

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

0020 The St. Thomas Aquinas Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0020 The St. Thomas Aquinas 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

Mr. Henry Effon
Name



Signature

SUPERINTENDENT

Mr. Charlie Bouchard
Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Edward Latka
Name



Signature

2021/11/29

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	18
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	19
NOTES TO THE FINANCIAL STATEMENTS	20



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of St. Thomas Aquinas Roman Catholic Separate School Division

Opinion

We have audited the financial statements of St. Thomas Aquinas 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 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, cash flow, change in net financial assets and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matter

The Schedule of Fee Revenues and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

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

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

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to 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.

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.

RSM Alberta LLP

Chartered Professional Accountants
November 24, 2021
Edmonton, Alberta

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

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 5,532,861
Accounts receivable (net after allowances)	(Note 4)	\$ 635,410
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 6,168,271	\$ 3,243,043
LIABILITIES		
Bank indebtedness	(Note 5)	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 294,000
Unspent deferred contributions	(Schedule 2)	\$ 954,524
Employee future benefits liabilities	(Note 7)	\$ -
Environmental liabilities	(Note 8)	\$ -
Other liabilities	(Note 9)	\$ 1,142,175
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	(Note 10)	\$ 6,040
Capital leases	\$ -	\$ -
Total liabilities	\$ 2,396,739	\$ 1,721,999
Net financial assets	\$ 3,771,531	\$ 1,521,043
NON-FINANCIAL ASSETS		
Tangible capital assets	(Schedule 6)	\$ 73,182,116
Inventory of supplies	(Note 12)	\$ 145,520
Prepaid expenses	(Note 11)	\$ 364,140
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 73,691,776	\$ 73,369,820
Net assets before spent deferred capital contributions	\$ 77,463,307	\$ 74,890,863
Spent deferred capital contributions	(Schedule 2)	\$ 68,969,014
Net assets	\$ 8,494,293	\$ 6,618,138
Net assets	(Note 13)	
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,494,293
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 8,494,293	\$ 6,618,138
Contractual obligations	(Note 14)	

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	\$ 43,366,068	\$ 41,110,360	\$ 41,198,168
Federal Government and other government grants	\$ 1,019,956	\$ 3,037,737	\$ 991,619
Property taxes	\$ 5,200,000	\$ 5,573,104	\$ 4,616,598
Fees (Schedule 8)	\$ 650,250	\$ 342,223	\$ 626,922
Sales of services and products	\$ 748,656	\$ 668,404	\$ 648,921
Investment income	\$ 10,000	\$ 30,583	\$ 45,971
Donations and other contributions	\$ 177,575	\$ 153,664	\$ 93,876
Other revenue (Note 15)	\$ 42,000	\$ 88,067	\$ 50,628
Total revenues	\$ 51,214,505	\$ 51,004,142	\$ 48,272,703
EXPENSES			
Instruction - Pre Kindergarten	\$ 285,938	\$ 234,153	\$ 905,458
Instruction - Kindergarten to Grade 12	\$ 37,239,515	\$ 36,318,874	\$ 34,591,638
Operations and maintenance (Schedule 4)	\$ 9,852,550	\$ 8,689,490	\$ 9,315,592
Transportation	\$ 1,505,984	\$ 1,465,025	\$ 1,260,876
System administration	\$ 2,000,706	\$ 2,006,359	\$ 1,894,569
External services	\$ 481,693	\$ 414,086	\$ 383,633
Total expenses	\$ 51,366,386	\$ 49,127,987	\$ 48,351,766
Annual operating surplus (deficit)	\$ (151,881)	\$ 1,876,155	\$ (79,063)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (151,881)	\$ 1,876,155	\$ (79,063)
Accumulated surplus (deficit) at beginning of year	\$ 6,618,138	\$ 6,618,138	\$ 6,697,201
Accumulated surplus (deficit) at end of year	\$ 6,466,257	\$ 8,494,293	\$ 6,618,138

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)	\$ 1,876,155	\$ (79,063)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,716,397	\$ 4,366,515
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (200)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,428,751)	\$ (4,086,261)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,163,801	\$ 200,991
(Increase)/Decrease in accounts receivable	\$ (291,004)	\$ 213,529
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (4,770)	\$ 42,438
(Increase)/Decrease in prepaid expenses	\$ 196,648	\$ (215,954)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 460,630	\$ 497,966
Increase/(Decrease) in unspent deferred contributions	\$ 249,348	\$ 202,187
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Accounts Payable for Capital Assets	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,774,653	\$ 941,158
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (4,230,234)	\$ (3,075,656)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 200
Accounts Payable for Capital Assets	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,230,234)	\$ (3,075,456)
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	\$ (35,238)	\$ (64,768)
Increase (decrease) in spent deferred capital contributions	\$ 1,657,491	\$ 2,078,510
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 2,467,552	\$ 638,715
Total cash flows from financing transactions	\$ 4,089,805	\$ 2,652,457
Increase (decrease) in cash and cash equivalents	\$ 2,634,224	\$ 518,159
Cash and cash equivalents, at beginning of year	\$ 2,898,637	\$ 2,380,478
Cash and cash equivalents, at end of year	\$ 5,532,861	\$ 2,898,637

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2021	2021	2020
Annual surplus (deficit)		\$ 1,876,155	\$ (79,063)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets		\$ (4,230,233)	\$ (3,102,635)
Amortization of tangible capital assets		\$ 3,716,397	\$ 4,366,515
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (200)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 200
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes Reclassification of Def. Contribution from Supp	\$ -	\$ -	\$ 26,979
Total effect of changes in tangible capital assets	\$ -	\$ (513,836)	\$ 1,290,859
Acquisition of inventory of supplies	\$ -	\$ (4,770)	\$ 42,438
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 196,650	\$ (215,954)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 696,289	\$ (1,369,036)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 2,250,488	\$ (330,756)
Net financial assets at beginning of year	\$ -	\$ 1,521,044	\$ 1,851,799
Net financial assets at end of year	\$ -	\$ 3,771,532	\$ 1,521,044

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)	\$ 1,876,155	\$ (79,063)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,230,233)	\$ (3,102,635)
Amortization of tangible capital assets	\$ 3,716,397	\$ 4,366,515
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (200)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 200
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Reclassification of Def. Contribution from Supported to Unsupported	\$ -	\$ 26,979
Total effect of changes in tangible capital assets	\$ (513,836)	\$ 1,290,859
Acquisition of inventory of supplies	\$ (4,770)	\$ 42,438
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 196,650	\$ (215,954)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 696,289	\$ (1,369,036)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 2,250,488	\$ (330,756)
Net financial assets at beginning of year	\$ 1,521,044	\$ 1,851,799
Net financial assets at end of year	\$ 3,771,532	\$ 1,521,044

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	INTERNAL RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 6,618,138	\$ -	\$ 6,618,138	\$ 4,356,140	\$ -	\$ 993,163	\$ 1,082,936	\$ 185,899
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 6,618,138	\$ -	\$ 6,618,138	\$ 4,356,140	\$ -	\$ 993,163	\$ 1,082,936	\$ 185,899
Operating surplus (deficit)	\$ 1,876,155		\$ 1,876,155			\$ 1,876,155		
Board funded tangible capital asset additions				\$ 105,193		\$ (105,193)	\$ -	\$ -
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	\$ -			\$ (3,716,397)		\$ 3,716,397		
Capital revenue recognized	\$ -			\$ 3,428,751		\$ (3,428,751)		
Debt principal repayments (unsupported)	\$ -			\$ 35,239		\$ (35,239)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (541,775)	\$ 541,775	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ 9,418		\$ (9,418)
Opening asset balance difference	\$ -		\$ -	\$ (1,869)	\$ -	\$ 1,869	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 8,494,293	\$ -	\$ 8,494,293	\$ 4,207,057	\$ -	\$ 2,486,044	\$ 1,624,711	\$ 176,481

SCHEDULE 1

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

	INTERNAL 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	\$ 1,082,936	\$ 100,000	\$ -	\$ -	\$ -	\$ 85,899	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 1,082,936	\$ 100,000	\$ -	\$ -	\$ -	\$ 85,899	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 541,775		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ (9,418)		\$ -		\$ -
Opening asset balance difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 1,624,711	\$ 100,000	\$ -	\$ -	\$ -	\$ 76,481	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2020	\$ 182,438	\$ -	\$ -	\$ 97,165	\$ 279,603	\$ -	\$ -	\$ -	\$ 116,664	\$ 116,664
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 182,438	\$ -	\$ -	\$ 97,165	\$ 279,603	\$ -	\$ -	\$ -	\$ 116,664	\$ 116,664
Received during the year (excluding investment income)	\$ 505,918	\$ 1,390,450	\$ -	\$ 321,620	\$ 2,217,988	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (717,621)	\$ -	\$ -	\$ (717,621)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ (672,829)	\$ -	\$ (321,620)	\$ (994,449)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (563,002)	\$ -	\$ -	\$ (97,165)	\$ (660,167)	\$ -	\$ -	\$ -	\$ (32,596)	\$ (32,596)
DOC closing balance at August 31, 2021	\$ 125,354	\$ -	\$ -	\$ -	\$ 125,354	\$ -	\$ -	\$ -	\$ 84,068	\$ 84,068
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 287,143	\$ -	\$ (55,105)	\$ 232,038	\$ -	\$ -	\$ -	\$ 13,393	\$ 13,393
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 287,143	\$ -	\$ (55,105)	\$ 232,038	\$ -	\$ -	\$ -	\$ 13,393	\$ 13,393
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 22,501	\$ 22,501	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ 330,894	\$ 330,894	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ 717,621	\$ -	\$ -	\$ 717,621	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (287,143)	\$ -	\$ (366,582)	\$ (653,725)	\$ -	\$ -	\$ -	\$ (9,317)	\$ (9,317)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 717,621	\$ -	\$ (68,292)	\$ 649,329	\$ -	\$ -	\$ -	\$ 4,076	\$ 4,076
Total Unspent Deferred Contributions at August 31, 2021	\$ 125,354	\$ 717,621	\$ -	\$ (68,292)	\$ 774,683	\$ -	\$ -	\$ -	\$ 88,144	\$ 88,144
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 1,722,402	\$ 902,857	\$ -	\$ 61,351,849	\$ 63,977,108	\$ 3,594,210	\$ -	\$ -	\$ 50,993	\$ 3,645,203
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,722,402	\$ 902,857	\$ -	\$ 61,351,849	\$ 63,977,108	\$ 3,594,210	\$ -	\$ -	\$ 50,993	\$ 3,645,203
Donated tangible capital assets						\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects						\$ 2,467,549				\$ 2,467,549
Transferred from DOC	\$ -	\$ 672,829	\$ -	\$ 321,620	\$ 994,449	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 287,143	\$ -	\$ 366,582	\$ 653,725	\$ -	\$ -	\$ -	\$ 9,317	\$ 9,317
Amounts recognized as revenue (Amortization of SDCC)	\$ (145,439)	\$ (68,375)	\$ -	\$ (3,214,937)	\$ (3,428,751)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,576,963	\$ 1,794,454	\$ -	\$ 58,825,114	\$ 62,196,531	\$ 6,061,759	\$ -	\$ -	\$ 60,310	\$ 6,122,069

	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	\$ -	\$ 13,049	\$ 42,807	\$ 55,856	\$ 452,123
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 13,049	\$ 42,807	\$ 55,856	\$ 452,123
Received during the year (excluding investment income)	\$ 240,000	\$ 3,014	\$ 2,308	\$ 245,322	\$ 2,463,310
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (717,621)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (994,449)
Transferred (to) from others - please explain:	\$ (212,345)	\$ (4,200)	\$ -	\$ (216,545)	\$ (909,308)
DOC closing balance at August 31, 2021	\$ 27,655	\$ 11,863	\$ 45,115	\$ 84,633	\$ 294,055
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ 7,622	\$ -	\$ 7,622	\$ 253,053
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 7,622	\$ -	\$ 7,622	\$ 253,053
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 22,501
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 330,894
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ 717,621
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (663,042)
Transferred (to) from others - please explain:	\$ -	\$ (558)	\$ -	\$ (558)	\$ (558)
UDCC closing balance at August 31, 2021	\$ -	\$ 7,064	\$ -	\$ 7,064	\$ 660,469
Total Unspent Deferred Contributions at August 31, 2021	\$ 27,655	\$ 18,927	\$ 45,115	\$ 91,697	\$ 954,524
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 650,378	\$ 36	\$ 650,414	\$ 68,272,725
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 650,378	\$ 36	\$ 650,414	\$ 68,272,725
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 2,467,549
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 994,449
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 663,042
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,428,751)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 650,378	\$ 36	\$ 650,414	\$ 68,969,014

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

REVENUES	2021							2020
	Instruction		Operations and Maintenance	Transportation	System	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ 248,020	\$ 29,437,199	\$ 4,737,046	\$ 1,179,726	\$ 2,020,583	\$ 11,310	\$ 37,633,884	\$ 37,041,407
(2) Alberta Infrastructure	\$ -	\$ 13,525	\$ 3,428,751	\$ -	\$ -	\$ -	\$ 3,442,276	\$ 4,086,324
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,637
(4) Federal Government and First Nations	\$ -	\$ 2,579,858	\$ 452,562	\$ 4,356	\$ 961	\$ -	\$ 3,037,737	\$ 991,619
(5) Other Alberta school authorities	\$ -	\$ 34,200	\$ -	\$ -	\$ -	\$ -	\$ 34,200	\$ 15,800
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 5,573,104	\$ -	\$ -	\$ -	\$ -	\$ 5,573,104	\$ 4,616,598
(9) Fees	\$ -	\$ 243,987		\$ 98,236		\$ -	\$ 342,223	\$ 626,922
(10) Sales of services and products	\$ -	\$ 205,018	\$ -	\$ -	\$ -	\$ 463,386	\$ 668,404	\$ 648,921
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 30,583	\$ -	\$ 30,583	\$ 45,971
(12) Gifts and donations	\$ -	\$ 73,339	\$ 559	\$ -	\$ -	\$ -	\$ 73,898	\$ 54,306
(13) Rental of facilities	\$ -	\$ 732	\$ 9,807	\$ -	\$ -	\$ -	\$ 10,539	\$ 50,428
(14) Fundraising	\$ -	\$ 79,766	\$ -	\$ -	\$ -	\$ -	\$ 79,766	\$ 39,570
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
(16) Other	\$ -	\$ -	\$ 77,528	\$ -	\$ -	\$ -	\$ 77,528	\$ -
(17) TOTAL REVENUES	\$ 248,020	\$ 38,240,728	\$ 8,706,253	\$ 1,282,318	\$ 2,052,127	\$ 474,696	\$ 51,004,142	\$ 48,272,703
EXPENSES								
(18) Certificated salaries	\$ 13,467	\$ 22,114,501			\$ 523,704	\$ -	\$ 22,651,672	\$ 22,445,730
(19) Certificated benefits	\$ -	\$ 4,911,714			\$ 86,507	\$ -	\$ 4,998,221	\$ 5,222,170
(20) Non-certificated salaries and wages	\$ 179,013	\$ 5,296,457	\$ 1,931,338	\$ 44,320	\$ 738,608	\$ 340,335	\$ 8,530,071	\$ 7,193,600
(21) Non-certificated benefits	\$ 37,320	\$ 1,161,546	\$ 564,892	\$ 7,647	\$ 133,093	\$ 73,472	\$ 1,977,970	\$ 1,807,059
(22) SUB - TOTAL	\$ 229,800	\$ 33,484,218	\$ 2,496,230	\$ 51,967	\$ 1,481,912	\$ 413,807	\$ 38,157,934	\$ 36,668,559
(23) Services, contracts and supplies	\$ 4,353	\$ 2,689,533	\$ 2,634,826	\$ 1,413,058	\$ 483,856	\$ 279	\$ 7,225,905	\$ 7,290,306
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,428,751	\$ -	\$ -	\$ -	\$ 3,428,751	\$ 4,086,261
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 124,504	\$ 129,683	\$ -	\$ 33,459	\$ -	\$ 287,646	\$ 280,254
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 20,619	\$ -	\$ -	\$ 7,132	\$ -	\$ 27,751	\$ 26,386
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 234,153	\$ 36,318,874	\$ 8,689,490	\$ 1,465,025	\$ 2,006,359	\$ 414,086	\$ 49,127,987	\$ 48,351,766
(32) OPERATING SURPLUS (DEFICIT)	\$ 13,867	\$ 1,921,854	\$ 16,763	\$ (182,707)	\$ 45,768	\$ 60,610	\$ 1,876,155	\$ (79,063)

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	\$ 1,321,604	\$ 272,985	\$ -	\$ 77,344	\$ 259,404			\$ 1,931,337	\$ 1,784,827
Non-certificated benefits	\$ 449,393	\$ 53,627	\$ -	\$ 12,756	\$ 49,116			\$ 564,892	\$ 410,722
SUB-TOTAL REMUNERATION	\$ 1,770,997	\$ 326,612	\$ -	\$ 90,100	\$ 308,520			\$ 2,496,229	\$ 2,195,549
Supplies and services	\$ 348,437	\$ 270,723	\$ -	\$ 570,067	\$ 32,999			\$ 1,222,226	\$ 1,149,016
Electricity				\$ 646,957				\$ 646,957	\$ 630,890
Natural gas/heating fuel				\$ 349,994				\$ 349,994	\$ 295,334
Sewer and water				\$ 69,876				\$ 69,876	\$ 59,768
Telecommunications				\$ 94,680				\$ 94,680	\$ 237,898
Insurance					\$ 251,094			\$ 251,094	\$ 534,213
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,428,751	\$ 3,428,751	\$ 4,086,261
Unsupported							\$ 129,683	\$ 129,683	\$ 125,115
TOTAL AMORTIZATION							\$ 129,683	\$ 3,428,751	\$ 3,558,434
Interest on capital debt									
Supported							\$ -	\$ -	\$ 1,548
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges							\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,119,434	\$ 597,335	\$ 1,161,507	\$ 660,167	\$ 592,613	\$ 129,683	\$ 3,428,751	\$ 8,689,490	\$ 9,315,592

SQUARE METRES									
School buildings								51,486.9	54,186.9
Non school buildings								1,992.5	1,992.5

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 5

School Jurisdiction Code:

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

<u>Cash & Cash Equivalents</u>	2021		2020
	Average Effective (Market) Yield	Cost	Amortized Cost
Cash		\$ 5,532,861	\$ 5,532,861
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%	-	-
Total cash and cash equivalents		\$ 5,532,861	\$ 5,532,861
			\$ 2,898,637

See Note 3 for additional detail.

Portfolio Investments	2021					2020
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance	
Interest-bearing securities						
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-
	<u>0.00%</u>	-	-	-	-	-
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%	\$ -	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

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

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

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

SCHEDULE 6School Jurisdiction Code: 20

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

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,566,553	\$ 1,303,507	\$ 110,907,061	\$ 7,678,306	\$ 450,020	\$ 237,987	\$ 122,143,434	119,093,258
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	2,917,962	1,197,762	114,510	-	-	4,230,234	3,075,656
Transfers in (out)	-	(329,199)	329,199	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(25,480)
Historical cost, August 31, 2021	<u>\$ 1,566,553</u>	<u>\$ 3,892,270</u>	<u>\$ 112,434,022</u>	<u>\$ 7,792,816</u>	<u>\$ 450,020</u>	<u>\$ 237,987</u>	<u>\$ 126,373,668</u>	<u>\$ 122,143,434</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 43,670,565	\$ 5,130,179	\$ 440,081	\$ 234,329	\$ 49,475,154	45,134,121
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,671,742	1,035,468	5,530	3,658	3,716,398	4,366,513
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(25,480)
Accumulated amortization, August 31, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,342,307</u>	<u>\$ 6,165,647</u>	<u>\$ 445,611</u>	<u>\$ 237,987</u>	<u>\$ 53,191,552</u>	<u>\$ 49,475,154</u>
Net Book Value at August 31, 2021	<u>\$ 1,566,553</u>	<u>\$ 3,892,270</u>	<u>\$ 66,091,715</u>	<u>\$ 1,627,169</u>	<u>\$ 4,409</u>	<u>\$ -</u>	<u>\$ 73,182,116</u>	
Net Book Value at August 31, 2020	<u>\$ 1,566,553</u>	<u>\$ 1,303,507</u>	<u>\$ 67,236,496</u>	<u>\$ 2,548,127</u>	<u>\$ 9,939</u>	<u>\$ 3,658</u>		<u>\$ 72,668,280</u>

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

Assets under capital lease includes buildings with a total cost of \$X,XXX a (2020 - \$xxx) and accumulated amortization of \$x,xxx (2020 - \$xx)(Omit this line if jurisdiction does not have buildings under capital lease).

*Work in Progress includes \$xx in computer hardware as well as x new schools with accumulated costs of \$x,xxx,xxx, expected to be open on September 1, 20xx. An additional \$x,xxx,xxx in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure.

The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include leasehold improvements with a total cost of \$x,xxx and accumulated amortization of \$xxx as well as site improvements with a total cost of \$xx and accumulated amortization of \$xx.

SCHEDULE 7School Jurisdiction Code: 20

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
Lamer, Michelle	1.00	\$17,843	\$811	\$0			\$0	\$450
Bannard, Sandra	1.00	\$2,345	\$99	\$0			\$0	\$0
Effon, Henry	1.00	\$19,913	\$924	\$0			\$0	\$115
Meaden, Shaun	1.00	\$580	\$18	\$0			\$0	\$0
Svitch, Daniel	1.00	\$14,188	\$614	\$0			\$0	\$65
Taylor-Sirois, Elizabeth	1.00	\$17,184	\$775	\$0			\$0	\$115
Tugwood, Donna	1.00	\$19,118	\$0	\$0			\$0	\$115
-	-	\$0	\$0	\$0			\$0	\$0
Camile Berube - Audit Committee	-	\$210	\$0	\$0			\$0	\$0
Laura Niblett - Audit Committee	-	\$210	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$91,591	\$3,241	\$0			\$0	\$860
Charlie Bouchard, Superintendent	1.00	\$185,963	\$52,301	\$0	\$0	\$0	\$0	\$5,259
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Edward Latka, Secretary Treasurer	1.00	\$158,772	\$36,262	\$0	\$0	\$0	\$0	\$5,107
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$22,465,708	\$4,945,920	\$0	\$0	\$0	\$0	
School based	228.27							
Non-School based	7.00							
Non-certificated		\$8,279,708	\$1,938,466	\$0	\$0	\$0	\$0	
Instructional	1.00							
Plant Operations & Maintenance	19.00							
Transportation	1.00							
Other	200.73							
TOTALS	466.00	\$31,181,742	\$6,976,190	\$0	\$0	\$0	\$0	\$11,226

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	\$93,909	\$120,000	\$98,236	\$0	\$0	\$98,236	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$20,410	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$10,633	\$71,600	\$67,821	\$8,006	\$0	\$70,871	\$4,956
Alternative program fees	\$64,261	\$68,485	\$11,679	\$51,713	\$0	\$6,321	\$57,071
Fees for optional courses	\$34,946	\$118,932	\$51,421	\$0	\$0	\$130,294	\$0
Activity fees	\$159,305	\$186,519	\$16,533	\$13,416	\$0	\$20,607	\$9,342
Early childhood services	\$52,346	\$63,800	\$55,549	\$95,968	\$0	\$151,517	\$0
Other fees to enhance education	\$66,926	\$0	\$22,845	\$66,926	\$0	\$80,128	\$9,643
Non-Curricular fees							
Extracurricular fees	\$122,745	\$0	\$10,827	\$0	\$0	\$8,393	\$2,434
Non-curricular travel	\$5,311	\$0	\$103	\$0	\$0	\$4,097	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$16,540	\$504	\$7,208	\$0	\$0	\$25,923	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$626,922	\$650,250	\$342,222	\$236,029	\$0	\$596,387	\$83,446

*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	\$84,678	\$163,761
Special events, graduation, tickets	\$3,713	\$12,514
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$43,422	\$29,585
Adult education revenue	\$5,285	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$380,084	\$275,445
Lost item replacement fee	\$2,049	\$1,487
Pre-school	\$151,153	\$81,393
International Travel	(\$1,980)	\$84,736
Other Revenues	\$0	\$0
TOTAL	\$668,404	\$648,921

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	\$ 298,636	\$ 5,259	\$ -	\$ 303,895
Educational administration (excluding superintendent)	374,205	20,236	-	394,441
Business administration	507,693	388,084	-	895,777
Board governance (Board of Trustees)	94,831	70,277	-	165,108
Information technology	-	-	-	-
Human resources	88,250	-	-	88,250
Central purchasing, communications, marketing	37,809	-	-	37,809
Payroll	80,487	-	-	80,487
Administration - insurance			-	-
Administration - amortization			33,459	33,459
Administration - other (admin building, interest)			7,132	7,132
Other (describe)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,481,912	\$ 483,856	\$ 40,591	\$ 2,006,359
Less: Amortization of unsupported tangible capital assets				(\$33,459)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,972,900

REVENUES	2021
System Administration grant from Alberta Education	2,020,583
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	31,544
TOTAL SYSTEM ADMINISTRATION REVENUES	2,052,127
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,052,127
2020 - 21 System Administration expense (over) under spent	\$79,227

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

1. AUTHORITY AND PURPOSE

St. Thomas Aquinas Roman Catholic Separate Regional School Division (The School Division) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Reporting Entity and Method of Consolidation

The reporting entity consists of only one organization, St. Thomas Aquinas Roman Catholic Separate School Division.

b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The organization'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
Accounts payable and 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, and inventories for resale at the year end.

Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that 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.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

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 benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School District 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 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 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 that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

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

The School Division accrues its obligations and related costs including vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

Environmental Liabilities

Liability for Contaminated Sites:

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

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

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

Other environmental liabilities:

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

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

Debt

Notes, debentures, and mortgages 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.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

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.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

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.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

Operating and Capital Reserves

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

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.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

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 The School Division meets the eligibility criteria (if any).

Donations and non-Government contributions

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

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

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

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.

Grants and donations for land

The School Division records transfers and donations for the purchase of the land as a liability when received and as revenue when The School Division purchases the land. The School Division records in-kind contributions of land as revenue at the fair value of the land. When The School Division cannot determine the fair value, it records such in-kind contributions at nominal value.

Investment income

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

Expenses

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

Allocation of Costs

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

Program Reporting

The Division's operations have been segmented as follows:

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

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

b) Basis of Financial Reporting (continued)

- **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.

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The 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 financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets and rates for amortization are subject to measurement uncertainty.

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 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 unilateral transactions.

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

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and cash on deposit net of any outstanding deposits and cheques.

4. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 370,905	\$ -	\$ 370,905	\$ 256,860
Federal government	95,646	-	95,646	74,089
Municipalities	159,544	-	159,544	-
Other	9,315	-	9,315	13,457
Total	<u>\$ 635,410</u>	<u>\$ -</u>	<u>\$ 635,410</u>	<u>\$ 344,406</u>

5. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$500,000 that bears interest at bank prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement. There was no balance outstanding on the line of credit at August 31, 2021 (2020 - \$Nil).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - Other	-	78,871
Accrued vacation pay liability	71,001	60,742
Other trade payables and accrued liabilities	222,999	835,932
Total	<u>\$ 294,000</u>	<u>\$ 975,545</u>

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$2,325,754 (2020 - \$2,416,185).

The School Division maintains an optional defined contribution plan under which amounts are contributed to employees' RRSP accounts. Expense for this program is equal to the organization's required contributions for the year. The expense for the year is \$320,244 (2020 – \$307,673).

The school division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension to a full 5% of pensionable service. The School Division contributes to SiPP on behalf of the employee. The annual expenditure for this pension plan is equivalent to the annual contributions of \$16,582 for the year ended August 31, 2021 (2020 - \$15,350).

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides annual retirement benefits of 2% of total employee earnings. The SERP is financed by the employer. The School Division contributes to SERP on behalf of the employee. The annual expenditure for this pension plan is equivalent to the annual contributions of \$12,000 for the year ended August 31, 2021 (2020 - \$8,500).

The school division does not have sufficient plan information on the LAPP/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/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.

8. ENVIRONMENTAL LIABILITIES

Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The School Division does not have any liabilities for contaminated sites.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

9. OTHER LIABILITIES

Other liabilities consist of the following:

	2021	2020
WMA Calculated Base Instruction Grant	1,142,175	-
Total	<u>\$ 1,142,175</u>	\$ -

10. DEBT

	2021	2020
Mortgages outstanding at August 31, 2021 has interest rate of 3.00% per annum. The term of the Loan is one year, payments made monthly by the school division	6,040	41,278
Total	<u>\$ 6,040</u>	\$ 41,278

Capital Loan - Unsupported

The School Division has capital loan outstanding in the amount of \$6,040 (2020 - \$41,278). The capital loan bears interest at 3.00% per annum and expire in September 2021:

	Principal	Interest	Total
2021-2022	\$ 6,040	\$ 18	\$ 6,058
2022-2023	-	-	-
2023-2024	-	-	-
2024-2025	-	-	-
2025-2026	-	-	-
2026 to maturity	-	-	-
Total	<u>\$ 6,040</u>	<u>\$ 18</u>	<u>\$ 6,058</u>

11. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 107,848	\$ 108,540
Prepaid services and supplies	255,852	451,790
Gift Cards	440	460
Total	<u>\$ 364,140</u>	<u>\$ 560,790</u>

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

12. INVENTORY OF SUPPLIES

	2021	2020
Inventory - School supplies	\$ 143,444	\$ 109,873
Inventory - School Start up	2,076	30,877
Total	\$ 145,520	\$ 140,750

13. NET ASSETS

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

	2021	2020
Unrestricted surplus	\$ 2,486,044	\$ 993,163
Operating reserves	1,624,711	1,082,936
Accumulated surplus (deficit) from operations	4,110,755	2,076,099
Investment in tangible capital assets	4,207,057	4,356,140
Capital reserves	176,481	185,899
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 8,494,293	\$ 6,618,138

Accumulated surplus (deficit) from operations (ASO) include funds of \$384,153 (2020 - \$315,967) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

	2021	2020
Accumulated surplus (deficit) from operations	\$ 4,110,755	\$ 2,076,099
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 21)	384,155	315,967
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 3,726,600	\$ 1,760,132

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

14. CONTRACTUAL OBLIGATIONS

	2021	2020
Building leases ⁽²⁾	60,647	76,606
Service providers ⁽³⁾	36,556	21,783
Lease (Vehicles)	82,200	4,000
Total	\$ 179,403	\$ 102,389

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

	Building Projects	Building Leases	Service Providers	Vehicles	Other
2021-2022	\$ -	\$ 38,303	\$ 9,664	\$ 39,456	\$ -
2022-2023	-	22,344	8,674	39,456	-
2023-2024	-	-	7,287	3,288	-
2024-2025	-	-	7,287	-	-
2025-2026	-	-	3,644	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ 60,647	\$ 36,556	\$ 82,200	\$ -

15. OTHER REVENUE

Other revenue consists of the following:

	2021	2020
Rental of facilities	\$ 10,539	\$ 50,428
gains on disposal of capital assets	-	200
ASBIE refund	77,528	
Other* (Specify)		
Total	<u>\$ 88,067</u>	<u>\$ 50,628</u>

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

16. TRUSTS UNDER ADMINISTRATION

The school jurisdiction administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2021 trust funds under administration were as follows:

	2021	2020
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	54,673.00	55,541.00
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Other trusts - SERP	29,700.00	17,700.00
Total	\$ 84,373	\$ 73,241

17. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 315,967	\$ 628,845
Gross Receipts:		
Fees	213,793	374,402
Fundraising	79,061	36,171
Gifts and donations	31,052	23,135
Grants to schools	-	-
Other sales and services	44,318	154,273
Total gross receipts	368,224	587,981
Total Related Expenses and Uses of Funds	253,226	862,066
Total Direct Costs Including Cost of Goods Sold to Raise Funds	7,550	13,035
School Generated Funds, End of Year	<u>\$ 423,415</u>	<u>\$ 341,725</u>
Balance included in Deferred Contributions*	\$ 39,262	\$ 25,758
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 384,153	\$ 315,967

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

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 division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Prepaid expenses / Deferred operating revenue	-	82,269		
Unexpended deferred capital contributions		68,969,014		
Expended deferred capital revenue		660,468		
Grant revenue & expenses			35,308,131	
ATRF payments made on behalf of district			2,325,754	
Other revenues & expenses			-	413
Other Alberta school jurisdictions	530	3,121	-	144,586
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				-
Alberta Infrastructure	-	-	425,191	64
TOTAL 2020/2021	<u>\$ 530</u>	<u>\$ 69,714,872</u>	<u>\$ 38,059,076</u>	<u>\$ 145,063</u>
TOTAL 2019/2020	<u>\$ 256,885</u>	<u>\$ 68,711,184</u>	<u>\$ 37,468,146</u>	<u>\$ 197,013</u>

The division and its employees paid or collected certain taxes and 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.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction'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 May 28, 2020. It is presented for information purposes only and has not been audited.

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2021**

21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2020/2021 presentation.