  | \$ -                 | \$ -                 | \$ -                 | \$ -              | \$ -                  | \$ -                    | \$ -                | \$ -        | \$ -                 | \$ -                       |
| <b>SDCC closing balance at August 31, 2021</b>  | <b>\$ 93,598,214</b> | <b>\$ 29,964,241</b> | <b>\$ -</b>          | <b>\$ 247,318</b> | <b>\$ 123,809,773</b> | <b>\$ 1,042,405,997</b> | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 1,042,405,997</b>    |

**SCHEDULE 2**

School Jurisdiction Code:

3020

**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) <b>TOTAL REVENUES</b>                               | \$ 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 |
| <b>EXPENSES</b>  |                  |                          |                            |                |                       |                   |                  |                  |
| (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) <b>TOTAL EXPENSES</b>                               | \$ 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) <b>OPERATING SURPLUS (DEFICIT)</b>                  | \$ (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                         |
| <b>SUB-TOTAL REMUNERATION</b>           | \$ 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                            |
| <b>TOTAL AMORTIZATION</b>               |               |               |                         |   |   | \$ 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                              | \$ -                                  |
| <b>TOTAL EXPENSES</b>                   | \$ 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 |
| <b>Interest-bearing securities</b> |                                  |      |            |         |
| Deposits and short-term securities | 0.00%                            | \$ - | \$ -       | \$ -    |
| Bonds and mortgages                | 0.00%                            | -    | -          | -       |
|                                    | 0.00%                            | -    | -          | -       |
| <b>Equities</b>                    |                                  |      |            |         |
| 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%                            | -    | -          | -       |
| <b>Other</b>                       |                                  |      |            |         |
|                                    | 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 |
|------|------|
| \$ - | \$ - |
| -    | -    |
| -    | -    |
| \$ - | \$ - |
| -    | -    |
| -    | -    |
| -    | -    |
| \$ - | \$ - |

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                   | Total                   |
| Estimated useful life                     |                   |                       | 10-50 Years             | 10 Years             | 10 Years          | 5 Years                      |                         |                         |
| <b>Historical cost</b>                    |                   |                       |                         |                      |                   |                              |                         |                         |
| 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        |
| <b>Accumulated amortization</b>           |                   |                       |                         |                      |                   |                              |                         |                         |
| 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          |
| <b>Net Book Value at August 31, 2021</b>  | <b>\$ 837,590</b> | <b>\$ 211,498,837</b> | <b>\$ 1,047,404,417</b> | <b>\$ 33,940,976</b> | <b>\$ 653,681</b> | <b>\$ 16,192,913</b>         | <b>\$ 1,310,528,414</b> |                         |
| <b>Net Book Value at August 31, 2020</b>  | <b>\$ 837,590</b> | <b>\$ 170,355,082</b> | <b>\$ 1,003,718,315</b> | <b>\$ 34,108,884</b> | <b>\$ 798,202</b> | <b>\$ 14,112,910</b>         |                         | <b>\$ 1,223,930,983</b> |

|  | 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)**

| <b>Board Members:</b>             | <b>FTE</b>      | <b>Remuneration</b>  | <b>Benefits</b>      | <b>Allowances</b>  | <b>Performance Bonuses</b> | <b>ERIP's / Other Paid</b> | <b>Other Accrued Unpaid Benefits (1)</b> | <b>Expenses</b> |
|-----------------------------------|-----------------|----------------------|----------------------|--------------------|----------------------------|----------------------------|--|-----------------|
| 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         |
|                                   |                 |                      |                      |                    |                            |                            |  |                 |
|                                   |                 |                      |                      |                    |                            |                            |  |                 |
|                                   |                 |                      |                      |                    |                            |                            |  |                 |
|                                   |                 |                      |                      |                    |                            |                            |  |                 |
| <b>Subtotal</b>                   | <b>8.00</b>     | <b>\$343,509</b>     | <b>\$61,655</b>      | <b>\$27,016</b>    |                            |                            | <b>\$87,528</b>                          | <b>\$23,857</b> |
|                                   |                 |                      |                      |                    |                            |                            |  |                 |
| 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          |                      |                      |                    |                            |                            |  |                 |
| <b>TOTALS</b>                     | <b>8,905.99</b> | <b>\$760,859,031</b> | <b>\$166,592,954</b> | <b>\$4,618,588</b> | <b>\$0</b>                 | <b>\$1,715,055</b>         | <b>\$9,747,134</b>                       | <b>\$27,198</b> |

(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            |
| <b>Total</b>                       | <b>\$29,126,006</b> | <b>\$ (1,623,675)</b>           | <b>\$ 27,502,331</b> | <b>\$ 36,268,437</b> |

#### 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            | -                     |
| <b>Total</b>                                     | <b>\$ 31,063,664</b> | <b>\$ 100,251,008</b> |

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   | -                   | -                   | -                   | -                        | -                   |
| <b>Total</b> | <b>\$ 2,420,710</b> | <b>\$ 4,778,211</b> | <b>\$ 5,414,400</b> | <b>\$ 15,913,553</b>     | <b>\$ 2,536,790</b> |

\* 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           |
| <b>Total</b>                                 | <b>\$96,400,347</b> | <b>\$91,340,904</b> |

\* 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                                    | <b>\$ 9,797,600</b> | <b>\$ 9,912,400</b> |

## 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  | <b>\$10,407,308</b> | <b>\$11,081,693</b> |

### 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            | <b>\$10,407,308</b> | <b>\$ 2,193,167</b> | <b>\$12,600,475</b> |



## 11. PREPAID EXPENSES

Prepaid expenses consist of the following:

|   | 2021                | 2020                |
|---|---------------------|---------------------|
| 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                                       | <b>\$ 4,575,454</b> | <b>\$ 4,229,163</b> |

## 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:

|   | 2021                  | 2020                  |
|---|-----------------------|-----------------------|
| 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)                 | <b>\$ 210,766,969</b> | <b>\$ 195,027,185</b> |

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:

|  | 2021                 | 2020                 |
|--|----------------------|----------------------|
| 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 <sup>(1)</sup>    | <b>\$ 37,492,115</b> | <b>\$ 43,981,101</b> |

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

- (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           | \$ -                 |
| <b>Total</b> | <b>\$ 10,683,450</b> | <b>\$ 11,666,350</b> | <b>\$ 32,994,636</b> |

### 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:

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

## 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.

|  | <b>2021</b>         | <b>2020</b>         |
|--|---------------------|---------------------|
| 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                                  | <b>\$ 3,390,942</b> | <b>\$ 2,649,105</b> |

## 17. SCHOOL GENERATED FUNDS

|  | <b>2021</b>         | <b>2020</b>         |
|--|---------------------|---------------------|
| 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   | 5,290,964           | 19,062,310          |
| 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                            | <b>\$ 4,420,248</b> | <b>\$ 4,450,982</b> |
| 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<br>(at cost or net<br>realizable value) | Liabilities (at<br>amortized cost) | Revenues                | Expenses            |
| <b>Government of Alberta (GOA):</b>            |  |                                    |                         |                     |
| <b>Alberta Education</b>                       |  |                                    |                         |                     |
| 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             |
| <b>Other Alberta school jurisdictions</b>      | 103,640  | 1,996                              | 1,275,539               | 454,688             |
| <b>Alberta Health Services</b>                 | 272,066  | 100,132                            | 809,463                 | 431,995             |
| <b>Post-secondary institutions</b>             | 347  | 56,824                             | 137,140                 | 1,642,898           |
| <b>Alberta Infrastructure</b>                  |  |                                    |                         |                     |
| 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              | -                   |
| <b>Alberta Community &amp; Social Services</b> | 89,190   | 19,072                             | 1,703,531               | -                   |
| <b>Alberta Culture &amp; Tourism</b>           | -  | 7,488                              | 3,500                   | -                   |
| <b>Alberta Environment &amp; Parks</b>         | -  | 185,070                            | 77,200                  | -                   |
| <b>Alberta Foundation for the Arts</b>         | -  | 4,688                              | 59,363                  | -                   |
| <b>Other GOA ministries</b>                    | -  | 360                                | 61,802                  | 3,704               |
| <b>Other:</b>                                  |  |                                    |                         |                     |
| Alberta Capital Financing Authority            | -  | 10,407,308                         | -                       | 324,297             |
| <b>TOTAL 2020/2021</b>                         | <b>\$ 21,680,747</b>                                     | <b>\$ 1,235,319,440</b>            | <b>\$ 1,158,556,557</b> | <b>\$ 3,084,509</b> |
| <b>TOTAL 2019/2020</b>                         | <b>\$ 32,087,145</b>                                     | <b>\$ 1,154,317,245</b>            | <b>\$ 1,090,215,986</b> | <b>\$ 1,176,217</b> |

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)**

|   | <b>Actual Fees<br/>Collected<br/>2019/2020</b> | <b>Budgeted Fee<br/>Revenue 2020/2021</b> | <b>(A) Actual Fees<br/>Collected<br/>2020/2021</b> | <b>(B) Unspent<br/>September 1, 2020*</b> | <b>(C) Funds Raised<br/>to Defray Fees<br/>2020/2021</b> | <b>(D) Expenditures<br/>2020/2021</b> | <b>(A) + (B) + (C) - (D)<br/>Unspent Balance at<br/>August 31, 2021*</b> |
|---|--|---|--|---|--|---------------------------------------|--|
| <b>Transportation Fees</b>                    | \$6,227,563                                    | \$14,336,400                              | \$3,828,048  | \$0                                       | \$0  | \$33,174,005                          | \$0  |
| <b>Basic Instruction Fees</b>                 |  |   |  |   |  |                                       |  |
| Basic instruction supplies                    | \$0  | \$0                                       | \$0  | \$0                                       | \$0  | \$0                                   | \$0  |
| <b>Fees to Enhance Basic Instruction</b>      |  |   |  |   |  |                                       |  |
| 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  |
| <b>Non-Curricular fees</b>                    |  |   |  |   |  |                                       |  |
| 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  |
| <b>TOTAL FEES</b>                             | <b>\$19,711,383</b>                            | <b>\$34,219,500</b>                       | <b>\$9,235,128</b>                                 | <b>\$1,147,887</b>                        | <b>\$0</b>   | <b>\$39,847,115</b>                   | <b>\$1,245,171</b>   |

\*Unspent balances cannot be less than \$0

| <b>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):</b> | <b>Actual<br/>2021</b> | <b>Actual<br/>2020</b> |
|--|------------------------|------------------------|
| 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                    |
| <b>TOTAL</b>   | <b>\$4,646,069</b>     | <b>\$9,008,669</b>     |

**SCHEDULE 9**

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

|   | <b>Allocated to System Administration<br/>2021</b> |                                    |                     |                      |
|---|--|------------------------------------|---------------------|----------------------|
| <b>EXPENSES</b>   | <b>Salaries &amp;<br/>Benefits</b>                 | <b>Supplies &amp;<br/>Services</b> | <b>Other</b>        | <b>TOTAL</b>         |
| 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              |
| <b>TOTAL EXPENSES</b>                                     | <b>\$ 27,630,658</b>                               | <b>\$ 6,707,784</b>                | <b>\$ 2,482,563</b> | <b>\$ 36,821,005</b> |
| Less: Amortization of unsupported tangible capital assets |  |                                    |                     | (\$1,325,189)        |
| <b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>        |  |                                    |                     | <b>35,495,816</b>    |

  

| <b>REVENUES</b>  | <b>2021</b>       |
|--|-------------------|
| 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           |
| <b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>  | <b>38,825,711</b> |
| Transfers (to)/from System Administration reserves   | (3,329,895)       |
| Transfers to other programs  | -                 |
| <b>SUBTOTAL</b>  | <b>35,495,816</b> |
| 2020 - 21 System Administration expense (over) under spent   | (\$0)             |