

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Financial Statements

Year Ended August 31, 2021

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

4105 The Lakeland Roman Catholic Separate School Division

Legal Name of School Jurisdiction

4810 46 Street Bonnyville AB T9N 2R2

Mailing Address

780-826-3764 thetu@lrcssd.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4105 The Lakeland Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Diane Bauer

Name




Signature

SUPERINTENDENT

Mrs. Pamela Guilbault

Name



Signature

SECRETARY-TREASURER OR TREASURER

Tessa Hetu

Name



Signature

November 22, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Lakeland Roman Catholic Separate School Division

Opinion

We have audited the financial statements of Lakeland Roman Catholic Separate School Division (the School Division), which comprise the statement of financial position as at August 31, 2021 and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses for the year then ended, and schedules and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School Division in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Annual Report

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

In connection with our audit of the financial statements, our responsibility is to read the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Annual Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Bonnyville, Alberta
November 22, 2021

Chartered Professional Accountants

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 2,513,428	\$ 2,255,802
Accounts receivable (net after allowances)	(Note 2)	\$ 749,304	\$ 788,327
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ 92,373	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 3,355,105	\$ 3,044,129
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 3)	\$ 2,686,505	\$ 1,996,600
Unspent deferred contributions	(Schedule 2)	\$ 1,333,706	\$ 1,103,182
Employee future benefits liabilities	(Note 4)	\$ 47,692	\$ 116,825
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,067,903	\$ 3,216,607
Net financial assets		\$ (712,798)	\$ (172,478)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 48,458,922	\$ 49,550,552
Inventory of supplies	(Note 5)	\$ 221,332	\$ 211,877
Prepaid expenses	(Note 6)	\$ 340,696	\$ 235,349
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 49,020,950	\$ 49,997,778
Net assets before spent deferred capital contributions		\$ 48,308,152	\$ 49,825,300
Spent deferred capital contributions	(Schedule 2)	\$ 42,879,327	\$ 43,688,169
Net assets		\$ 5,428,825	\$ 6,137,131
Net assets	(Note 7)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 5,428,825	\$ 6,137,131
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 5,428,825	\$ 6,137,131
Contractual rights			
Contingent assets			
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 18)		

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

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

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 33,597,772	\$ 33,092,096	\$ 32,505,566
Federal Government and other government grants	\$ 1,212,668	\$ 738,768	\$ 1,284,921
Property taxes (Note 12)	\$ 2,137,550	\$ 2,170,869	\$ 1,970,992
Fees (Schedule 8)	\$ 646,729	\$ 342,411	\$ 372,864
Sales of services and products	\$ 710,800	\$ 409,320	\$ 560,261
Investment income	\$ 5,000	\$ 8,541	\$ 5,970
Donations and other contributions	\$ 220,000	\$ 183,781	\$ 311,236
Other revenue	\$ 32,400	\$ 25,963	\$ 17,905
Total revenues	\$ 38,562,919	\$ 36,971,749	\$ 37,029,715
EXPENSES			
Instruction - Pre Kindergarten	\$ 481,492	\$ 384,930	\$ 430,333
Instruction - Kindergarten to Grade 12	\$ 28,273,487	\$ 28,200,803	\$ 27,261,497
Operations and maintenance (Schedule 4)	\$ 4,620,892	\$ 4,840,000	\$ 4,319,421
Transportation	\$ 2,853,535	\$ 2,916,904	\$ 2,301,558
System administration	\$ 1,426,661	\$ 1,298,631	\$ 1,195,522
External services	\$ 514,687	\$ 38,787	\$ 522,025
Total expenses	\$ 38,170,754	\$ 37,680,055	\$ 36,030,356
Annual operating surplus (deficit)	\$ 392,165	\$ (708,306)	\$ 999,359
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 392,165	\$ (708,306)	\$ 999,359
Accumulated surplus (deficit) at beginning of year	\$ 6,137,131	\$ 6,137,131	\$ 5,137,772
Accumulated surplus (deficit) at end of year	\$ 6,529,296	\$ 5,428,825	\$ 6,137,131

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (708,306)	\$ 999,359
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,234,336	\$ 2,198,053
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,797,453)	\$ (1,670,485)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (69,133)	\$ 13,117
Donations in kind	\$ -	\$ -
		\$ -
	\$ (340,556)	\$ 1,540,044
(Increase)/Decrease in accounts receivable	\$ 39,023	\$ 164,618
(Increase)/Decrease in inventories for resale	\$ (92,373)	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (9,455)	\$ (150,237)
(Increase)/Decrease in prepaid expenses	\$ (105,347)	\$ (5,886)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 689,905	\$ (221,802)
Increase/(Decrease) in unspent deferred contributions	\$ 230,524	\$ (116,023)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 411,721	\$ 1,210,714
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,142,706)	\$ (1,775,039)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,142,706)	\$ (1,775,039)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 988,611	\$ 1,688,826
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 988,611	\$ 1,688,826
Increase (decrease) in cash and cash equivalents	\$ 257,626	\$ 1,124,501
Cash and cash equivalents, at beginning of year	\$ 2,255,802	\$ 1,131,301
Cash and cash equivalents, at end of year	\$ 2,513,428	\$ 2,255,802

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

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

	2021	2020
Annual surplus (deficit)	\$ (708,306)	\$ 999,359
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,142,706)	\$ (1,775,039)
Amortization of tangible capital assets	\$ 2,234,336	\$ 2,198,053
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,091,630	\$ 423,014
Acquisition of inventory of supplies	\$ (9,455)	\$ (150,237)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (105,347)	\$ (5,886)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (808,842)	\$ 18,341
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (540,320)	\$ 1,284,591
Net financial assets at beginning of year	\$ (172,478)	\$ (1,457,069)
Net financial assets at end of year	\$ (712,798)	\$ (172,478)

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

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

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 6,137,131	\$ -	\$ 6,137,131	\$ 5,862,381	\$ -	\$ 0	\$ (374,551)	\$ 649,301
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 6,137,131	\$ -	\$ 6,137,131	\$ 5,862,381	\$ -	\$ 0	\$ (374,551)	\$ 649,301
Operating surplus (deficit)	\$ (708,306)		\$ (708,306)			\$ (708,306)		
Board funded tangible capital asset additions				\$ 154,096		\$ -	\$ -	\$ (154,096)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,234,336)		\$ 2,234,336		
Capital revenue recognized	\$ -			\$ 1,797,453		\$ (1,797,453)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (442,987)	\$ 442,987	
Net transfers from operating reserves	\$ -					\$ 1,151,293	\$ (1,151,293)	
Net transfers to capital reserves	\$ -					\$ (436,883)		\$ 436,883
Net transfers from capital reserves	\$ -					\$ -		\$ -
Ministerial approval to transfer capital (Note 15)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 374,551	\$ (374,551)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 5,428,825	\$ -	\$ 5,428,825	\$ 5,579,594	\$ -	\$ 0	\$ (708,306)	\$ 557,537

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2020	\$ 0	\$ 595,903	\$ -	\$ -	\$ (0)	\$ 53,398	\$ (374,551)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 0	\$ 595,903	\$ -	\$ -	\$ (0)	\$ 53,398	\$ (374,551)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (45,880)	\$ -	\$ (49,546)	\$ -	\$ (58,670)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ 412,814		\$ -		\$ 30,173	
Net transfers from operating reserves	\$ (602,973)		\$ (438,765)		\$ -		\$ (109,555)		\$ -	
Net transfers to capital reserves		\$ 340,079		\$ 37,101		\$ 59,703		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Ministerial approval to transfer capital (Note 15)	\$ -	\$ (374,551)	\$ -	\$ -	\$ -	\$ -	\$ 374,551	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ (602,973)	\$ 515,551	\$ (438,765)	\$ (12,445)	\$ 412,814	\$ 54,431	\$ (109,555)	\$ -	\$ 30,173	\$ -

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries					Gov't of Canada
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
Deferred Operating Contributions (DOC)											
Balance at August 31, 2020	\$ 203,664	\$ -	\$ 31,654	\$ -	\$ 235,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 203,664	\$ -	\$ 31,654	\$ -	\$ 235,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 322,719	\$ -	\$ 988,050	\$ 150,000	\$ 1,460,769	\$ -	\$ 202,674	\$ -	\$ -	\$ 202,674	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (289,708)	\$ -	\$ (1,019,704)	\$ (119,707)	\$ (1,429,119)	\$ -	\$ (202,674)	\$ -	\$ -	\$ (202,674)	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (19,790)	\$ -	\$ -	\$ -	\$ (19,790)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 216,885	\$ -	\$ -	\$ 30,293	\$ 247,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2020	\$ -	\$ 197,207	\$ -	\$ -	\$ 197,207	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 197,207	\$ -	\$ -	\$ 197,207	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257	\$ -
Received during the year (excluding investment income)	\$ -	\$ 1,308,533	\$ -	\$ -	\$ 1,308,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (40,859)	\$ -	\$ -	\$ (40,859)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (968,821)	\$ -	\$ -	\$ (968,821)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 496,060	\$ -	\$ -	\$ 496,060	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257	\$ -
Total Unspent Deferred Contributions at August 31, 2021	\$ 216,885	\$ 496,060	\$ -	\$ 30,293	\$ 743,238	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257	\$ -
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2020	\$ 760,124	\$ 1,552,628	\$ -	\$ -	\$ 2,312,752	\$ 39,159,776	\$ -	\$ -	\$ -	\$ 39,159,776	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 760,124	\$ 1,552,628	\$ -	\$ -	\$ 2,312,752	\$ 39,159,776	\$ -	\$ -	\$ -	\$ 39,159,776	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 19,790	\$ -	\$ -	\$ -	\$ 19,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 968,821	\$ -	\$ -	\$ 968,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (40,515)	\$ (115,731)	\$ -	\$ -	\$ (156,246)	\$ (1,512,499)	\$ -	\$ -	\$ -	\$ (1,512,499)	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 739,399	\$ 2,405,718	\$ -	\$ -	\$ 3,145,117	\$ 37,647,277	\$ -	\$ -	\$ -	\$ 37,647,277	\$ -

	Other Sources			Total
	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2020	\$ 50,000	\$ 535,563	\$ 585,563	\$ 820,881
Prior period adjustments - please explain:	-	-	-	-
Adjusted ending balance August 31, 2020	\$ 50,000	\$ 535,563	\$ 585,563	\$ 820,881
Received during the year (excluding investment income)	\$ -	\$ 603,084	\$ 603,084	\$ 2,266,527
Transfer (to) grant/donation revenue (excluding investment income)	\$ (50,000)	\$ (633,273)	\$ (683,273)	\$ (2,315,066)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (19,790)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 505,374	\$ 505,374	\$ 752,552
Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2020	\$ 81,837	\$ -	\$ 81,837	\$ 282,301
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 81,837	\$ -	\$ 81,837	\$ 282,301
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 1,308,533
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (40,859)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ (968,821)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ 81,837	\$ -	\$ 81,837	\$ 581,154
Total Unspent Deferred Contributions at August 31, 2021	\$ 81,837	\$ 505,374	\$ 587,211	\$ 1,333,706
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2020	\$ 2,215,641	\$ -	\$ 2,215,641	\$ 43,688,169
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,215,641	\$ -	\$ 2,215,641	\$ 43,688,169
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects			\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ 19,790
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 968,821
Amounts recognized as revenue (Amortization of SDCC)	\$ (128,708)	\$ -	\$ (128,708)	\$ (1,797,453)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 2,086,933	\$ -	\$ 2,086,933	\$ 42,879,327

**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	\$ 205,590	\$ 23,716,106	\$ 2,761,372	\$ 2,807,349	\$ 1,636,815	\$ 2,584	\$ 31,129,816	\$ 30,967,236
(2) Alberta Infrastructure	\$ -	\$ 167,099	\$ 1,542,505	\$ -	\$ -	\$ -	\$ 1,709,604	\$ 1,511,995
(3) Other - Government of Alberta	\$ -	\$ 50,000	\$ 87,658	\$ -	\$ 74,605	\$ 40,413	\$ 252,676	\$ 26,335
(4) Federal Government and First Nations	\$ -	\$ 729,318	\$ 9,450	\$ -	\$ -	\$ -	\$ 738,768	\$ 1,284,921
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 2,170,869	\$ -	\$ -	\$ -	\$ -	\$ 2,170,869	\$ 1,970,992
(9) Fees	\$ 126,689	\$ 215,722	\$ -	\$ -	\$ -	\$ -	\$ 342,411	\$ 372,864
(10) Sales of services and products	\$ -	\$ 409,045	\$ 250	\$ -	\$ 25	\$ -	\$ 409,320	\$ 560,261
(11) Investment income	\$ -	\$ 8,541	\$ -	\$ -	\$ -	\$ -	\$ 8,541	\$ 5,970
(12) Gifts and donations	\$ -	\$ 144,473	\$ -	\$ -	\$ -	\$ -	\$ 144,473	\$ 155,943
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,963	\$ 25,963	\$ 17,905
(14) Fundraising	\$ -	\$ 39,308	\$ -	\$ -	\$ -	\$ -	\$ 39,308	\$ 155,293
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 332,279	\$ 27,650,481	\$ 4,401,235	\$ 2,807,349	\$ 1,711,445	\$ 68,960	\$ 36,971,749	\$ 37,029,715
EXPENSES								
(18) Certificated salaries	\$ 48,039	\$ 15,906,074			\$ 383,898	\$ -	\$ 16,338,011	\$ 15,689,665
(19) Certificated benefits	\$ 6,340	\$ 3,605,147			\$ 16,762	\$ -	\$ 3,628,249	\$ 3,574,816
(20) Non-certificated salaries and wages	\$ 137,298	\$ 2,957,064	\$ 1,222,365	\$ 39,108	\$ 425,662	\$ 5,523	\$ 4,787,020	\$ 4,126,400
(21) Non-certificated benefits	\$ 28,569	\$ 685,712	\$ 245,935	\$ 8,970	\$ 77,829	\$ 657	\$ 1,047,672	\$ 965,569
(22) SUB - TOTAL	\$ 220,246	\$ 23,153,997	\$ 1,468,300	\$ 48,078	\$ 904,151	\$ 6,180	\$ 25,800,952	\$ 24,356,450
(23) Services, contracts and supplies	\$ 164,684	\$ 4,410,920	\$ 1,832,953	\$ 2,868,826	\$ 334,777	\$ 32,607	\$ 9,644,767	\$ 9,475,853
(24) Amortization of supported tangible capital assets	\$ -	\$ 295,807	\$ 1,501,646	\$ -	\$ -	\$ -	\$ 1,797,453	\$ 1,670,485
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 340,079	\$ 37,101	\$ -	\$ 59,703	\$ -	\$ 436,883	\$ 527,568
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 384,930	\$ 28,200,803	\$ 4,840,000	\$ 2,916,904	\$ 1,298,631	\$ 38,787	\$ 37,680,055	\$ 36,030,356
(32) OPERATING SURPLUS (DEFICIT)	\$ (52,651)	\$ (550,322)	\$ (438,765)	\$ (109,555)	\$ 412,814	\$ 30,173	\$ (708,306)	\$ 999,359

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 829,385	\$ 280,384	\$ -	\$ 12,596	\$ 100,000			\$ 1,222,365	\$ 1,100,723
Non-certificated benefits	\$ 159,126	\$ 62,203	\$ -	\$ 2,388	\$ 22,217			\$ 245,934	\$ 220,221
SUB-TOTAL REMUNERATION	\$ 988,511	\$ 342,587	\$ -	\$ 14,984	\$ 122,217			\$ 1,468,299	\$ 1,320,944
Supplies and services	\$ 222,673	\$ 144,048	\$ 58,070	\$ 315,584	\$ 1,227			\$ 741,602	\$ 505,608
Electricity			\$ 409,931					\$ 409,931	\$ 350,306
Natural gas/heating fuel			\$ 284,445					\$ 284,445	\$ 258,948
Sewer and water			\$ 43,161					\$ 43,161	\$ 34,236
Telecommunications			\$ 2,235					\$ 2,235	\$ 3,503
Insurance					\$ 351,580			\$ 351,580	\$ 395,526
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,501,646	\$ 1,501,646	\$ 1,419,705
Unsupported						\$ 37,101		\$ 37,101	\$ 30,645
TOTAL AMORTIZATION						\$ 37,101	\$ 1,501,646	\$ 1,538,747	\$ 1,450,350
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,211,184	\$ 486,635	\$ 797,842	\$ 330,568	\$ 475,024	\$ 37,101	\$ 1,501,646	\$ 4,840,000	\$ 4,319,421

SQUARE METRES									
School buildings								33,129.3	33,129.3
Non school buildings								1,126.0	1,126.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,405,635	\$ 2,405,635	\$ 2,173,220
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	107,793	107,793	82,582
Total cash and cash equivalents		\$ 2,513,428	\$ 2,513,428	\$ 2,255,802

Portfolio Investments

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

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

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

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

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

SCHEDULE 6

School Jurisdiction Code: 4105

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

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,768,931	\$ 424,861	\$ 73,085,861	\$ 2,717,720	\$ 810,377	\$ 1,147,928	\$ 79,955,678	78,533,995
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	71,225	914,074	61,982	81,383	14,042	1,142,706	1,775,039
Transfers in (out)	-	(424,861)	41,613	383,248	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(515,288)	(515,288)	(353,356)
Historical cost, August 31, 2021	\$ 1,768,931	\$ 71,225	\$ 74,041,548	\$ 3,162,950	\$ 891,760	\$ 646,682	\$ 80,583,096	\$ 79,955,678
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 26,486,091	\$ 2,386,452	\$ 729,588	\$ 802,995	\$ 30,405,126	28,560,429
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,808,257	180,958	39,346	205,775	2,234,336	2,198,053
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(515,288)	(515,288)	(353,356)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 28,294,348	\$ 2,567,410	\$ 768,934	\$ 493,482	\$ 32,124,174	\$ 30,405,126
Net Book Value at August 31, 2021	\$ 1,768,931	\$ 71,225	\$ 45,747,200	\$ 595,540	\$ 122,826	\$ 153,200	\$ 48,458,922	
Net Book Value at August 31, 2020	\$ 1,768,931	\$ 424,861	\$ 46,599,770	\$ 331,268	\$ 80,789	\$ 344,933		\$ 49,550,552

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

*Work in Progress includes \$12,555 in parking lot upgrades at Ecole Notre Dame High School, completed as of October 31, 2021; as well as \$58,670 in architectural drawing costs for Division office phase 2 renovations.

SCHEDULE 7

School Jurisdiction Code: 4105

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Bauer	1.00	\$19,880	\$1,073	\$0			\$0	\$171
Vice Chair Borders	1.00	\$14,865	\$0	\$0			\$0	\$121
Trustee Gamache	1.00	\$14,355	\$0	\$0			\$0	\$378
Trustee Lefebvre	1.00	\$16,575	\$705	\$0			\$0	\$351
Trustee MacDonald	1.00	\$18,330	\$987	\$0			\$0	\$170
Trustee Penner	1.00	\$15,125	\$0	\$0			\$0	\$490
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$99,130	\$2,765	\$0			\$0	\$1,681
Joe Arruda, Superintendent	0.92	\$181,500	\$14,379	\$0	\$0	\$0	-\$20,029	\$6,338
Pamela Guilbault, Superintendent	0.08	\$12,946	\$1,202	\$0	\$0	\$0	\$0	\$638
Tessa Hetu, Secretary-Treasurer	1.00	\$138,566	\$22,455	\$0	\$0	\$0	\$0	\$2,841
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$16,143,565	\$3,625,272	\$0	\$0	\$0	\$7,425	
School based	166.57							
Non-School based	7.00							
Non-certificated		\$4,549,324	\$1,022,452	\$0	\$0	\$0	\$0	
Instructional	79.54							
Plant Operations & Maintenance	20.50							
Transportation	0.60							
Other	5.00							
TOTALS	287.21	\$21,125,031	\$4,688,525	\$0	\$0	\$0	-\$12,604	\$11,498

(1) Other Accrued Unpaid Benefits Include: Adjustment to accrued SERP benefits previously over accrued.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The School Division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

The financial statements were prepared in accordance with Canadian public sector accounting standards. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Valuation of financial assets and liabilities

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

1. Cash and cash equivalents, measured at cost.
2. Accounts receivable, measured at lower of cost or net recoverable value.
3. Inventories for resale, measured at lower of cost or net realizable value.
4. Accounts payable and other accrued liabilities, measured at cost.

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

Financial assets are the School Division's financial claims on external organizations and individuals, and inventories for resale at the year end.

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

Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant change in value.

Accounts receivable

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value with the cost being determined on a specific identification basis.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Deferred contributions

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is 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 revenue also includes contributions for capital expenditures, spent and unspent. Unspent Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, 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 Revenue represents 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 School Division to use the asset in a prescribed manner over the life of the associated asset.

Employee future benefit

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulated sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, and non-vested sick leave. The future benefit cost is actuarially determined 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 cost of borrowing.

As at August 31, 2021, the recorded obligation is \$47,692 (2020: \$116,825) (Note 4). The total expense (recovery) recorded in the financial statements is \$(12,604) (Schedule 7) (2020: \$39,116).

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset retirement obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development, or normal operation. 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 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 in the Statement of Operations.

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.

Tangible capital assets

Tangible capital assets are stated at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 10%
Computer equipment	20%
Equipment	20%
Vehicles	20%
Land improvements	2.5% - 5%

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

Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

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.

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

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Revenue.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Buildings include site and land improvements.

Buildings that are demolished or destroyed are written off. Computer equipment over five years old are written off.

In accordance with the new Government of Alberta Capital Assets Accounting and Reporting Policy, amortization of capital assets commences as soon as the assets are in productive use.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first in, first out 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. Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly included under non-financial assets. Certain insurance expenses are included under prepaid expenses.

Operating and capital reserves

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

Revenue recognition

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

(*continues*)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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

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

Investment income

Investment income includes interest income.

Expenses

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

Allocation of costs:

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

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Program reporting

The School Division operations have been segmented as follows:

Pre-K Instruction: The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.

K to Grade 12 Instruction: The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.

Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.

Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

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 and Kindergarten children, as well as students in grades 1 - 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

School generated funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.). Unexpended School Generated Funds are recorded as unspent deferred contributions.

Trusts under administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a Trust agreement. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 8.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, unspent deferred contributions and employee future benefit liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the School Division's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of property and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence; and,
- the recoverability of tangible assets.

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LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

2. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 15,136	\$ -	\$ 15,136	\$ 57,423
Federal government	69,962	-	69,962	127,202
Municipalities	349,633	-	349,633	371,548
Other	314,573	-	314,573	232,154
Total	<u>\$ 749,304</u>	<u>\$ -</u>	<u>\$ 749,304</u>	<u>\$ 788,327</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA (a)	\$ 971,494	\$ -
Alberta Education - Other	734,165	753,994
Other Alberta school jurisdictions	4,084	-
Accrued vacation pay liability	76,886	86,476
Other salaries & benefit costs	447,633	600,728
Other trade payables and accrued liabilities	452,243	555,402
Total	\$ 2,686,505	\$ 1,996,600

(a) This amount represents the adjustment to Alberta Education funding required by the School Division in the year due to the Weighted Moving Average (WMA) funding formula. Pursuant to Alberta Education guidelines, as this amount represents the operating grant for the following school year, it is being presented as accounts payable and accrued liabilities. It will be recognized as revenue in the following fiscal year.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

4. EMPLOYEE FUTURE BENEFITS LIABILITIES

	2021	2020
Retirement allowances	32,020	81,124
Unregistered supplemental executive retirement plan (SERP)	15,672	35,701
Total	<u>\$ 47,692</u>	<u>\$ 116,825</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

5. INVENTORY OF SUPPLIES

	2021	2020
Inventory	\$ 221,332	\$ 211,877
Total	\$ 221,332	\$ 211,877

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

6. PREPAID EXPENSES

	2021	2020
Prepaid insurance	\$ 174,544	\$ 63,520
Other - prepaid lease	164,915	158,713
Other - deposits, licenses, etc.	1,237	13,116
Total	\$ 340,696	\$ 235,349

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

7. NET ASSETS

The School Division's accumulated surplus is summarized as follows:

	2021	2020
Unrestricted surplus	\$ -	\$ -
Operating reserves (Note 15)	<u>(708,306)</u>	<u>(374,551)</u>
Accumulated surplus (deficit) from operations	(708,306)	(374,551)
Investment in tangible capital assets	5,579,594	5,862,381
Capital reserves (Note 15)	557,537	649,301
Accumulated surplus (deficit)	<u>\$ 5,428,825</u>	<u>\$ 6,137,131</u>

Included in Accumulated surplus from operations are school generated funds to which the School Division has no claim.

During the year, the School Division received approval to transfer \$374,551 from capital reserves to cover the accumulated deficit as at August 31, 2020 (Note 15).

Subsequent to year end, the School Division has requested approval for forgiveness of or assistance in covering the current year deficit (Note 19).

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

8. TRUSTS UNDER ADMINISTRATION

	2021	2020
Scholarship trusts	8,173	7,984
Total	\$ 8,173	\$ 7,984

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

9. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 535,563	\$ 550,370
Gross Receipts:		
Fees	293,907	354,894
Fundraising	39,308	155,293
Gifts and donations	9,864	21,572
Other sales and services	260,005	471,838
Total gross receipts	603,084	1,003,597
Total Related Expenses and Uses of Funds	633,273	1,018,404
School Generated Funds, End of Year	<u>\$ 505,374</u>	<u>\$ 535,563</u>
Balance included in Deferred Contributions* (Schedule 2)	\$ 505,374	\$ 535,563

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2021

10. RELATED PARTY TRANSACTIONS

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 15,136	\$ 1,705,659		
Prepaid expenses / Deferred operating revenue	-	247,178		
Unexpended deferred capital contributions		496,060		
Expended deferred capital revenue		3,145,117	156,246	
Grant revenue & expenses			29,226,720	
ATRF payments made on behalf of district			1,746,850	
Other Alberta school jurisdictions	-	-	-	131,566
Post-secondary institutions	-	-	-	62,370
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		3,257		
Spent deferred capital contributions		37,647,277	1,512,499	
Other GOA ministry - Children Services	-	-	202,674	202,674
TOTAL 2020/2021	\$ 15,136	\$ 43,244,548	\$ 32,844,989	\$ 396,610
TOTAL 2019/2020	\$ 57,423	\$ 42,662,304	\$ 32,479,241	\$ 172,380

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

12. PROPERTY TAX REVENUES

	2021	2020
<u>Municipal Funding from:</u>		
Town of Bonnyville	\$ 355,575	\$ 343,463
City of Cold Lake	782,190	804,469
Town of Smoky Lake	17,580	18,355
MD of Bonnyville	539,354	563,879
S.V.B.B.	47,866	51,444
S.V.P.N.	72,451	75,373
County of Smoky Lake	61,401	60,175
County of Thorhild	8,432	8,542
Village of Vilna	2,971	2,912
Village of Waskatenau	42,471	42,380
Lac La Biche County	240,578	-
	<u>\$ 2,170,869</u>	<u>\$ 1,970,992</u>

13. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2020 the amount contributed by the Government was \$1,746,850 (2020: \$1,722,285).

14. CONTRACTUAL OBLIGATIONS

The School Division has the following contractual obligations:

1. The School Division has a lease with Northern Lights School Division No. 69 for the lease of a property in Lac La Biche, Alberta which is used to operate the Light of Christ School, with an annual commitment of \$1, expiring on June 30, 2023.
2. The School Division has appointed Gas Alberta Energy as its agent in obtaining favourable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School Division's behalf. The agreement may be terminated by either party giving one month written notice and expires on March 31, 2023.
3. The School Division has lease agreements for computers and photocopy equipment expiring from 2022 to 2024.

Contractual obligation repayment schedule:

2022	\$ 183,102
2023	99,102
2024	92,720
	<u>\$ 374,924</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

15. REQUIREMENT TO FUND OPENING ACCUMULATED OPERATING RESERVE DEFICIT

During the year, the School Division received Ministerial approval to transfer \$374,551 from capital to operating reserves to eliminate the accumulated deficit as at August 31, 2020. Furthermore, there is a reported deficit of \$708,306 in the current year. In accordance with the Alberta Education funding manual, any accumulated deficit must be funded no later than the end of the following fiscal year. As such, the current year deficit will have to be funded by August 31, 2022. Subsequent to year end, the School Division requested and is awaiting approval for the forgiveness of and/or assistance in eliminating the current year deficit (Note 19). As at the date of approval and issue of these financial statements, no response has been received on this request.

16. ECONOMIC DEPENDENCE

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

17. OPERATIONAL AND FINANCIAL RISKS - COVID-19

With the World Health Organization's March 11, 2020 announcement declaring COVID-19 as a pandemic, the Alberta Government allowed schools to run in-person classes, so long as they followed specific guidelines as provided by the Alberta Government to ensure the health and safety of teachers and students. The School Division also offered online learning during the year for students that did not wish to attend in-person. Additional funding of \$988,050 (2020: \$nil) from Alberta Education was received during the year to prepare the School Division for a safe re-entry when schools reopened in September 2020. The School Division also received the Alberta Critical Worker Benefit in the amount of \$169,242 (2020: \$nil), which was paid out to 131 employees and contractors.

The extent of impact that COVID-19 will have on the operations and financial results of the organization in fiscal year 2022 and future years is currently not known with certainty.

18. CONTINGENT LIABILITIES

The following contingent liabilities exist at year end:

- a) The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the ARMIC equity as at August 31, 2021 of \$101,359 (2020: \$nil) has not been included in these financial statements.
- b) The School Division is one of several named Defendants in a class action lawsuit claiming damages of \$100 Million plus costs for alleged actions in the period from 1970 to 1980. While the outcome of this matter is not reasonably determinable and there is no assurance that such matter will be resolved in the School Division's favour, the Division does not believe that the disposition of this claim will affect the financial position of the Division. Therefore, no provision for this claim and litigation has been included in these financial statements.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2021

19. SUBSEQUENT EVENTS

The following events occurred subsequent to the fiscal year end:

- a) The School Division received approval for COVID-19 intervention funding for the 2021/22 school year for disruptions in Grades 2 and 3 learning due to COVID-19 amounting to \$179,340; and,
- b) The School Division has applied for assistance from Alberta Education relative to the operating deficit for the current fiscal year; this is awaiting approval as at the date of this report (Note 15).

20. FINANCIAL INSTRUMENTS

The School Division's financial instruments include cash and cash equivalents, accounts receivable, inventories for resale, accounts payable and accrued liabilities, deferred revenue and employee future benefits liabilities. It is management's opinion that the School Division is not exposed to significant interest rate, liquidity and credit risks arising from these financial instruments. The School Division has an overdraft account up to a maximum of \$500,000 bearing interest at prime plus 0.5%, which was not used as at year end.

21. BUDGET

The Budget was prepared by the School Division and approved by the Board of Trustees. It is presented for information purposes only.

22. REVIEW AND APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been reviewed and approved by the members of the Board of Trustees of the Lakeland Roman Catholic Separate School Division.

23. COMPARATIVE FIGURES

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

SCHEDULE 8

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

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$17,970	\$40,000	\$43,780	\$2,912	\$0	\$53,196	\$0
Fees for optional courses	\$12,287	\$50,000	\$19,325	\$0	\$0	\$22,500	\$0
Activity fees	\$21,547	\$80,000	\$24,110	\$0	\$0	\$21,355	\$2,755
Early childhood services	\$123,654	\$146,729	\$126,689	\$10,908	\$0	\$121,142	\$16,455
Other fees to enhance education	\$13,172	\$0	\$10,011	\$0	\$0	\$9,554	\$457
Non-Curricular fees							
Extracurricular fees	\$21,823	\$130,000	\$342	\$5,395	\$0	\$3,789	\$1,948
Non-curricular travel	\$10,166	\$15,000	\$0	\$0	\$0	\$37,981	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$45,879	\$120,000	\$19,615	\$0	\$0	\$26,357	\$0
Other Fees Out of school c	\$106,366	\$65,000	\$98,539	\$48,733	\$0	\$64,332	\$82,940
TOTAL FEES	\$372,864	\$646,729	\$342,411	\$67,948	\$0	\$360,206	\$104,555

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$54,618	\$90,479
Special events, graduation, tickets	\$30,948	\$162,401
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$50,278	\$2,500
Adult education revenue	\$0	\$0
Preschool	\$0	\$988
Child care & before and after school care	\$0	\$659
Lost item replacement fee	\$0	\$0
Extracurricular	\$27,209	\$138,869
Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$133,185	\$139,835
Fieldtrips	\$1,039	\$28,343
TOTAL	\$297,277	\$564,074

SCHEDULE 9

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

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 189,998	\$ 6,976	\$ -	\$ 196,974
Educational administration (excluding superintendent)	111,765	75,423	-	187,188
Business administration	161,021	31,797	-	192,818
Board governance (Board of Trustees)	101,895	83,521	-	185,416
Information technology	-	39,709	-	39,709
Human resources	187,803	78,580	7,425	273,808
Central purchasing, communications, marketing	70,537	6,105	-	76,642
Payroll	80,057	-	-	80,057
Administration - insurance			6,316	6,316
Administration - amortization			59,703	59,703
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 903,076	\$ 322,111	\$ 73,444	\$ 1,298,631
Less: Amortization of unsupported tangible capital assets				(\$59,703)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,238,928

REVENUES	2021
System Administration grant from Alberta Education	1,636,815
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	74,630
TOTAL SYSTEM ADMINISTRATION REVENUES	1,711,445
Transfers (to)/from System Administration reserves	-
Transfers to other programs	(472,517)
SUBTOTAL	1,238,928
2020 - 21 System Administration expense (over) under spent	\$0