

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

**4481 The Holy Spirit 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 4481 The Holy Spirit 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**

Carmen Mombourquette  
Name

Original signed  
Signature

**SUPERINTENDENT**

Kenneth Sampson  
Name

Original signed  
Signature

**SECRETARY-TREASURER OR TREASURER**

Lisa Palmarin  
Name

Original signed  
Signature

November 24, 2021  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Holy Spirit Roman Catholic Separate School Division

### ***Opinion***

We have audited the financial statements of Holy Spirit Roman Catholic Separate School Division (the "Division"), which comprise:

- The statement of financial position as at August 31, 2021
- the statement of operations for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the columns "FTE"
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2021 and its results of operations, changes 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the 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 Division's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' 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 auditors' 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 the 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 Division's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

### **Independent Practitioner's Reasonable Assurance Report**

To the Board of Trustees of Holy Spirit Roman Catholic Separate School Division

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Holy Spirit Roman Catholic Separate School Division (the "Division") for the year ended August 31, 2021.

#### *Management's Responsibility*

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

#### *Practitioner's Responsibilities*

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.



Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

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

*Practitioner's Independence and Quality Control*

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Opinion*

In our opinion, the subject matter information of the Division for the year ended August 31, 2021 has been prepared, in all material respects, in accordance with the applicable criteria.

*Specific Purpose of Subject Matter Information*

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line.

Chartered Professional Accountants

Lethbridge, Canada

November 24, 2021

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

		2021	2020
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 16,536,070	\$ 14,759,697
Accounts receivable (net after allowances)	(Note 3)	\$ 490,724	\$ 388,740
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ -
Endowments	(Schedules 1 & 5; Note 4)	\$ 183,174	\$ 182,352
Inventories for resale			\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 17,209,968</b>	<b>\$ 15,330,789</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,731,732	\$ 2,121,823
Unspent deferred contributions	(Schedule 2)	\$ 6,298,131	\$ 5,454,327
Employee future benefits liabilities	(Note 7)	\$ 927,348	\$ 959,676
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 9,957,211</b>	<b>\$ 8,535,826</b>
<b>Net financial assets</b>		<b>\$ 7,252,757</b>	<b>\$ 6,794,963</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 79,007,098	\$ 81,569,514
Inventory of supplies		\$ 2,721	\$ 62,763
Prepaid expenses		\$ 486,213	\$ 499,741
Other non-financial assets			
<b>Total non-financial assets</b>		<b>\$ 79,496,032</b>	<b>\$ 82,132,018</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 86,748,789</b>	<b>\$ 88,926,981</b>
Spent deferred capital contributions	(Schedule 2)	\$ 72,901,275	\$ 75,534,500
<b>Net assets</b>		<b>\$ 13,847,514</b>	<b>\$ 13,392,481</b>
<b>Net assets</b>	( Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,847,514	\$ 13,392,481
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 13,847,514	\$ 13,392,481
<b>Contractual rights</b>	(Note 9)		
<b>Contingent assets</b>			
<b>Contractual obligations</b>	(Note 9)		
<b>Contingent liabilities</b>	(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 Note 15	Actual 2021	Actual 2020
<b>REVENUES</b>			
Government of Alberta	\$ 52,703,751	\$ 51,992,983	\$ 51,311,289
Federal Government and other government grants	\$ 1,177,050	\$ 1,013,791	\$ 1,283,120
Property taxes	\$ 6,932,000	\$ 7,526,795	\$ 6,740,736
Fees (Schedule 8)	\$ 1,367,666	\$ 120,843	\$ 644,993
Sales of services and products	\$ 399,700	\$ 365,365	\$ 600,738
Investment income	\$ 185,000	\$ 63,141	\$ 103,741
Donations and other contributions	\$ 575,000	\$ 229,391	\$ 360,385
Other revenue (Note 16)	\$ 161,250	\$ 1,319,552	\$ 686,077
<b>Total revenues</b>	<b>\$ 63,501,417</b>	<b>\$ 62,631,861</b>	<b>\$ 61,731,079</b>
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ 1,802,696	\$ 1,845,240	\$ 2,800,641
Instruction - Kindergarten to Grade 12	\$ 48,467,681	\$ 47,062,030	\$ 45,144,772
Operations and maintenance (Schedule 4)	\$ 9,864,202	\$ 9,541,873	\$ 8,675,711
Transportation	\$ 1,924,867	\$ 1,449,422	\$ 1,589,292
System administration	\$ 2,331,427	\$ 2,278,263	\$ 2,695,859
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 64,390,873</b>	<b>\$ 62,176,828</b>	<b>\$ 60,906,275</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (889,456)</b>	<b>\$ 455,033</b>	<b>\$ 824,804</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (889,456)</b>	<b>\$ 455,033</b>	<b>\$ 824,804</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,392,481</b>	<b>\$ 13,392,481</b>	<b>\$ 12,567,677</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,503,025</b>	<b>\$ 13,847,514</b>	<b>\$ 13,392,481</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 455,033	\$ 824,804
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,434,779	\$ 4,248,981
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ (915)
Spent deferred capital recognized as revenue	\$ (3,915,493)	\$ (3,837,837)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (32,328)	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 941,991	\$ 1,235,233
(Increase)/Decrease in accounts receivable	\$ (101,984)	\$ 211,221
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 60,042	\$ (62,763)
(Increase)/Decrease in prepaid expenses	\$ 13,527	\$ 54,943
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 609,909	\$ 601,507
Increase/(Decrease) in unspent deferred contributions	\$ 843,804	\$ (818,721)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 2,367,288</b>	<b>\$ 1,221,420</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (1,872,362)	\$ (3,001,946)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Acquired accumulated amortization from St. Michael's School, Bow Island	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (1,872,362)</b>	<b>\$ (3,001,946)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (822)	\$ (2,522)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (822)</b>	<b>\$ (2,522)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,282,268	\$ 2,841,849
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 1,282,268</b>	<b>\$ 2,841,849</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,776,373</b>	<b>\$ 1,058,801</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 14,759,697</b>	<b>\$ 13,700,896</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 16,536,070</b>	<b>\$ 14,759,697</b>

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)	\$ 455,033	\$ 824,804
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,872,362)	\$ (3,001,946)
Amortization of tangible capital assets	\$ 4,434,779	\$ 4,248,981
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 2,562,417</b>	<b>\$ 1,247,035</b>
Acquisition of inventory of supplies	\$ -	\$ (62,763)
Consumption of inventory of supplies	\$ 60,042	\$ -
(Increase)/Decrease in prepaid expenses	\$ 13,528	\$ 54,943
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (915)
Change in spent deferred capital contributions (Schedule 2)	\$ (2,633,225)	\$ (995,788)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 457,795</b>	<b>\$ 1,067,316</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 6,794,963</b>	<b>\$ 5,727,647</b>
<b>Net financial assets at end of year</b>	<b>\$ 7,252,758</b>	<b>\$ 6,794,963</b>

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	\$ -	\$ (915)
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ (915)
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ 915
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	\$ 13,392,481	\$ -	\$ 13,392,481	\$ 6,035,014	\$ 142,900	\$ -	\$ 4,443,367	\$ 2,771,200
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 13,392,481	\$ -	\$ 13,392,481	\$ 6,035,014	\$ 142,900	\$ -	\$ 4,443,367	\$ 2,771,200
Operating surplus (deficit)	\$ 455,033		\$ 455,033			\$ 455,033		
Board funded tangible capital asset additions				\$ 590,095		\$ -	\$ (14,490)	\$ (575,605)
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	\$ -			\$ (4,434,779)		\$ 4,434,779		
Capital revenue recognized	\$ -			\$ 3,915,493		\$ (3,915,493)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (574,319)	\$ 574,319	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (400,000)		\$ 400,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 13,847,514	\$ -	\$ 13,847,514	\$ 6,105,823	\$ 142,900	\$ -	\$ 5,003,196	\$ 2,595,595

**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	\$ 1,880,757	\$ 1,814,761	\$ 1,484,670	\$ 584,448	\$ 155,000	\$ 371,991	\$ 922,940	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 1,880,757	\$ 1,814,761	\$ 1,484,670	\$ 584,448	\$ 155,000	\$ 371,991	\$ 922,940	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (5,622)	\$ (564,837)	\$ (8,868)	\$ 67,066	\$ -	\$ (77,834)	\$ -	\$ -	\$ -	\$ -
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	\$ 121,684		\$ 206,466		\$ 199,695		\$ 46,474		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 100,000		\$ 261,914		\$ 38,086		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 1,996,819	\$ 1,349,924	\$ 1,682,268	\$ 913,428	\$ 354,695	\$ 332,243	\$ 969,414	\$ -	\$ -	\$ -

## SCHEDULE 2

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

	Alberta Education					Other GoA Ministries					Gov't of Canada
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
Deferred Operating Contributions (DOC)											
Balance at August 31, 2020	\$ 3,760,350	\$ -	\$ -	\$ 398,326	\$ 4,158,676	\$ -	\$ -	\$ -	\$ 3,415	\$ 3,415	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 3,760,350	\$ -	\$ -	\$ 398,326	\$ 4,158,676	\$ -	\$ -	\$ -	\$ 3,415	\$ 3,415	\$ -
Received during the year (excluding investment income)	\$ 1,596,031	\$ -	\$ 1,805,650	\$ 271,119	\$ 3,672,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (370,094)	\$ -	\$ (1,805,650)	\$ (353,181)	\$ (2,528,925)	\$ -	\$ -	\$ -	\$ (1,455)	\$ (1,455)	\$ -
Investment earnings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 20,741	\$ -	\$ -	\$ -	\$ 20,741	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (340,372)	\$ -	\$ -	\$ -	\$ (340,372)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 4,666,656	\$ -	\$ -	\$ 316,264	\$ 4,982,920	\$ -	\$ -	\$ -	\$ 1,960	\$ 1,960	\$ -
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2020	\$ -	\$ 547,655	\$ -	\$ -	\$ 547,655	\$ 26,734	\$ -	\$ -	\$ -	\$ 26,734	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 547,655	\$ -	\$ -	\$ 547,655	\$ 26,734	\$ -	\$ -	\$ -	\$ 26,734	\$ -
Received during the year (excluding investment income)	\$ -	\$ 722,139	\$ -	\$ -	\$ 722,139	\$ 691	\$ -	\$ -	\$ -	\$ 691	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 340,372	\$ -	\$ -	\$ -	\$ 340,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (340,372)	\$ (880,405)	\$ -	\$ -	\$ (1,220,777)	\$ (30,769)	\$ -	\$ -	\$ -	\$ (30,769)	\$ -
Transferred (to) from others - please explain: Board funded Cap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,381	\$ -	\$ -	\$ -	\$ 3,381	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 389,389	\$ -	\$ -	\$ 389,389	\$ 37	\$ -	\$ -	\$ -	\$ 37	\$ -
Total Unspent Deferred Contributions at August 31, 2021											
	\$ 4,666,656	\$ 389,389	\$ -	\$ 316,264	\$ 5,372,309	\$ 37	\$ -	\$ -	\$ 1,960	\$ 1,997	\$ -
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2020	\$ 1,404,759	\$ 292,345	\$ -	\$ 52,893,501	\$ 54,590,605	\$ 20,748,512	\$ -	\$ -	\$ -	\$ 20,748,512	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,404,759	\$ 292,345	\$ -	\$ 52,893,501	\$ 54,590,605	\$ 20,748,512	\$ -	\$ -	\$ -	\$ 20,748,512	\$ -
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -				\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 340,372	\$ 880,405	\$ -	\$ -	\$ 1,220,777	\$ 30,769	\$ -	\$ -	\$ -	\$ 30,769	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (306,229)	\$ (34,478)	\$ -	\$ (2,124,473)	\$ (2,465,180)	\$ (1,392,666)	\$ -	\$ -	\$ -	\$ (1,392,666)	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,438,902	\$ 1,138,272	\$ -	\$ 50,769,028	\$ 53,346,202	\$ 19,386,615	\$ -	\$ -	\$ -	\$ 19,386,615	\$ -

## SCHEDULE 2

School Jurisdiction Code:

4481

	Other Sources			Total
	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2020	\$ 394,012	\$ 154,860	\$ 548,872	\$ 4,710,963
Prior period adjustments - please explain:	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 394,012	\$ 154,860	\$ 548,872	\$ 4,710,963
Received during the year (excluding investment income)	\$ 46,593	\$ 382,106	\$ 428,699	\$ 4,101,499
Transfer (to) grant/donation revenue (excluding investment income)	\$ (69,196)	\$ (141,121)	\$ (210,317)	\$ (2,740,697)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ 20,741
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (39,772)	\$ -	\$ (39,772)	\$ (380,144)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 331,637	\$ 395,845	\$ 727,482	\$ 5,712,362
Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2020	\$ -	\$ 168,975	\$ 168,975	\$ 743,364
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 168,975	\$ 168,975	\$ 743,364
Received during the year (excluding investment income)	\$ -	\$ 1,808	\$ 1,808	\$ 724,638
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ 21,699	\$ 21,699	\$ 21,699
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 39,772	\$ -	\$ 39,772	\$ 380,144
Transferred from (to) SDCC	\$ (30,722)	\$ -	\$ (30,722)	\$ (1,282,268)
Transferred (to) from others - please explain: Board funded Cap	\$ -	\$ (5,189)	\$ (5,189)	\$ (1,808)
UDCC closing balance at August 31, 2021	\$ 9,050	\$ 187,293	\$ 196,343	\$ 585,769
Total Unspent Deferred Contributions at August 31, 2021	\$ 340,687	\$ 583,138	\$ 923,825	\$ 6,298,131
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2020	\$ 195,383	\$ -	\$ 195,383	\$ 75,534,500
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 195,383	\$ -	\$ 195,383	\$ 75,534,500
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects			\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 30,722	\$ -	\$ 30,722	\$ 1,282,268
Amounts recognized as revenue (Amortization of SDCC)	\$ (57,647)		\$ (57,647)	\$ (3,915,493)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 168,458	\$ -	\$ 168,458	\$ 72,901,275



**SCHEDULE 3**

School Jurisdiction Code: 4481

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

REVENUES	2021							2020
	Instruction		Operations and	Transportation	System	External	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12	Maintenance		Administration	Services		
(1) Alberta Education	\$ 1,602,696	\$ 35,836,546	\$ 8,312,972	\$ 2,176,159	\$ 2,369,980	\$ -	\$ 50,298,353	\$ 49,689,274
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,392,666	\$ -	\$ -	\$ -	\$ 1,392,666	\$ 1,392,666
(3) Other - Government of Alberta	\$ -	\$ 301,964	\$ -	\$ -	\$ -	\$ -	\$ 301,964	\$ 229,349
(4) Federal Government and First Nations	\$ -	\$ 1,013,791	\$ -	\$ -	\$ -	\$ -	\$ 1,013,791	\$ 1,283,120
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 7,526,795	\$ -	\$ -	\$ -	\$ -	\$ 7,526,795	\$ 6,740,736
(9) Fees	\$ -	\$ 119,816	\$ -	\$ 1,027	\$ -	\$ -	\$ 120,843	\$ 644,993
(10) Sales of services and products	\$ 193,044	\$ 172,321	\$ -	\$ -	\$ -	\$ -	\$ 365,365	\$ 600,738
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 63,141	\$ -	\$ 63,141	\$ 103,741
(12) Gifts and donations	\$ -	\$ 141,786	\$ -	\$ -	\$ -	\$ -	\$ 141,786	\$ 114,253
(13) Rental of facilities	\$ -	\$ -	\$ 42,701	\$ -	\$ -	\$ -	\$ 42,701	\$ 75,235
(14) Fundraising	\$ -	\$ 87,605	\$ -	\$ -	\$ -	\$ -	\$ 87,605	\$ 246,132
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ 29,688	\$ 428,453	\$ -	\$ 818,710	\$ -	\$ -	\$ 1,276,851	\$ 610,842
(17) <b>TOTAL REVENUES</b>	<b>\$ 1,825,428</b>	<b>\$ 45,629,077</b>	<b>\$ 9,748,339</b>	<b>\$ 2,995,896</b>	<b>\$ 2,433,121</b>	<b>\$ -</b>	<b>\$ 62,631,861</b>	<b>\$ 61,731,079</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 241,763	\$ 27,971,307	\$ -	\$ -	\$ 355,011	\$ -	\$ 28,568,081	\$ 28,046,579
(19) Certificated benefits	\$ 28,966	\$ 6,332,312	\$ -	\$ -	\$ 78,560	\$ -	\$ 6,439,838	\$ 6,321,888
(20) Non-certificated salaries and wages	\$ 1,089,624	\$ 7,236,684	\$ 2,146,297	\$ -	\$ 985,785	\$ -	\$ 11,458,390	\$ 10,864,663
(21) Non-certificated benefits	\$ 396,180	\$ 2,121,623	\$ 558,462	\$ -	\$ 251,640	\$ -	\$ 3,327,905	\$ 3,314,103
(22) SUB - TOTAL	\$ 1,756,533	\$ 43,661,926	\$ 2,704,759	\$ -	\$ 1,670,996	\$ -	\$ 49,794,214	\$ 48,547,233
(23) Services, contracts and supplies	\$ 88,707	\$ 3,211,653	\$ 2,659,707	\$ 1,449,422	\$ 522,687	\$ -	\$ 7,932,176	\$ 8,085,959
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,915,493	\$ -	\$ -	\$ -	\$ 3,915,493	\$ 3,837,637
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 174,449	\$ 261,914	\$ -	\$ 82,923	\$ -	\$ 519,286	\$ 411,344
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 14,002	\$ -	\$ -	\$ 1,657	\$ -	\$ 15,659	\$ 24,102
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	<b>\$ 1,845,240</b>	<b>\$ 47,062,030</b>	<b>\$ 9,541,873</b>	<b>\$ 1,449,422</b>	<b>\$ 2,278,263</b>	<b>\$ -</b>	<b>\$ 62,176,828</b>	<b>\$ 60,906,275</b>
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (19,812)</b>	<b>\$ (1,432,953)</b>	<b>\$ 206,466</b>	<b>\$ 1,546,474</b>	<b>\$ 154,858</b>	<b>\$ -</b>	<b>\$ 455,033</b>	<b>\$ 824,804</b>



SCHEDULE 4

School Jurisdiction Code: 4481

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	\$ 1,830,508	\$ 181,188	\$ -	\$ -	\$ 134,602			\$ 2,146,298	\$ 1,847,391
Non-certificated benefits	\$ 462,481	\$ 53,908	\$ -	\$ -	\$ 42,072			\$ 558,461	\$ 504,608
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,292,989</b>	<b>\$ 235,096</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 176,674</b>			<b>\$ 2,704,759</b>	<b>\$ 2,351,999</b>
Supplies and services	\$ 117,555	\$ 349,366	\$ 40,242	\$ 370,094	\$ 3,645			\$ 880,902	\$ 790,956
Electricity			\$ 877,430					\$ 877,430	\$ 855,299
Natural gas/heating fuel			\$ 342,149					\$ 342,149	\$ 260,312
Sewer and water			\$ 105,616					\$ 105,616	\$ 99,976
Telecommunications			\$ 46,452					\$ 46,452	\$ 2,321
Insurance					\$ 407,159			\$ 407,159	\$ 276,923
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,915,493	\$ 3,915,493	\$ 3,837,637
Unsupported						\$ 261,913		\$ 261,913	\$ 200,288
<b>TOTAL AMORTIZATION</b>						<b>\$ 261,913</b>	<b>\$ 3,915,493</b>	<b>\$ 4,177,406</b>	<b>\$ 4,037,925</b>
Interest on capital debt									
Supported								\$ -	\$ -
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,410,544</b>	<b>\$ 584,462</b>	<b>\$ 1,411,889</b>	<b>\$ 370,094</b>	<b>\$ 587,478</b>	<b>\$ 261,913</b>	<b>\$ 3,915,493</b>	<b>\$ 9,541,873</b>	<b>\$ 8,675,711</b>

<b>SQUARE METRES</b>									
School buildings								65,719.0	65,719.0
Non school buildings								3,395.0	3,395.0

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 5**School Jurisdiction Code: 4481**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		\$ -	\$ 16,538,070	\$ 14,759,697
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		\$ -	\$ 16,538,070	\$ 14,759,697

See Note 3 for additional detail.

**Portfolio Investments**

	Average Effective (Market) Yield	2021			2020
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.45%	\$ 183,174	\$ -	\$ 183,174	\$ 182,352
Bonds and mortgages	0.00%	-	-	-	-
	0.45%	183,174	-	183,174	182,352
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	0.45%	\$ 183,174	\$ -	\$ 183,174	\$ 182,352

See Note 5 for additional detail.

**Portfolio Investments****Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

2021	2020
\$ -	\$ -
-	-
-	-
\$ 142,900	\$ 142,900
-	-
40,274	39,452
183,174	182,352
\$ 183,174	\$ 182,352

**Total portfolio investments**

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: 4481

**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		
<b>Historical cost</b>								
Beginning of year	\$ 218,706	\$ 405,045	\$ 126,344,324	\$ 5,724,538	\$ 1,023,445	\$ 2,283,657	\$ 135,999,715	132,997,769
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	650,542	533,994	24,065	-	663,761	1,872,362	3,001,946
Transfers in (out)	-	(596,469)	596,469	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2021	\$ 218,706	\$ 459,118	\$ 127,474,787	\$ 5,748,603	\$ 1,023,445	\$ 2,947,418	\$ 137,872,077	\$ 135,999,715
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 47,234,007	\$ 4,832,657	\$ 895,443	\$ 1,468,094	\$ 54,430,201	50,181,220
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,654,222	379,119	30,960	370,477	4,434,778	4,248,981
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 50,888,229	\$ 5,211,776	\$ 926,403	\$ 1,838,571	\$ 58,864,979	\$ 54,430,201
<b>Net Book Value at August 31, 2021</b>	<b>\$ 218,706</b>	<b>\$ 459,118</b>	<b>\$ 76,586,558</b>	<b>\$ 536,827</b>	<b>\$ 97,042</b>	<b>\$ 1,108,847</b>	<b>\$ 79,007,098</b>	
<b>Net Book Value at August 31, 2020</b>	<b>\$ 218,706</b>	<b>\$ 405,045</b>	<b>\$ 79,110,317</b>	<b>\$ 891,881</b>	<b>\$ 128,002</b>	<b>\$ 815,563</b>		<b>\$ 81,569,514</b>

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

\*Work in Progress includes \$458,427 energy efficiency upgrades, expected to be complete in the first quarter of 2021/22. \$691 was for new school planning.

\*\*Buildings include site improvements with a total cost of \$1,378,501 and accumulated amortization of \$134,978

**SCHEDULE 7**

School Jurisdiction Code: 4481

**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
B. Spitzig - Chair	1.00	\$17,974	\$6,052	\$0			\$0	\$1,652
F. Cote - Vice Chair	1.00	\$14,275	\$5,794	\$0			\$0	\$701
P. Bremner - Trustee	1.00	\$13,935	\$2,210	\$0			\$0	\$733
B. Kranzler - Trustee	1.00	\$12,778	\$4,209	\$0			\$0	\$243
J. Lane - Trustee	1.00	\$12,766	\$164	\$0			\$0	\$358
P. Mack - Trustee	1.00	\$12,180	\$5,704	\$0			\$0	\$1,386
K. McDonald - Trustee	1.00	\$12,675	\$828	\$0			\$0	\$511
D. Porjovic - Trustee	1.00	\$12,510	\$5,603	\$0			\$0	\$0
K. Tratch - Trustee	1.00	\$13,783	\$4,471	\$0			\$0	\$651
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>9.00</b>	<b>\$122,876</b>	<b>\$35,035</b>	<b>\$0</b>			<b>\$0</b>	<b>\$6,235</b>
K. Sampson	1.00	\$188,000	\$43,049	\$10,050	\$0	\$0	\$0	\$7,192
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
L. Palmarin	1.00	\$174,165	\$43,998	\$6,550	\$0	\$0	\$0	\$3,162
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$28,343,033	\$6,396,789	\$26,998	\$0	\$0	\$0	
School based	276.00							
Non-School based	8.00							
Non-certificated		\$11,104,142	\$3,248,872	\$50,657	\$0	\$0	\$0	
Instructional	217.00							
Plant Operations & Maintenance	37.00							
Transportation								
Other	9.00							
<b>TOTALS</b>	<b>558.00</b>	<b>\$39,932,216</b>	<b>\$9,767,743</b>	<b>\$94,255</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,589</b>

**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*
<b>Transportation Fees</b>	\$29,278	\$40,000	\$1,027	\$0	\$0	\$1,027	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$18,176	\$33,820	\$20,281	\$9,899	\$0	\$6,368	\$23,812
Alternative program fees	\$0	\$27,150	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$103,771	\$213,276	\$33,373	\$0	\$0	\$33,373	\$0
Activity fees	\$48,470	\$476,299	\$5,841	\$1,356	\$14,483	\$38,856	\$0
Early childhood services	\$7,796	\$0	\$4,906	\$4,915	\$0	\$8,138	\$1,683
Other fees to enhance education	\$0	\$0	\$0	\$0	\$5,214	\$0	\$5,214
<b>Non-Curricular fees</b>							
Extracurricular fees	\$295,814	\$296,207	(\$450)	\$0	\$12,397	\$30,256	\$0
Non-curricular travel	\$48,171	\$195,630	\$0	\$1,600	\$0	\$196	\$1,404
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$93,515	\$82,584	\$56,065	\$41,605	\$130	\$79,590	\$18,210
Other Fees	\$0	\$2,700	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$644,991</b>	<b>\$1,367,666</b>	<b>\$120,843</b>	<b>\$59,375</b>	<b>\$32,224</b>	<b>\$197,804</b>	<b>\$50,323</b>

\*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	\$8,040	\$29,687
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$100,386	\$204,249
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$30,949	\$61,918
Adult education revenue	\$0	\$0
Preschool	\$193,044	\$146,024
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$332,419</b>	<b>\$441,878</b>

**SCHEDULE 9**School Jurisdiction Code: 4481

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

	<b>Allocated to System Administration 2021</b>			
<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 237,049	\$ 9,700	\$ 12,591	\$ 259,340
Educational administration (excluding superintendent)	170,901	-	-	170,901
Business administration	582,175	145,095	18,552	745,822
Board governance (Board of Trustees)	157,297	139,110	6,843	303,250
Information technology	-	-	-	-
Human resources	356,389	74,470	7,933	438,792
Central purchasing, communications, marketing	-	-	-	-
Payroll	167,185	-	-	167,185
Administration - insurance			60,218	60,218
Administration - amortization			82,923	82,923
Administration - other (admin building, interest)			49,832	49,832
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,670,996</b>	<b>\$ 368,375</b>	<b>\$ 238,892</b>	<b>\$ 2,278,263</b>
Less: Amortization of unsupported tangible capital assets				(\$82,923)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,195,340</b>

<b>REVENUES</b>	<b>2021</b>
System Administration grant from Alberta Education	2,331,427
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	38,553
System Administration funding from others	63,141
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,433,121</b>
Transfers (to)/from System Administration reserves	(237,781)
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>2,195,340</b>
2020 - 21 System Administration expense (over) under spent	\$0

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 1. Authority and purpose:

Holy Spirit Roman Catholic Separate School Division (the "Division") delivers education programs under the authority of the Education Act, Statutes of Alberta, 2012, Chapter E-0.3.

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

The Division is a Registered Charity under the Canadian Income Tax Act.

On March 11, 2020, the Coronavirus COVID-19 outbreak ("COVID-19") was declared a pandemic by the World Health Organization. This has resulted in government worldwide, including the Canadian and Alberta government, enacting emergency measures to combat the spread of the virus. These measures include implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses, and physical distancing, which have caused material disruption to businesses globally and in Canada, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Accordingly, economic uncertainties have arisen which could have a negative impact on the Division's revenue streams and results of operations.

The ongoing challenging economic climates present uncertainty over future cash flows and may have a significant impact on future operations. An estimate of the financial effect of these items is not practicable at this time.

## 2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS). The significant accounting policies are summarized below:

### a) Basis of presentation:

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result may not be suitable for another purpose.

### b) 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.

### c) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful accounts.

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 2. Summary of significant accounting policies (continued):

### d) Financial instruments:

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

<u>Financial statement component</u>	<u>Measurement</u>
Cash and cash equivalents	Amortized cost
Portfolio investments	Fair value and amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in accumulated remeasurement gains and losses except the restricted amounts which are recognized as deferred revenue or endowment net assets. Upon settlement, the gains and losses are reclassified from accumulated remeasurement gains and losses and recognized as revenue. All financial assets are assessed annually for impairment. Impairment losses are recognized as a decrease in revenue, except for restricted amounts which are recognized as a decrease in deferred revenue or endowment net assets. A write-down to reflect a loss in value is not reversed for a subsequent increase in value for assets measured at amortized cost. A reversal of a write-down to reflect a loss in value for assets measured at fair value are recorded in the Statement of Remeasurement Gains and Losses.

For financial instruments measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Division does not use foreign currency contracts or any other type of derivative financial instrument for trading or speculative purposes.

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the Division's normal purchase, sale or usage requirements are not recognized as financial assets or financial liabilities. The Division does not have any embedded derivatives.

### e) Tangible capital assets:

Tangible capital assets 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.



# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 2. Summary of significant accounting policies (continued):

### e) Tangible capital assets (continued):

In circumstances where fair value cannot be reasonably determined, they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion, and is not amortized until after the project is complete and the asset is in service.

Assets under capital lease are recorded at the present value of the minimum lease payments excluding executor costs such as insurance and maintenance costs. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate of 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, as follows:

Computer hardware and software	3 - 5 years
Equipment	5 years
Vehicles	10 years
Buildings	20 - 50 years

### f) Employee future benefits:

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

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

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 2. Summary of significant accounting policies (continued):

### f) Employee future benefits (continued):

The cost of providing non-vesting, accumulating employee future benefits for compensated absences under the Division's collective bargaining agreements is determined based on estimates of the remaining service life of employees, expected compensated absences to be taken and market interest rate.

### g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. Stipulations describe what the School Division must perform in order to recognize the contributions as revenue. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Unspent Deferred Contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent Deferred Capital Contributions; or
- Spent Deferred Capital Contributions for which stipulations have not been met.

### h) Use of estimates:

These financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these financial statements requires the use of estimates, which may vary from actual results. Management uses judgment to determine such estimates.

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 2. Summary of significant accounting policies (continued):

### h) Use of estimates (continued):

Employee future benefit liabilities, amortization of tangible capital assets, estimated useful life of tangible capital assets, and carrying value of inventory and supplies are the most significant items based on estimates. Management also uses estimates to determine the carrying value of accounts receivable and the recognition of revenue from restricted sources. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements and, together with the following notes, should be considered an integral part of the financial statements.

### i) Program reporting:

The Division's operations have been segmented as follows:

**ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services that fall under the basic public education mandate.

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

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

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

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

### j) Scholarship and endowment funds:

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 3. Accounts receivable:

	2021	2020
Alberta Education:		
Inclusive Learning and Curriculum	\$ 2,520	\$ 6,771
Municipalities	18,234	3,181
Other Alberta school divisions	—	126
Other	124,192	373,302
Post-Secondary Institutions	1,369	436
Alberta Health Services	12,865	4,364
Federal Government	60,284	—
First Nations	57,780	—
Travel Tuition	213,480	560
	<b>\$ 490,724</b>	<b>\$ 388,740</b>

## 4. Portfolio investments:

The composition, fair value and annual market yield on portfolio investments are as follows:

2021	Level 1	Total 2020
Fair value:		
Funds held in Canadian currency	\$ 183,174	\$ 182,352
2020	Level 1	Total 2019
Fair value:		
Funds held in Canadian currency	\$ 182,352	\$ 179,830

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 4. Portfolio investments (continued):

The average effective yields and the terms to maturity are as follows:

- Funds held in Canadian currency yielding effective interest of 0.45% (2020 – 1.40%). These funds represent endowment funds and have no set date of maturity.

The Division has policies and procedures in place governing asset mix, diversification exposure limits, credit quality and performance measurement. The investment portfolio is comprised of endowment assets not available for operations. Endowment assets require that the principal be maintained indefinitely. The primary objective of this portfolio is a rate of return that in real terms, exceeds the endowment spending allocation, at an acceptable risk level.

## 5. Bank indebtedness:

The Division has negotiated a line of credit with RBC in the amount of \$1,800,000 that bears interest at the bank's prime rate minus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2021 (2020 – nil). Prime rate at August 31, 2021 was 2.45% (2020 – 2.45%).

## 6. Accounts payable and accrued liabilities:

	2021	2020
Alberta Education	\$ 1,498,923	\$ 459,790
Accrued vacation pay liability	156,427	150,153
Other salaries and benefit costs	543,735	374,237
Other trade payables and accrued liabilities	532,647	1,137,643
	<u>\$ 2,731,732</u>	<u>\$ 2,121,823</u>

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 7. Employee future benefit liabilities:

The Division's employees accumulate sick time as it is earned. The compensated absences do not vest although are carried forward to future periods. The Division's collective bargaining agreement provides that employees accumulate time to a determined maximum available for carry forward to future periods. Management has calculated the estimated liability using assumptions related to expected sick time to be taken, expected service life of employees and average remuneration for employees. It is Management's assumption that the number of employees is not expected to decrease significantly in the future.

During the 2021 fiscal year, the Division incurred an recovery of \$32,328 (2020 – \$nil) for the change in cost of employee future benefits.

The significant assumptions used to measure the accrued benefit obligation are as follows:

Accrued benefit obligation:	2021	2020
Discount rate	4.4%	5.11%
Estimated average remaining service life	15.9 Years	13.3 Years
Average compensation rate per hour	\$25.00	\$25.00
Estimated average time taken annually	33.6 Hours	33.6 Hours
	2021	2020
Employee future benefits	\$ 927,348	\$ 959,676

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 8. Accumulated surplus:

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
Operating reserves:		
School and instruction related		
Division operations	\$ 1,323,985	\$ 1,160,621
Site specific school generated funds (note 10)	672,834	720,136
	1,996,819	1,880,757
Operations and maintenance	1,682,268	1,484,670
Board and system administration	354,695	155,000
Transportation	969,414	922,940
	5,003,196	4,443,367
Capital reserves:		
School and instruction related	1,349,924	1,814,761
Operations and maintenance	913,428	584,448
Board and system administration	332,243	371,991
	2,595,595	2,771,200
Investment in tangible capital assets	6,105,823	6,035,014
Endowments	142,900	142,900
Accumulated surplus	\$ 13,847,514	\$ 13,392,481

## 9. Contractual rights and obligations:

In the 2017 fiscal year, the Division entered into a 5 year operating lease with an organization for the use of photocopiers at a cost of \$95,981 per year. The lease term expires August, 2022.

In 2020 the Division entered into an agreement for funding with Alberta Health Services for the provision of addiction and mental health services. The total amount of funding is \$607,584.

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 10. School generated funds:

	2021	2020
School generated funds, beginning of year	\$ 720,136	\$ 745,692
Gross receipts:		
Fees	86,444	511,943
Fundraising	87,605	243,476
Gifts and donations	77,447	202,907
Grants to schools	24,331	9,658
Other sales and services	58,867	163,099
	334,694	1,131,083
Total related expenses and use of funds	324,877	1,024,566
Total direct costs including costs of goods sold to raise funds	57,119	132,073
School generated funds, end of year (note 8)	\$ 672,834	\$ 720,136



# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 11. Related party transactions:

School Divisions are controlled by the Government of Alberta. Accordingly, all entities consolidated or accounted for on a modified equity basis 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 Divisions in Alberta.

	Balances		Transactions	
	Financial assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenue	Expenses
Government of Alberta ("GOA"):				
Education:				
Accounts receivable and accounts payable	\$ 2,520	\$ 1,498,923	\$ --	\$ --
Prepaid expenses/deferred operating revenue	--	4,982,920	--	--
Unexpended deferred capital revenue	--	585,769	--	--
Expended deferred capital revenue	--	72,901,276	--	--
Human services	4,363	--	--	--
Other Alberta school jurisdictions				
Post-Secondary Institutions	1,369	1,960	1,455	87,155
ATRF payments made on behalf of the Division	--	--	2,963,695	--
Alberta Health Services	--	12,865	270,787	273,161
Alberta Education	--	--	57,825,149	--
Infrastructure:				
Unexpended deferred capital contributions	--	37	--	--
Spent deferred capital contributions	--	19,386,615	--	--
Total 2021	\$ 8,252	\$99,370,365	\$ 61,061,086	\$ 375,896
Total 2020	\$ 11,697	\$80,638,185	\$54,221,247	\$ 375,337

## 12. Economic dependence on related third party:

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

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

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## 13. Pension Plan:

Employees of the Division qualify to belong to one of the following defined – benefit pension plans:

### a) Local Authorities Pension Plan

Certain employees of the Division participate in the Local Authorities Pension Plan (LAPP) which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves approximately 260,000 people and 420 employers in Alberta. The plan is financed by employer and employee contributions and investment earnings of the LAPP funds.

Total current and past service employer contributions to the LAPP for the year-ended August 31, 2021 was \$950,438 (2020 - \$938,055). Total current and past services contributions by employees of the Division for the year-ended August 31, 2021 was \$854,437 (2020 - \$832,670).

At December 31, 2020 The Local Authorities Pension Plan reported an actuarial surplus of \$5.0 billion (2019 – surplus of \$7.9 billion).

### b) Alberta Teachers Retirement Fund

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 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 \$2,963,695 (2020 - \$3,064,373).

## 14. The Urban Schools Insurance Consortium:

The Division is, under agreement, a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen School Divisions throughout the Province of Alberta. Amounts are paid by the members to the consortium to pay insurance for premiums on policy renewals and to self-insure a portion of each member's risk exposure. The Division's share of the accumulated and unencumbered consortium funds experienced a decrease in equity of \$123,704 from January to August 31, 2021 (2020 - \$19,102) and the balance as at August 31, 2021 was \$230,889 (2020 - \$92,172). This amount has not been recognized in the Division's financial statements, as accumulated consortium funds are payable only upon membership termination or wrap up of the consortium.

## 15. Budget amounts:

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

# HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2021

## 16. Other revenue:

	2021	2020
City of Lethbridge		
Transportation	\$ 818,710	\$ --
Bus Trust Refund	--	458,055
Family First Facilitators Grant	194,878	118,405
	1,013,588	576,460
Travel insurance proceeds	208,504	--
Other grants	54,759	34,382
Rental of facilities	42,701	75,235
	\$ 1,319,552	\$ 686,077