

Financial statements

The Black Gold School Division

August 31, 2021

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

2245 The Black Gold School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2245 The Black Gold 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. Devonna Klaassen
Name


Signature

SUPERINTENDENT

Mr. Bill Romanchuk
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Chelsey Volkman
Name


Signature

November 24, 2021
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Board of Trustees of Black Gold School Division:

Opinion

We have audited the financial statements of Black Gold 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, remeasurement gains and losses and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Leduc, Alberta

November 25, 2021

MNP LLP

Chartered Professional Accountants

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 10,055,654	\$ 7,380,472
Accounts receivable (net after allowances)	(Note 3)	\$ 2,921,709	\$ 2,601,778
Portfolio investments			
Operating	(Schedule 5)	\$ 13,220,594	\$ 9,075,668
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 26,197,957	\$ 19,057,918
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 8,967,895	\$ 7,150,038
Unspent deferred contributions	(Schedule 2)	\$ 3,854,721	\$ 1,574,950
Employee future benefits liabilities	(Note 5)	\$ 623,682	\$ 714,072
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 13,446,298	\$ 9,439,060
Net financial assets		\$ 12,751,659	\$ 9,618,858
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 160,569,644	\$ 154,717,476
Inventory of supplies	(Note 6)	\$ 576,419	\$ 611,208
Prepaid expenses	(Note 7)	\$ 867,813	\$ 906,665
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 162,013,876	\$ 156,235,349
Net assets before spent deferred capital contributions		\$ 174,765,535	\$ 165,854,207
Spent deferred capital contributions	(Schedule 2)	\$ 152,383,711	\$ 146,571,798
Net assets		\$ 22,381,824	\$ 19,282,409
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 22,381,824	\$ 19,282,409
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 22,381,824	\$ 19,282,409
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 10)		

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	\$ 131,597,856	\$ 135,444,312	\$ 128,104,839
Federal Government and other government grants	\$ -	\$ 545	\$ 6,350
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,230,818	\$ 996,141	\$ 1,524,360
Sales of services and products	\$ 1,297,465	\$ 846,410	\$ 1,449,944
Investment income	\$ 252,831	\$ 190,759	\$ 283,547
Donations and other contributions	\$ 924,845	\$ 450,141	\$ 855,115
Other revenue	\$ 291,304	\$ 312,695	\$ 156,739
Total revenues	\$ 136,595,119	\$ 138,241,003	\$ 132,380,894
EXPENSES			
Instruction - Pre Kindergarten	\$ 3,216,674	\$ 2,851,403	\$ 2,890,916
Instruction - Kindergarten to Grade 12	\$ 106,218,413	\$ 104,696,214	\$ 103,337,300
Operations and maintenance (Schedule 4)	\$ 19,926,665	\$ 19,207,351	\$ 17,283,395
Transportation	\$ 4,668,159	\$ 4,535,244	\$ 3,793,316
System administration	\$ 4,058,992	\$ 3,750,155	\$ 4,000,607
External services	\$ 146,320	\$ 101,221	\$ 436,617
Total expenses	\$ 138,235,223	\$ 135,141,588	\$ 131,742,151
Annual operating surplus (deficit)	\$ (1,640,104)	\$ 3,099,415	\$ 638,743
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,640,104)	\$ 3,099,415	\$ 638,743
Accumulated surplus (deficit) at beginning of year	\$ 19,282,409	\$ 19,282,409	\$ 18,643,666
Accumulated surplus (deficit) at end of year	\$ 17,642,305	\$ 22,381,824	\$ 19,282,409

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 3,099,415	\$ 638,743
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,632,133	\$ 6,451,040
Net (gain)/loss on disposal of tangible capital assets	\$ (17,200)	\$ (26,222)
Transfer of tangible capital assets (from)/to other entities	\$ (10,276,004)	\$ (2,782,472)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (6,851,185)	\$ (5,743,347)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (90,390)	\$ (36,012)
Donations in kind		\$ -
		\$ -
	\$ (6,503,231)	\$ (1,498,270)
(Increase)/Decrease in accounts receivable	\$ (319,931)	\$ 702,528
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 34,789	\$ (341,038)
(Increase)/Decrease in prepaid expenses	\$ 38,852	\$ 498,880
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,817,857	\$ (158,643)
Increase/(Decrease) in unspent deferred contributions	\$ 2,279,771	\$ 282,438
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable and donated assets	\$ (603,525)	\$ (1,110,125)
Total cash flows from operating transactions	\$ (3,255,418)	\$ (1,624,230)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,259,785)	\$ (7,970,668)
Net proceeds from disposal of unsupported capital assets	\$ 68,687	\$ 26,222
Capital in accounts payable	\$ 632,181	\$ 1,265,266
Total cash flows from capital transactions	\$ (2,558,917)	\$ (6,679,180)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (5,182,748)	\$ (7,046,800)
Proceeds on sale of portfolio investments	\$ 1,037,822	\$ 8,018,206
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (4,144,926)	\$ 971,406
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 12,634,443	\$ 8,922,216
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 12,634,443	\$ 8,922,216
Increase (decrease) in cash and cash equivalents	\$ 2,675,182	\$ 1,590,212
Cash and cash equivalents, at beginning of year	\$ 7,380,472	\$ 5,790,260
Cash and cash equivalents, at end of year	\$ 10,055,654	\$ 7,380,472

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)	\$ (1,640,104)	\$ 3,099,415	\$ 638,743
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (360,594)	\$ (3,288,440)	\$ (8,125,809)
Amortization of tangible capital assets	\$ 7,454,437	\$ 7,632,133	\$ 6,451,040
Net (gain)/loss on disposal of tangible capital assets	\$ (17,000)	\$ (17,200)	\$ (26,222)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 68,687	\$ 26,222
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (10,276,004)	\$ (2,782,472)
Other changes Donated Playground	\$ -	\$ 28,656	\$ 155,141
Total effect of changes in tangible capital assets	\$ 7,076,843	\$ (5,852,168)	\$ (4,302,100)
Acquisition of inventory of supplies	\$ -	\$ 34,789	\$ (341,038)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 38,852	\$ 498,880
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ 5,811,913	\$ 3,334,010
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 5,436,739	\$ 3,132,801	\$ (171,505)
Net financial assets at beginning of year	\$ 9,618,858	\$ 9,618,858	\$ 9,790,363
Net financial assets at end of year	\$ 15,055,597	\$ 12,751,659	\$ 9,618,858

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)	\$ 3,099,415	\$ 638,743
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,288,440)	\$ (8,125,809)
Amortization of tangible capital assets	\$ 7,632,133	\$ 6,451,040
Net (gain)/loss on disposal of tangible capital assets	\$ (17,200)	\$ (26,222)
Net proceeds from disposal of unsupported capital assets	\$ 68,687	\$ 26,222
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (10,276,004)	\$ (2,782,472)
Other changes Donated Playground	\$ 28,656	\$ 155,141
Total effect of changes in tangible capital assets	\$ (5,852,168)	\$ (4,302,100)
Acquisition of inventory of supplies	\$ 34,789	\$ (341,038)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 38,852	\$ 498,880
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 5,811,913	\$ 3,334,010
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 3,132,801	\$ (171,505)
Net financial assets at beginning of year	\$ 9,618,858	\$ 9,790,363
Net financial assets at end of year	\$ 12,751,659	\$ 9,618,858

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	\$ 19,282,409	\$ -	\$ 19,282,409	\$ 8,145,679	\$ -	\$ 289,881	\$ 8,536,178	\$ 2,310,671
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 19,282,409	\$ -	\$ 19,282,409	\$ 8,145,679	\$ -	\$ 289,881	\$ 8,536,178	\$ 2,310,671
Operating surplus (deficit)	\$ 3,099,415		\$ 3,099,415			\$ 3,099,415		
Board funded tangible capital asset additions				\$ 872,943			\$ (505,841)	\$ (367,102)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (51,487)		\$ (17,200)		\$ 68,687
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	\$ -			\$ (7,632,133)		\$ 7,632,133		
Capital revenue recognized	\$ -			\$ 6,851,185		\$ (6,851,185)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,779,353)	\$ 4,779,353	
Net transfers from operating reserves	\$ -					\$ 2,000,305	\$ (2,000,305)	
Net transfers to capital reserves	\$ -					\$ (1,080,990)		\$ 1,080,990
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 22,381,824	\$ -	\$ 22,381,824	\$ 8,186,187	\$ -	\$ 293,006	\$ 10,809,385	\$ 3,093,246

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	\$ 5,259,864	\$ 803,420	\$ 1,490,248	\$ 642,554	\$ 1,440,446	\$ 570,080	\$ 345,620	\$ 294,617	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 5,259,864	\$ 803,420	\$ 1,490,248	\$ 642,554	\$ 1,440,446	\$ 570,080	\$ 345,620	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (310,278)	\$ -	\$ (183,976)	\$ (367,102)	\$ (11,587)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 25,000		\$ 43,687		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 3,382,468		\$ 1,046,085		\$ 242,795		\$ 108,005		\$ -	
Net transfers from operating reserves	\$ (1,982,350)				\$ (17,955)		\$ -		\$ -	
Net transfers to capital reserves		\$ 371,915		\$ 615,684		\$ 93,391		\$ -		\$ -
Net transfers from capital reserves		\$ -				\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 6,349,704	\$ 1,200,335	\$ 2,352,357	\$ 934,823	\$ 1,653,699	\$ 663,471	\$ 453,625	\$ 294,617	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at August 31, 2020	\$ 1,063,630	\$ -	\$ 144,693	\$ 11,589	\$ 1,219,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,224,912
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,063,630	\$ -	\$ 144,693	\$ 11,589	\$ 1,219,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,224,912
Received during the year (excluding investment income)	\$ 3,369,322	\$ 1,435,432	\$ 5,642,984	\$ -	\$ 10,447,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 10,452,738
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,545,970)	\$ (354,096)	\$ (5,787,677)	\$ (11,589)	\$ (7,699,332)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,000)	\$ -	\$ (5,000)	\$ (7,704,332)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 21,000	\$ -	\$ -	\$ -	\$ 21,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000
Transferred to investment income	\$ (21,000)	\$ -	\$ -	\$ -	\$ (21,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,000)
Transferred (to) from UDCC	\$ -	\$ (1,081,336)	\$ -	\$ -	\$ (1,081,336)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,081,336)
Transferred directly (to) SDCC	\$ (1,021,091)	\$ -	\$ -	\$ -	\$ (1,021,091)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,021,091)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,865,891	\$ -	\$ -	\$ -	\$ 1,865,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,870,891
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2020	\$ -	\$ 350,038	\$ -	\$ -	\$ 350,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,038
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 350,038	\$ -	\$ -	\$ 350,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,038
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,849	\$ -	\$ -	\$ -	\$ 560,849	\$ -	\$ -	\$ -	\$ -	\$ 560,849
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,326,819	\$ -	\$ -	\$ -	\$ 1,326,819	\$ -	\$ -	\$ -	\$ -	\$ 1,326,819
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,136	\$ -	\$ -	\$ -	\$ 2,136	\$ -	\$ -	\$ -	\$ -	\$ 2,136
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 1,081,336	\$ -	\$ -	\$ 1,081,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,081,336
Transferred from (to) SDCC	\$ -	\$ (857,245)	\$ -	\$ -	\$ (857,245)	\$ (480,103)	\$ -	\$ -	\$ -	\$ (480,103)	\$ -	\$ -	\$ -	\$ -	\$ (1,337,348)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 574,129	\$ -	\$ -	\$ 574,129	\$ 1,409,701	\$ -	\$ -	\$ -	\$ 1,409,701	\$ -	\$ -	\$ -	\$ -	\$ 1,983,830
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,865,891	\$ 574,129	\$ -	\$ -	\$ 2,440,020	\$ 1,409,701	\$ -	\$ -	\$ -	\$ 1,409,701	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 3,854,721
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2020	\$ 3,282,368	\$ 843,591	\$ -	\$ 200,000	\$ 4,325,959	\$ 139,926,752	\$ -	\$ -	\$ 129,098	\$ 140,055,850	\$ -	\$ -	\$ 2,189,989	\$ 2,189,989	\$ 146,571,798
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 3,282,368	\$ 843,591	\$ -	\$ 200,000	\$ 4,325,959	\$ 139,926,752	\$ -	\$ -	\$ 129,098	\$ 140,055,850	\$ -	\$ -	\$ 2,189,989	\$ 2,189,989	\$ 146,571,798
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,655	\$ 28,655	\$ 28,655
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,276,004	\$ -	\$ -	\$ -	\$ 10,276,004	\$ -	\$ -	\$ -	\$ -	\$ 10,276,004
Transferred from DOC	\$ 1,021,091	\$ -	\$ -	\$ -	\$ 1,021,091	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,021,091
Transferred from UDCC	\$ -	\$ 857,245	\$ -	\$ -	\$ 857,245	\$ 480,103	\$ -	\$ -	\$ -	\$ 480,103	\$ -	\$ -	\$ -	\$ -	\$ 1,337,348
Amounts recognized as revenue (Amortization of SDCC)	\$ (297,070)	\$ (78,227)	\$ -	\$ (25,002)	\$ (400,299)	\$ (6,173,687)	\$ -	\$ -	\$ (16,137)	\$ (6,189,824)	\$ -	\$ -	\$ (261,062)	\$ (261,062)	\$ (6,851,185)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 4,006,389	\$ 1,622,609	\$ -	\$ 174,998	\$ 5,803,996	\$ 144,509,172	\$ -	\$ -	\$ 112,961	\$ 144,622,133	\$ -	\$ -	\$ 1,957,582	\$ 1,957,582	\$ 152,383,711

**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	\$ 2,869,420	\$ 102,824,808	\$ 14,587,794	\$ 4,359,672	\$ 4,243,206	\$ -	\$ 128,884,900	\$ 122,404,963
(2) Alberta Infrastructure	\$ -	\$ 663,468	\$ 5,510,219	\$ -	\$ -	\$ -	\$ 6,173,687	\$ 5,251,163
(3) Other - Government of Alberta	\$ -	\$ 362,298	\$ 16,137	\$ -	\$ -	\$ -	\$ 378,435	\$ 443,178
(4) Federal Government and First Nations	\$ -	\$ 545	\$ -	\$ -	\$ -	\$ -	\$ 545	\$ 6,350
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 7,290	\$ -	\$ -	\$ 7,290	\$ 5,535
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 734,410	\$ -	\$ 261,731	\$ -	\$ -	\$ 996,141	\$ 1,524,360
(10) Sales of services and products	\$ -	\$ 664,385	\$ 129,514	\$ 9,048	\$ 4,046	\$ 39,417	\$ 846,410	\$ 1,449,944
(11) Investment income	\$ -	\$ 146,793	\$ 32,935	\$ 5,508	\$ 5,523	\$ -	\$ 190,759	\$ 283,547
(12) Gifts and donations	\$ -	\$ 282,196	\$ -	\$ -	\$ -	\$ -	\$ 282,196	\$ 299,007
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,874	\$ 13,874	\$ 130,517
(14) Fundraising	\$ -	\$ 167,945	\$ -	\$ -	\$ -	\$ -	\$ 167,945	\$ 556,108
(15) Gains on disposal of tangible capital assets	\$ -	\$ 25,000	\$ 12,759	\$ -	\$ -	\$ -	\$ 37,759	\$ 26,222
(16) Other	\$ -	\$ 213,132	\$ -	\$ -	\$ -	\$ 47,930	\$ 261,062	\$ -
(17) TOTAL REVENUES	\$ 2,869,420	\$ 106,084,980	\$ 20,289,358	\$ 4,643,249	\$ 4,252,775	\$ 101,221	\$ 138,241,003	\$ 132,380,894
EXPENSES								
(18) Certificated salaries	\$ 975,906	\$ 64,255,511	\$ -	\$ -	\$ 568,605	\$ 37,875	\$ 65,837,897	\$ 65,181,914
(19) Certificated benefits	\$ 115,239	\$ 14,402,802	\$ -	\$ -	\$ 150,897	\$ -	\$ 14,668,938	\$ 14,468,784
(20) Non-certificated salaries and wages	\$ 1,240,595	\$ 13,199,772	\$ 4,341,351	\$ 233,527	\$ 1,749,295	\$ 206	\$ 20,764,746	\$ 20,070,348
(21) Non-certificated benefits	\$ 314,388	\$ 3,434,047	\$ 1,060,217	\$ 54,304	\$ 445,486	\$ 16	\$ 5,308,458	\$ 5,266,028
(22) SUB - TOTAL	\$ 2,646,128	\$ 95,292,132	\$ 5,401,568	\$ 287,831	\$ 2,914,283	\$ 38,097	\$ 106,580,039	\$ 104,987,074
(23) Services, contracts and supplies	\$ 205,275	\$ 8,081,278	\$ 7,591,610	\$ 4,237,404	\$ 740,232	\$ 12,069	\$ 20,867,868	\$ 20,232,697
(24) Amortization of supported tangible capital assets	\$ -	\$ 901,600	\$ 5,901,655	\$ -	\$ -	\$ 47,930	\$ 6,851,185	\$ 5,743,347
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 371,914	\$ 312,518	\$ -	\$ 93,391	\$ 3,125	\$ 780,948	\$ 707,693
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 30,951	\$ -	\$ 10,009	\$ 29	\$ -	\$ 40,989	\$ 71,340
(29) Losses on disposal of tangible capital assets	\$ -	\$ 18,339	\$ -	\$ -	\$ 2,220	\$ -	\$ 20,559	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 2,851,403	\$ 104,696,214	\$ 19,207,351	\$ 4,535,244	\$ 3,750,155	\$ 101,221	\$ 135,141,588	\$ 131,742,151
(32) OPERATING SURPLUS (DEFICIT)	\$ 18,017	\$ 1,388,766	\$ 1,082,007	\$ 108,005	\$ 502,620	\$ -	\$ 3,099,415	\$ 638,743

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	\$ 3,156,315	\$ 748,065	\$ -		\$ 436,971			\$ 4,341,351	\$ 3,531,422
Non-certificated benefits	\$ 757,605	\$ 202,181	\$ -		\$ 100,430			\$ 1,060,216	\$ 917,790
SUB-TOTAL REMUNERATION	\$ 3,913,920	\$ 950,246	\$ -	\$ -	\$ 537,401			\$ 5,401,567	\$ 4,449,212
Supplies and services	\$ 536,201	\$ 350,280	\$ -	\$ 1,900,066	\$ 721,016			\$ 3,507,563	\$ 3,434,766
Electricity			\$ 1,173,900					\$ 1,173,900	\$ 1,082,861
Natural gas/heating fuel			\$ 825,334					\$ 825,334	\$ 700,514
Sewer and water			\$ 153,217					\$ 153,217	\$ 140,842
Telecommunications			\$ 35,606					\$ 35,606	\$ 26,066
Insurance					\$ 1,157,014			\$ 1,157,014	\$ 1,506,381
ASAP maintenance & renewal payments							\$ 326,434	\$ 326,434	\$ 305,023
Amortization of tangible capital assets									
Supported							\$ 5,901,654	\$ 5,901,654	\$ 4,908,195
Unsupported						\$ 312,518		\$ 312,518	\$ 283,110
TOTAL AMORTIZATION						\$ 312,518	\$ 5,901,654	\$ 6,214,172	\$ 5,191,305
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 412,544				\$ 412,544	\$ 446,425
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 4,450,121	\$ 1,300,526	\$ 2,188,057	\$ 2,312,610	\$ 2,415,431	\$ 312,518	\$ 6,228,088	\$ 19,207,351	\$ 17,283,395

SQUARE METRES									
School buildings								134,520.0	135,294.0
Non school buildings								5,055.0	5,055.0

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		\$ 10,055,654	\$ 10,055,654	\$ 7,380,472
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		\$ 10,055,654	\$ 10,055,654	\$ 7,380,472

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.92%	\$ 13,220,594	\$ 13,220,594	\$ 13,220,594	\$ 9,075,668
Bonds and mortgages	0.00%	-	-	-	-
	0.92%	13,220,594	13,220,594	13,220,594	9,075,668
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
	0.00%	\$ -	\$ -	\$ -	\$ -
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.92%	\$ 13,220,594	\$ 13,220,594	\$ 13,220,594	\$ 9,075,668

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Cost	\$ 13,220,594	\$ 9,075,668
Unrealized gains and losses	-	-
	13,220,594	9,075,668
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 13,220,594	\$ 9,075,668

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

	2021	2020
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2245

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

Tangible Capital Assets	2021							2020
	Land	Construction In Progress*	Buildings 10-50 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	\$ 2,394,945	\$ 4,955,545	\$ 229,060,999	\$ 15,936,416	\$ 1,377,099	\$ 1,171,261	\$ 254,896,265	244,771,919
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	11,663,649	1,072,261	642,355	90,859	66,666	13,535,790	10,753,141
Transfers in (out)	-	(5,379,284)	4,708,837	670,447	-	-	-	-
Less disposals including write-offs	-	-	-	(400,486)	(20,000)	(184,595)	(605,081)	(628,795)
Historical cost, August 31, 2021	\$ 2,394,945	\$ 11,239,910	\$ 234,842,097	\$ 16,848,732	\$ 1,447,958	\$ 1,053,332	\$ 267,826,974	\$ 254,896,265
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 89,468,772	\$ 8,699,725	\$ 1,093,656	\$ 916,636	\$ 100,178,789	94,356,543
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	6,199,890	1,283,083	72,247	76,913	7,632,133	6,451,041
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(348,997)	(20,000)	(184,595)	(553,592)	(628,795)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 95,668,662	\$ 9,633,811	\$ 1,145,903	\$ 808,954	\$ 107,257,330	\$ 100,178,789
Net Book Value at August 31, 2021	\$ 2,394,945	\$ 11,239,910	\$ 139,173,435	\$ 7,214,921	\$ 302,055	\$ 244,378	\$ 160,569,644	
Net Book Value at August 31, 2020	\$ 2,394,945	\$ 4,955,545	\$ 139,592,227	\$ 7,236,691	\$ 283,443	\$ 254,625		\$ 154,717,476

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

* Construction in progress consists of modulars and school modernizations.

SCHEDULE 7

School Jurisdiction Code: 2245

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Klaassen, Devonna - Chair	1.00	\$32,911	\$5,610	\$0			\$0	\$2,234
O'Gorman, Sarah - Vice Chair	0.75	\$22,204	\$5,208	\$0			\$0	\$1,381
Martinson, Barb	1.00	\$27,469	\$4,913	\$0			\$0	\$1,688
Eckert, Esther	1.00	\$26,299	\$6,726	\$0			\$0	\$1,609
Eliander, Rebecca	1.00	\$26,650	\$6,757	\$0			\$0	\$2,401
Ofstie, Shawna	1.00	\$26,065	\$6,715	\$0			\$0	\$1,900
Steed, Robyn	1.00	\$26,833	\$6,750	\$0			\$0	\$1,079
	-	\$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	6.75	\$188,431	\$42,679	\$0			\$0	\$12,292
Romanchuk, William, Superintendent	1.00	\$203,000	\$52,106	\$6,000	\$0	\$0	\$4,421	\$5,174
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Volkman, Chelsey, Secretary/Treasurer	1.00	\$172,550	\$44,966	\$0	\$0	\$0	\$11,614	\$4,871
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$65,634,897	\$14,590,955	\$0	\$0	\$0	\$15,456	
School based	643.21							
Non-School based	12.55							
Non-certificated		\$20,403,765	\$5,116,617	\$33,803	\$0	\$0	\$58,779	
Instructional	377.13							
Plant Operations & Maintenance	89.26							
Transportation	2.25							
Other	20.70							
TOTALS	1,153.85	\$86,602,643	\$19,847,323	\$39,803	\$0	\$0	\$90,270	\$22,337

(1) Other Accrued Unpaid Benefits Include: Accrued Vacation Pay (Superintendent, Secretary Treasurer, Certificated); Accrued Vacation and Overtime Pay (Non-Certificated)

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

1. AUTHORITY AND PURPOSE

Black Gold 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 Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with CPA Canada 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) Cash and Cash Equivalents

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

b) Accounts Receivable

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

c) Portfolio Investments

The School Division has investments in GIC's that have a maturity of greater than three months and are reported at cost or amortized cost.

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

d) Inventory of Supplies

Inventory of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

e) Prepaid Expenses

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

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction in progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- No amortization is recorded in the first year an asset is capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 50 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years
Construction in Progress – Buildings	not amortized

g) Liabilities

Liabilities are present obligations of the 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.

h) 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

i) Deferred Contributions

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

the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- Unspent Deferred Capital Contributions

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

- Spent Deferred Capital Contributions

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

j) Employee Future Benefits

The School Division provides certain post-employment and retirement benefits including vested benefits for certain employees pursuant to certain contracts.

The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan, early retirement benefits, and post-employment benefit continuation for the former Superintendent. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

k) Operating and Capital Reserves

Certain amounts are internally 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

l) 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 Consolidated 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 School Division meets the eligibility criteria (if any).

Donations and Non-Government Contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

Investment Income

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

m) 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.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

n) Pensions

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

The 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*, Black Gold 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 revenue and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$6,895,553 (2020 - \$7,155,080).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,499,799 for the year ended August 31, 2021 (2020 - \$1,505,464). At December 31, 2020, the Local Authorities Pension Plan reported an actuarial surplus of \$4,961,337,000 (2020 - surplus of \$7,913,261,000).

The School Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension plan, and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$31,944 (2020 - \$26,191). The purpose of SiPP is to provide a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*.

The School Division participates in a Supplementary Executive Retirement Plan ("SERP"). This is an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actual determination of the obligation under PS 3250. The expense for the year ended August 31, 2021 was \$32,400 (2019 - \$54,000). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the *Income Tax Act* maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

o) Program Reporting

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

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation 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-K children and students in grades K to Grade 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. Revenue and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

The allocation of revenue and expenses are reported by program, source, and object on the Schedule of Program Operations.

p) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 11.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

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

q) 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, portfolio investments, accounts payable and accrued liabilities and employee future benefits 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.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

r) Measurement Uncertainty (Use of Estimates)

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

s) 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:

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

At August 31, 2021, there is no liability for contaminated sites.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 135,908	\$ -	\$ 135,908	\$ 178,260
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	16,042	-	16,042	20,944
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	62,429	-	62,429	31,366
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	1,886,027	-	1,886,027	1,759,701
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	193,042	-	193,042	198,877
Municipalities	298,364	-	298,364	298,712
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	329,897	-	329,897	113,918
Total	\$2,921,709	\$ -	\$2,921,709	\$2,601,778

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 2,872,261	\$ -
Alberta Education - Other	-	2,666
Other Alberta school jurisdictions	2,774	1,699
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	1,572,085	1,516,148
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	3,086
Accrued vacation pay liability	106,474	106,598
Other salaries & benefit costs	1,532,710	1,558,190
Other trade payables and accrued liabilities	2,519,106	3,691,166
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministires	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	197,735	116,693
Other fee revenue not collected at school level	164,750	153,792
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
Total	\$ 8,967,895	\$ 7,150,038

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

5. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2021	2020
Defined benefit pension plan liability	\$ 608,200	\$ 694,600
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)		
Other compensated absences	-	-
Post-employment benefits	15,482	19,472
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	\$ 623,682	\$ 714,072

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)

Defined benefit pension plan (SERP)

The expense and obligations are determined in accordance with PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Accrued benefit plan obligation

	2021	2020
Accrued benefit plan obligation, beginning of year	666,400	682,800
Accrual for services	31,400	39,500
Interest cost	26,800	33,000
Benefit payments	(118,800)	(86,100)
Actuarial gain on accrued benefit plan obligation	(46,400)	(2,800)
Accrued benefit plan obligation, end of year	559,400	666,400

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2021	2020
Accrued benefit obligation	(559,400)	(666,400)
Balance of unamortized amounts	(48,800)	(28,200)
Accrued benefit liability	(608,200)	(694,600)

Elements of defined benefit costs recognized in the year

	2021	2020
Current service cost	31,400	39,500
Interest costs	26,800	33,000
Amortization of experience losses	(25,800)	(18,500)
Defined benefit costs recognized	32,400	54,000

Significant assumption

	2021	2020
Accrued benefit obligation discount	4.00%	4.30%

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

6. INVENTORY OF SUPPLIES

	2021	2020
Inventory	\$ 576,419	\$ 611,208
Other	-	-
Total	<u>\$ 576,419</u>	<u>\$ 611,208</u>

7. PREPAID EXPENSES

	2021	2020
Prepaid insurance	\$ 267,594	\$ 256,755
Software	519,524	595,332
Subscriptions, memberships & other	80,696	54,579
Total	<u>\$ 867,814</u>	<u>\$ 906,665</u>

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

8. NET ASSETS

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

	2021	2020
Unrestricted surplus	\$ 293,006	\$ 289,881
Operating reserves	<u>10,809,385</u>	<u>8,536,178</u>
Accumulated surplus from operations	11,102,391	8,826,059
Investment in tangible capital assets	8,186,187	8,145,679
Capital reserves	3,093,246	2,310,671
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 22,381,824</u>	<u>\$ 19,282,409</u>

Accumulated surplus from operations include school generated funds of \$1,020,458 (2020 - \$1,163,707). These funds are raised at the school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus from operations	\$ 11,102,391	\$ 8,826,059
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>1,020,458</u>	<u>1,163,707</u>
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 10,081,933</u>	<u>\$ 7,662,352</u>

⁽¹⁾ Adjusted accumulated surplus from operations represents unspent funding available for use by the School Division after deducting funds raised at the school level.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

9. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects ⁽¹⁾	\$ 3,681,139	\$ 1,068,858
Building leases ⁽²⁾	2,799,106	2,882,657
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 6,480,245	\$ 3,951,515

⁽¹⁾ Building Projects: The School Division is committed to capital expenditures of \$3,681,139. This includes various modernization and modular projects.

⁽²⁾ Building Leases: The School Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2034 for an annual amount of \$91,655. The School Division is also committed to lease building space from the City of Beaumont for the Black Gold Outreach - Beaumont School to August 31, 2038. The annual amount is \$25,000 per annum for 2019-2028; \$50,000 per annum for 2029-2038. The School Division is also committed to lease building space from the Leduc Society for Christian Education.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2021-2022	\$ 3,681,139	\$ 521,683	\$ -	\$ -	\$ -
2022-2023	-	144,321	-	-	-
2023-2024	-	144,874	-	-	-
2024-2025	-	145,438	-	-	-
2025-2026	-	146,014	-	-	-
Thereafter	-	1,696,776	-	-	-
Total	\$ 3,681,139	\$ 2,799,106	\$ -	\$ -	\$ -

10. CONTINGENT LIABILITIES

The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2021 is \$360,462.

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

11. TRUSTS UNDER ADMINISTRATION

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

	2021	2020
Deferred Salary leave plan	\$ 281,045	\$ 334,329
Scholarship trusts	227,603	208,939
Regional Collaborative Service Delivery	-	89,798
Regional Learning Consortium	-	-
Other foundations (please specify)		
Other trusts (please specify)	26,367	30,382
Total	<u>\$ 535,015</u>	<u>\$ 663,448</u>

12. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 1,280,400	\$ 1,195,458
Gross Receipts:		
Fees	608,010	1,049,531
Fundraising	167,945	556,108
Gifts and donations	242,226	293,911
Grants to schools	3,200	26,868
Other sales and services	243,666	589,518
Total gross receipts	1,265,047	2,515,935
Total Related Expenses and Uses of Funds	1,251,871	2,099,346
Total Direct Costs Including Cost of Goods Sold to Raise Funds	75,383	331,647
School Generated Funds, End of Year	<u>\$ 1,218,193</u>	<u>\$ 1,280,400</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 197,735	\$ 116,693
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,020,458	\$ 1,163,707

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

13. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 135,908	\$ 2,872,261		
Prepaid expenses / Deferred operating contributions	-	1,865,891		
Unspent deferred capital contributions		574,129		
Spent deferred capital revenue		5,803,996	400,299	
Grant revenue & expenses			121,589,048	
ATRF payments made on behalf of district			6,895,553	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	18,674	2,774	7,290	109,245
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	62,429	-	355,047	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	2,700	14,427
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	1,886,027			
Unspent deferred capital contributions		1,409,701		
Spent deferred capital contributions		144,509,172	6,173,687	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority				
Other Related Parties (Energy Efficiency Alberta)	-	112,961	16,137	-
Other Related Parties (RCSD)	-	-	4,551	-
LAPP	-	-	-	1,499,799
TOTAL 2020/2021	\$2,103,038	\$ 157,150,885	\$135,444,312	\$1,623,471
TOTAL 2019/2020	\$1,994,271	\$ 147,176,036	\$120,719,875	\$1,682,722

**BLACK GOLD SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

15. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from the provincial government in connection with grant revenue represents 72% (2020 - 76%) of total accounts receivable as at August 31, 2021. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

16. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 27th, 2020.

17. COMPARATIVE FIGURES

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

18. SIGNIFICANT EVENT

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

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

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	\$201,067	\$320,608	\$261,731	\$0	\$0	\$270,128	\$0
Basic Instruction Fees							
Basic instruction supplies	\$2,985	\$0	(\$2,009)	\$0	\$0	(\$2,009)	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$168,505	\$173,665	\$175,466	\$0	\$0	\$175,466	\$0
Alternative program fees	\$168,002	\$190,375	\$184,097	\$15,529	\$0	\$142,087	\$57,538
Fees for optional courses	\$261,126	\$409,240	\$236,612	\$46,142	\$0	\$247,178	\$35,576
Activity fees	\$285,144	\$539,380	\$110,450	\$37,434	\$0	\$113,878	\$34,006
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$286,128	\$342,750	\$5,629	\$62,578	\$0	\$25,013	\$43,194
Non-curricular travel	\$129,565	\$206,700	(\$4,791)	\$39,936	\$0	\$1,027	\$34,118
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$21,839	\$48,100	\$28,957	\$10,728	\$0	\$40,742	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,524,361	\$2,230,818	\$996,141	\$212,347	\$0	\$1,013,509	\$204,432

*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	\$1,121	\$166,778
Special events, graduation, tickets	\$3,381	\$9,896
International and out of province student revenue	\$12,000	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$171,443	\$173,090
Adult education revenue	\$51,500	\$18,125
Preschool	\$1,320	\$95,108
Child care & before and after school care	\$0	\$99,076
Lost item replacement fee	\$21,410	\$15,316
Concession/Vending	\$840	\$95,285
Library and Book Fair	\$597	\$46,209
Other - Commisions, Summer School Admin Revenue, etc	\$66,358	\$54,934
TOTAL	\$329,969	\$773,817

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	\$ 311,992	\$ 57,916	\$ -	\$ 369,908
Educational administration (excluding superintendent)	373,369	2,637	-	376,006
Business administration	965,247	309,241	-	1,274,488
Board governance (Board of Trustees)	231,110	134,825	-	365,935
Information technology	26,167	161,746	-	187,913
Human resources	646,716	24,166	-	670,882
Central purchasing, communications, marketing	101,585	35,482	-	137,067
Payroll	258,097	1,773	-	259,870
Administration - insurance			12,446	12,446
Administration - amortization			93,391	93,391
Administration - other (admin building, interest)			-	-
Loss on disposal of capital assets	-	-	2,220	2,220
Other interest charges	-	-	29	29
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,914,283	\$ 727,786	\$ 108,086	\$ 3,750,155
Less: Amortization of unsupported tangible capital assets				(\$93,391)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,656,764

REVENUES	2021
System Administration grant from Alberta Education	4,186,460
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	56,746
System Administration funding from others	9,569
TOTAL SYSTEM ADMINISTRATION REVENUES	4,252,775
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	4,252,775
2020 - 21 System Administration expense (over) under spent	\$596,011