

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

**0054 The Wolf Creek School Division**

Legal Name of School Jurisdiction

**6000 Highway 2A Ponoka AB T4J 1P6**

Mailing Address

**403-783-3473 roger.hall@wolfcreek.ab.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 0054 The Wolf Creek 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. Lucienne Henry

Name



Signature

**SUPERINTENDENT**

Mr. Tim De Ruyck

Name



Signature

**SECRETARY-TREASURER OR TREASURER**

Mr. Roger Hall

Name



Signature

November 24, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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Rowland, Parker  
& Associates LLP  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### **To the Board of Trustees of the Wolf Creek School Division**

#### *Opinion*

We have audited the accompanying financial statements of the Wolf Creek School Division, which comprise the statement of financial position as at August 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, which are presented in the format prescribed by Alberta Education, and accompanying schedules and notes to the financial statements, including a summary of significant accounting policies.

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

#### *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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and presentation requirements for Alberta Education, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility*

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:

*(continues)*

Independent Auditor's Report to the Board of Trustees of the Wolf Creek School Division (*continued*)

- 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.

Ponoka, Alberta  
November 24, 2021

*Rowland, Parker & Associates LLP*  
ROWLAND, PARKER & ASSOCIATES LLP  
Chartered Professional Accountants

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

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 9,675,719	\$ 8,902,615
Accounts receivable (net after allowances) (Note 3)	\$ 1,147,456	\$ 418,511
Portfolio investments		
Operating (Schedule 5)	\$ 43,923	\$ -
Endowments (Schedules 1 & 5; Note 9)	\$ 167,285	\$ 167,285
Inventories for resale	\$ -	\$ -
Other financial assets	\$ 3,150	\$ 3,150
<b>Total financial assets</b>	<b>\$ 11,037,533</b>	<b>\$ 9,491,561</b>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 4,758,575	\$ 2,810,336
Unspent deferred contributions (Schedule 2)	\$ 2,426,845	\$ 2,430,124
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 7,185,420</b>	<b>\$ 5,240,460</b>
<b>Net financial assets</b>	<b>\$ 3,852,113</b>	<b>\$ 4,251,101</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 76,763,701	\$ 75,893,249
Inventory of supplies	\$ -	\$ 89,776
Prepaid expenses (Note 7)	\$ 1,170,018	\$ 961,469
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	<b>\$ 77,933,719</b>	<b>\$ 76,944,494</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 81,785,832</b>	<b>\$ 81,195,595</b>
Spent deferred capital contributions (Schedule 2)	\$ 69,163,224	\$ 67,959,398
<b>Net assets</b>	<b>\$ 12,622,608</b>	<b>\$ 13,236,197</b>
<b>Net assets</b> (Note 8)		
Accumulated surplus (deficit) (Schedule 1)	\$ 12,622,608	\$ 13,236,197
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 12,622,608	\$ 13,236,197
<b>Contractual rights</b> (Note 4)		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 10)		
<b>Contingent liabilities</b> (Note 11)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 83,204,490	\$ 84,423,113	\$ 81,530,073
Federal Government and other government grants	\$ 2,086,840	\$ 2,361,526	\$ 2,356,353
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,193,077	\$ 448,535	\$ 917,580
Sales of services and products	\$ 1,750,400	\$ 1,154,294	\$ 1,173,275
Investment income	\$ 85,600	\$ 58,740	\$ 90,220
Donations and other contributions	\$ 983,305	\$ 532,339	\$ 854,377
Other revenue	\$ 12,605	\$ 15,360	\$ 15,349
<b>Total revenues</b>	<b>\$ 89,316,317</b>	<b>\$ 88,993,907</b>	<b>\$ 86,937,227</b>
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ 1,901,083	\$ 1,275,859	\$ 1,651,073
Instruction - Kindergarten to Grade 12	\$ 68,997,995	\$ 69,053,712	\$ 66,714,961
Operations and maintenance (Schedule 4)	\$ 11,330,644	\$ 11,247,260	\$ 11,701,029
Transportation	\$ 5,193,054	\$ 5,419,779	\$ 4,714,572
System administration	\$ 2,817,793	\$ 2,610,886	\$ 2,940,874
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 90,240,569</b>	<b>\$ 89,607,496</b>	<b>\$ 87,722,509</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (924,252)</b>	<b>\$ (613,589)</b>	<b>\$ (785,282)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (924,252)</b>	<b>\$ (613,589)</b>	<b>\$ (785,282)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,236,197</b>	<b>\$ 13,236,197</b>	<b>\$ 14,021,479</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,311,945</b>	<b>\$ 12,622,608</b>	<b>\$ 13,236,197</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)	\$ (613,589)	\$ (785,282)
<b>Add (Deduct) items not affecting cash:</b>		
Amortization of tangible capital assets	\$ 4,580,869	\$ 4,750,163
Net (gain)/loss on disposal of tangible capital assets	\$ 309,301	\$ (2,163)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,569,474)	\$ (3,582,699)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 707,107	\$ 370,019
(Increase)/Decrease in accounts receivable	\$ (728,945)	\$ 1,006,609
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 89,776	\$ (69,776)
(Increase)/Decrease in prepaid expenses	\$ (208,550)	\$ (394,596)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,948,239	\$ 291,785
Increase/(Decrease) in unspent deferred contributions	\$ (3,279)	\$ 318,242
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 1,804,348</b>	<b>\$ 1,502,283</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (5,152,968)	\$ (3,535,585)
Net proceeds from disposal of unsupported capital assets	\$ 14,906	\$ 4,203
Alberta Infrastructure managed project proceeds	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (5,138,062)</b>	<b>\$ (3,531,382)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (200,000)	\$ (43,810)
Proceeds on sale of portfolio investments	\$ 158,077	\$ 2,132,812
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (43,923)</b>	<b>\$ 2,089,002</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 4,150,741	\$ 3,304,133
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 4,150,741</b>	<b>\$ 3,304,133</b>
Increase (decrease) in cash and cash equivalents	\$ 773,104	\$ 3,364,036
Cash and cash equivalents, at beginning of year	\$ 8,902,615	\$ 5,538,579
Cash and cash equivalents, at end of year	\$ 9,675,719	\$ 8,902,615

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)	\$ (613,589)	\$ (785,282)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (5,152,968)	\$ (3,535,585)
Amortization of tangible capital assets	\$ 4,580,869	\$ 4,750,163
Net (gain)/loss on disposal of tangible capital assets	\$ 309,301	\$ (2,163)
Net proceeds from disposal of unsupported capital assets	\$ 14,906	\$ 4,203
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (622,559)	\$ (446,024)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (870,451)</b>	<b>\$ 770,594</b>
Acquisition of inventory of supplies	\$ 89,776	\$ (89,776)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (208,550)	\$ (394,596)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 1,203,826	\$ 157,458
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (398,988)</b>	<b>\$ (341,602)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 4,251,101</b>	<b>\$ 4,592,703</b>
<b>Net financial assets at end of year</b>	<b>\$ 3,852,113</b>	<b>\$ 4,251,101</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
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
<b>Net remeasurement gains (losses) for the year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$ -</b>	<b>\$ -</b>

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	\$ 13,236,197	\$ -	\$ 13,236,197	\$ 7,933,854	\$ 167,285	\$ 2,111,282	\$ 915,674	\$ 2,108,102
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 13,236,197	\$ -	\$ 13,236,197	\$ 7,933,854	\$ 167,285	\$ 2,111,282	\$ 915,674	\$ 2,108,102
Operating surplus (deficit)	\$ (613,589)		\$ (613,589)			\$ (613,589)		
Board funded tangible capital asset additions				\$ 1,002,226				\$ (1,002,226)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (14,906)		\$ 14,906
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (324,206)		\$ 324,206		\$ -
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	\$ -		\$ (4,580,869)			\$ 4,580,869		
Capital revenue recognized	\$ -		\$ 3,569,474			\$ (3,569,474)		
Debt principal repayments (unsupported)	\$ -		\$ -					
Additional capital debt or capital leases	\$ -		\$ -					
Net transfers to operating reserves	\$ -						\$ -	
Net transfers from operating reserves	\$ -						\$ (5,180)	
Net transfers to capital reserves	\$ -							\$ 1,157,000
Net transfers from capital reserves	\$ -							\$ -
Other Changes	\$ -		\$ -					\$ -
Other Changes	\$ -		\$ -					\$ -
Balance at August 31, 2021	\$ 12,622,608	\$ -	\$ 12,622,608	\$ 7,600,479	\$ 167,285	\$ 1,666,568	\$ 910,494	\$ 2,277,782

**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	Operating Reserves	Capital Reserves
Balance at August 31, 2020	\$ 815,674	\$ 292,040	\$ -	\$ 262,294	\$ 100,000	\$ 832,911	\$ -	\$ 720,857	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
Adjusted Balance, August 31, 2020	\$ 815,674	\$ 292,040	\$ -	\$ 262,294	\$ 100,000	\$ 832,911	\$ -	\$ 720,857	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions												
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ (120,855)	\$ -	\$ (284,741)	\$ -	\$ (266,126)	\$ -	\$ (330,504)	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets												
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ 2,857	\$ -	\$ 2,857	\$ -	\$ 9,192	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves			\$ -		\$ -		\$ -				\$ -	
Net transfers from operating reserves	\$ (5,180)		\$ -		\$ -		\$ -				\$ -	
Net transfers to capital reserves		\$ 265,000		\$ 96,000		\$ 76,000		\$ 720,000			\$ -	
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -			\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 810,494	\$ 436,185	\$ -	\$ 76,410	\$ 100,000	\$ 645,642	\$ -	\$ 1,119,545	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education				Other GoA Ministries					
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2020	\$ 873,114	\$ 668,673	\$ -	\$ 366,497	\$ 1,908,284	\$ -	\$ -	\$ -	\$ 16,241	\$ 16,241
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 873,114	\$ 668,673	\$ -	\$ 366,497	\$ 1,908,284	\$ -	\$ -	\$ -	\$ 16,241	\$ 16,241
Received during the year (excluding investment income)	\$ 2,987,151	\$ 1,566,135	\$ 2,747,750	\$ 50,000	\$ 7,351,038	\$ -	\$ -	\$ -	\$ 115,000	\$ 115,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ (415,557)	\$ -	\$ (2,747,750)	\$ (210,294)	\$ (3,373,601)	\$ -	\$ -	\$ -	\$ (3,750)	\$ (3,750)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 13,489	\$ -	\$ -	\$ -	\$ 13,489	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (1,895,652)	\$ (2,232,834)	\$ -	\$ -	\$ (4,128,486)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,582,525	\$ 1,974	\$ -	\$ 206,203	\$ 1,770,702	\$ -	\$ -	\$ -	\$ 127,491	\$ 127,491
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,745	\$ -	\$ -	\$ -	\$ 93,745
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,745	\$ -	\$ -	\$ -	\$ 93,745
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 706	\$ -	\$ -	\$ -	\$ 706
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (22,255)	\$ -	\$ -	\$ -	\$ (22,255)
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,196	\$ -	\$ -	\$ -	\$ 72,196
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	\$ 1,582,525	\$ 1,974	\$ -	\$ 206,203	\$ 1,770,702	\$ 72,196	\$ -	\$ -	\$ 127,491	\$ 199,887
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2020	\$ 8,105,987	\$ 1,531,427	\$ -	\$ -	\$ 9,637,414	\$ 59,322,384	\$ -	\$ -	\$ -	\$ 59,322,384
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 8,105,987	\$ 1,531,427	\$ -	\$ -	\$ 9,637,414	\$ 59,322,384	\$ -	\$ -	\$ -	\$ 59,322,384
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 622,559	\$ -	\$ -	\$ -	\$ 622,559
Transferred from DOC	\$ 1,895,652	\$ 2,232,834	\$ -	\$ -	\$ 4,128,486	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,255	\$ -	\$ -	\$ -	\$ 22,255
Amounts recognized as revenue (Amortization of SDCC)	\$ (87,634)	\$ -	\$ -	\$ -	\$ (87,634)	\$ (3,481,840)	\$ -	\$ -	\$ -	\$ (3,481,840)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 9,913,605	\$ 3,764,281	\$ -	\$ -	\$ 13,677,886	\$ 55,495,358	\$ -	\$ -	\$ -	\$ 55,495,358

SCHEDULE 2

	Other Sources			Total other sources
	Gov't of Canada	Donations and grants from others	Other	
<b>Deferred Operating Contributions (DOC)</b>				
Balance at August 31, 2020	\$ -	\$ -	\$ 411,854	\$ 411,854
Prior period adjustments - please explain:	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 411,854	\$ 411,854
Received during the year (excluding investment income)	\$ -	\$ -	\$ 283,612	\$ 283,612
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (239,010)	\$ (239,010)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ -	\$ 456,456	\$ 456,456
<b>Unspent Deferred Capital Contributions (UDCC)</b>				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	\$ -	\$ -	\$ 456,456	\$ 456,456
<b>Spent Deferred Capital Contributions (SDCC)</b>				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	\$ -	\$ -	\$ 456,456	\$ 456,456

  

\$ 2,336,379	\$ -	\$ -	\$ -	\$ 2,336,379
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,336,379	\$ -	\$ -	\$ -	\$ 2,336,379
\$ 7,749,648	\$ -	\$ -	\$ -	\$ 7,749,648
\$ (3,616,361)	\$ -	\$ -	\$ -	\$ (3,616,361)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 13,469	\$ -	\$ -	\$ -	\$ 13,469
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ (4,126,486)	\$ -	\$ -	\$ -	\$ (4,126,486)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,354,649	\$ -	\$ -	\$ -	\$ 2,354,649

  

\$ 93,745	\$ -	\$ -	\$ -	\$ 93,745
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 93,745	\$ -	\$ -	\$ -	\$ 93,745
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 708	\$ -	\$ -	\$ -	\$ 708
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ (22,255)	\$ -	\$ -	\$ -	\$ (22,255)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 72,196	\$ -	\$ -	\$ -	\$ 72,196

  

\$ 2,426,845	\$ -	\$ -	\$ -	\$ 2,426,845
\$ 67,959,398	\$ -	\$ -	\$ -	\$ 67,959,398
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 67,959,398	\$ -	\$ -	\$ -	\$ 67,959,398
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 622,559	\$ -	\$ -	\$ -	\$ 622,559
\$ 4,128,486	\$ -	\$ -	\$ -	\$ 4,128,486
\$ 22,255	\$ -	\$ -	\$ -	\$ 22,255
\$ (3,589,474)	\$ -	\$ -	\$ -	\$ (3,589,474)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 89,163,224	\$ -	\$ -	\$ -	\$ 89,163,224

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	\$ 1,011,530	\$ 63,730,707	\$ 7,815,988	\$ 5,301,676	\$ 2,849,707	\$ -	\$ 80,709,618	\$ 77,520,737
(2) Alberta Infrastructure	\$ -	\$ 85,908	\$ 3,395,931	\$ -	\$ -	\$ -	\$ 3,481,839	\$ 3,564,889
(3) Other - Government of Alberta	\$ -	\$ 113,288	\$ -	\$ -	\$ -	\$ -	\$ 113,288	\$ 323,056
(4) Federal Government and First Nations	\$ -	\$ 2,361,526	\$ -	\$ -	\$ -	\$ -	\$ 2,361,526	\$ 2,356,353
(5) Other Alberta school authorities	\$ -	\$ 80,000	\$ -	\$ 38,368	\$ -	\$ -	\$ 118,368	\$ 121,591
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 356,238	\$ -	\$ 92,297	\$ -	\$ -	\$ 448,535	\$ 917,580
(10) Sales of services and products	\$ 178,607	\$ 906,995	\$ 66,726	\$ (7,697)	\$ 9,663	\$ -	\$ 1,154,294	\$ 1,173,275
(11) Investment income	\$ -	\$ 58,740	\$ -	\$ -	\$ -	\$ -	\$ 58,740	\$ 90,220
(12) Gifts and donations	\$ -	\$ 131,587	\$ -	\$ -	\$ -	\$ -	\$ 131,587	\$ 90,983
(13) Rental of facilities	\$ -	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ 455	\$ 13,186
(14) Fundraising	\$ -	\$ 400,752	\$ -	\$ -	\$ -	\$ -	\$ 400,752	\$ 763,394
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 2,857	\$ 9,191	\$ 2,857	\$ -	\$ 14,905	\$ 2,163
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,190,137	\$ 68,226,196	\$ 11,281,512	\$ 5,433,835	\$ 2,862,227	\$ -	\$ 88,993,907	\$ 86,937,227
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 579,555	\$ 39,795,305	\$ -	\$ -	\$ 721,878	\$ -	\$ 41,096,738	\$ 40,284,061
(19) Certificated benefits	\$ 3,350	\$ 8,908,914	\$ -	\$ -	\$ 80,286	\$ -	\$ 8,992,550	\$ 9,024,643
(20) Non-certificated salaries and wages	\$ 458,706	\$ 10,230,945	\$ 2,874,642	\$ 2,375,516	\$ 947,399	\$ -	\$ 16,887,208	\$ 15,288,546
(21) Non-certificated benefits	\$ 79,838	\$ 2,857,293	\$ 696,890	\$ 437,434	\$ 228,861	\$ -	\$ 4,300,316	\$ 4,166,988
(22) SUB - TOTAL	\$ 1,121,449	\$ 61,792,457	\$ 3,571,532	\$ 2,812,950	\$ 1,978,424	\$ -	\$ 71,276,612	\$ 68,764,248
(23) Services, contracts and supplies	\$ 154,410	\$ 6,546,609	\$ 4,095,347	\$ 2,034,540	\$ 555,516	\$ -	\$ 13,386,622	\$ 14,150,558
(24) Amortization of supported tangible capital assets	\$ -	\$ 85,908	\$ 3,483,566	\$ -	\$ -	\$ -	\$ 3,569,474	\$ 3,592,699
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 265,345	\$ 96,815	\$ 572,289	\$ 76,946	\$ -	\$ 1,011,395	\$ 1,157,464
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 38,987	\$ -	\$ -	\$ -	\$ -	\$ 38,987	\$ 57,540
(29) Losses on disposal of tangible capital assets	\$ -	\$ 324,206	\$ -	\$ -	\$ -	\$ -	\$ 324,206	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 1,275,859	\$ 69,063,712	\$ 11,247,260	\$ 5,419,779	\$ 2,610,886	\$ -	\$ 89,607,496	\$ 87,722,509
(32) OPERATING SURPLUS (DEFICIT)	\$ (85,722)	\$ (827,516)	\$ 34,252	\$ 14,056	\$ 251,341	\$ -	\$ (613,589)	\$ (785,282)

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	\$ 2,204,089	\$ 364,354	\$ -	\$ 68,353	\$ 237,846			\$ 2,874,642	\$ 2,703,594
Non-certificated benefits	\$ 590,716	\$ 65,493	\$ -	\$ -	\$ 50,681			\$ 696,890	\$ 618,010
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,794,805</b>	<b>\$ 429,847</b>	<b>\$ -</b>	<b>\$ 68,353</b>	<b>\$ 288,527</b>			<b>\$ 3,571,532</b>	<b>\$ 3,321,604</b>
Supplies and services	\$ 173,349	\$ 948,241	\$ -	\$ 357,897	\$ 11,189			\$ 1,490,666	\$ 2,251,694
Electricity			\$ 762,740					\$ 762,740	\$ 803,345
Natural gas/heating fuel			\$ 501,493					\$ 501,493	\$ 401,156
Sewer and water			\$ 175,788					\$ 175,788	\$ 178,110
Telecommunications			\$ -					\$ -	\$ -
Insurance				\$ 1,144,640				\$ 1,144,640	\$ 1,154,046
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported								\$ -	\$ 3,506,791
<b>TOTAL AMORTIZATION</b>						\$ 96,815		\$ 96,815	\$ 86,283
Interest on capital debt								\$ -	\$ 3,593,074
Supported								\$ -	\$ -
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,958,154</b>	<b>\$ 1,378,086</b>	<b>\$ 1,460,021</b>	<b>\$ 428,250</b>	<b>\$ 1,444,366</b>	<b>\$ 96,815</b>	<b>\$ 3,483,566</b>	<b>\$ 11,247,260</b>	<b>\$ 11,701,029</b>
<b>SQUARE METRES</b>								<b>\$ 95,175.0</b>	<b>\$ 96,150.0</b>
School buildings								<b>7,150.0</b>	<b>7,150.0</b>
Non school buildings									

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**

	Average Effective (Market) Yield	2021		2020
		Cost	Amortized Cost	Amortized Cost
Cash	0.45-0.65%	\$ 9,675,719	\$ 9,675,719	\$ 8,902,815
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%	-	-	-
<b>Total cash and cash equivalents</b>		<b>\$ 9,675,719</b>	<b>\$ 9,675,719</b>	<b>\$ 8,902,815</b>

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	0.75%	\$ 211,208	\$ 211,208	\$ 211,208	\$ 167,285
Bonds and mortgages	0.00%	-	-	-	-
	0.75%	211,208	211,208	211,208	167,285
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%	-	-	-	-
<b>Total portfolio investments</b>	<b>0.75%</b>	<b>\$ 211,208</b>	<b>\$ 211,208</b>	<b>\$ 211,208</b>	<b>\$ 167,285</b>

See Note 5 for additional detail.

**Portfolio Investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2021	2020
Operating		
Cost	\$ 43,923	\$ -
Unrealized gains and losses		
	43,923	-
Endowments		
Cost	\$ 167,285	\$ 167,285
Unrealized gains and losses		
Deferred revenue		
	167,285	167,285
<b>Total portfolio investments</b>	<b>\$ 211,208</b>	<b>\$ 167,285</b>

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%
	<b>100.0%</b>	<b>100.0%</b>



**SCHEDULE 6**

School Jurisdiction Code: 54

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

	2021					2020	
	Land	Work in Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
<b>Tangible Capital Assets</b>							
Estimated useful life							
Historical cost							
Beginning of year	\$ 650,126	\$ 8,336,536	\$ 129,963,264	\$ 2,527,673	\$ 10,390,943	\$ 2,316,443	\$ 154,184,985
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	3,161,728	1,928,125	219,634	466,041	-	5,775,528
Transfers in (out)	-	(7,817,563)	7,817,563	-	(340,978)	(540,344)	(881,322)
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2021	\$ 650,126	\$ 3,680,701	\$ 139,708,952	\$ 2,747,307	\$ 10,516,006	\$ 1,776,099	\$ 159,079,191
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 68,348,237	\$ 1,549,186	\$ 7,056,710	\$ 1,337,603	\$ 78,291,736
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,629,948	130,288	583,339	237,294	4,580,869
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(340,978)	(216,137)	(557,115)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 71,978,185	\$ 1,679,474	\$ 7,299,071	\$ 1,358,760	\$ 82,315,490
Net Book Value at August 31, 2021	\$ 650,126	\$ 3,680,701	\$ 67,730,767	\$ 1,067,833	\$ 3,216,935	\$ 417,339	\$ 76,763,701
Net Book Value at August 31, 2020	\$ 650,126	\$ 8,336,536	\$ 61,615,021	\$ 978,487	\$ 3,334,233	\$ 978,840	\$ 75,893,249

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

Work in Progress consists of various school betterment projects in progress at year end, the new Blackfields High School, and new modulars for Terrace Ridge and Lacombe Junior High School. The Blackfields High School construction project is managed by Alberta Infrastructure and the work in progress totals \$1,030,720. The modular construction projects work in progress totals \$22,255.

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

	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
<b>Board Members:</b>								
Pamela Hansen, Chair	1.00	\$19,600	\$5,697	\$0	\$0	\$0	\$0	\$1,674
Luci Henry, Vice Chair	1.00	\$15,600	\$5,490	\$0	\$0	\$0	\$0	\$1,185
Lorrie Jess, Trustee	1.00	\$12,500	\$2,449	\$0	\$0	\$0	\$0	\$638
Trudy Brattland, Trustee	1.00	\$17,550	\$2,721	\$0	\$0	\$0	\$0	\$1,647
Brent Buchanem, Trustee	1.00	\$16,850	\$5,549	\$0	\$0	\$0	\$0	\$1,655
Kelly Lowry, Trustee	1.00	\$16,350	\$5,522	\$0	\$0	\$0	\$0	\$814
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>6.00</b>	<b>\$98,450</b>	<b>\$27,418</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,613</b>
Jayson Lovall, Superintendent	1.00	\$219,282	\$34,942	\$0	\$0	\$0	\$0	\$1,883
Roger Hall, Secretary Treasurer	1.00	\$180,243	\$36,535	\$0	\$0	\$0	\$0	\$1,467
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Certificated</b>		<b>\$40,877,456</b>	<b>\$8,957,608</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	420.70							
Non-School based	15.90							
<b>Non-certificated</b>		<b>\$16,608,515</b>	<b>\$4,236,363</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Instructional	240.06							
Plant Operations & Maintenance	60.50							
Transportation	53.25							
Other	19.76							
<b>TOTALS</b>	<b>818.15</b>	<b>\$57,983,946</b>	<b>\$13,282,866</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,963</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*
Transportation Fees	\$88,241	\$106,000	\$92,297	\$0	\$0	\$92,297	\$0
Basic Instruction Fees							
Basic instruction supplies	\$5,057	\$0	\$4,557	\$0	\$0	\$4,557	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$37,183	\$23,000	\$43,644	\$0	\$0	\$43,644	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$220,453	\$247,740	\$191,315	\$0	\$0	\$191,315	\$0
Activity fees	\$111,749	\$146,767	\$17,141	\$0	\$0	\$17,141	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$1,250	\$51,670	\$1,387	\$0	\$0	\$1,386	\$1
<b>Non-Curricular fees</b>							
Extracurricular fees	\$443,113	\$617,900	\$98,194	\$0	\$0	\$98,194	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$10,534	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$917,580</b>	<b>\$1,193,077</b>	<b>\$448,535</b>	<b>\$0</b>	<b>\$0</b>	<b>\$448,534</b>	<b>\$1</b>

\*Unspent balances cannot be less than \$0

	Actual 2021	Actual 2020
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):		
Cafeteria sales, hot lunch, milk programs	\$46,616	\$219,206
Special events, graduation, tickets	\$79,209	\$161,481
International and out of province student revenue	\$208,969	\$241,015
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$125,225	\$129,762
Adult education revenue	\$58,917	\$45,355
Preschool	\$178,607	\$182,416
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Hutterite Colony Contribution for Budget Shortfall	\$18,824	\$58,672
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$716,367</b>	<b>\$1,037,907</b>

**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	\$ 450,862	\$ -	\$ -	\$ 450,862
Educational administration (excluding superintendent)	340,974	63,387	-	404,361
Business administration	578,508	293,476	-	871,984
Board governance (Board of Trustees)	126,267	173,584	-	299,851
Information technology	-	-	-	-
Human resources	200,208	2,521	-	202,729
Central purchasing, communications, marketing	-	-	-	-
Payroll	281,605	-	-	281,605
Administration - insurance			3,139	3,139
Administration - amortization			76,946	76,946
Administration - other (admin building, interest)			19,409	19,409
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,978,424</b>	<b>\$ 532,968</b>	<b>\$ 99,494</b>	<b>\$ 2,610,886</b>
Less: Amortization of unsupported tangible capital assets				(\$76,946)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,533,940</b>

REVENUES	2021
System Administration grant from Alberta Education	2,849,707
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	12,520
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,862,227</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>2,862,227</b>
2020 - 21 System Administration expense (over) under spent	\$328,287

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

**1. AUTHORITY AND PURPOSE**

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

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

**Basis of Financial Reporting**

**Valuation of Financial Assets and Liabilities**

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost

**Financial Assets**

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

Financial assets are the school division's financial claims on external organizations and individuals.

**Cash and cash equivalents**

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

**Accounts receivable**

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

**Portfolio investments**

The School Division has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that all of the income is reinvested each year. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes, or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

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

**Other financial assets**

Other financial assets are valued at the lower of cost or expected net realizable value.

**Liabilities**

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

**Accounts payable and other accrued liabilities**

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

**Deferred contributions**

Deferred contributions include contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting 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 is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

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

Employee future benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit 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.

Environmental liabilities

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

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

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

Asset retirement obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The School Division does not have an asset retirement obligation at yearend.

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

**Non-Financial Assets**

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School 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 Contribution (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 – 40 years
Vehicles & Buses	5 – 10 years
Computer Hardware & Software	5 – 10 years
Other Equipment & Furnishings	3 – 5 years

Prepaid expenses

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



**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

**Other assets**

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

**Operating and Capital Reserves**

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

**Revenue Recognition**

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

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the 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 divisions 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 divisions 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.

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

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 (consolidated) financial statements because fair value cannot be reasonably determined.

Grants and donations for land

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

Investment income

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

**Expenses**

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

**Allocation of Costs**

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

**Program Reporting**

The Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K – Grade 12 Instruction:** The provision of instructional services for Kindergarten – Grade 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **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 must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

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

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

**Trusts Under Administration**

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 12.

**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.

**Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), 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.

**Change in Accounting Policy**

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

**Future Accounting Changes**

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**  
Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 1, 2023)**  
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

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

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

**3. ACCOUNTS RECEIVABLE**

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 47,954	\$ -	\$ 47,954	\$ -
Alberta Education - CMR	623,235	-	623,235	-
Other Alberta school jurisdictions	115,000	-	115,000	-
Alberta Health Services	18,326	-	18,326	-
Federal government	95,293	-	95,293	71,504
First Nations	-	-	-	35,226
Other	247,648	-	247,648	311,781
<b>Total</b>	<b>\$1,147,456</b>	<b>\$ -</b>	<b>\$1,147,456</b>	<b>\$ 418,511</b>

**4. CONTRACTUAL RIGHTS**

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2021	2020
Contractual rights from service agreement	7,084,575	9,543,720
<b>Total</b>	<b>\$ 7,084,575</b>	<b>\$ 9,543,720</b>

Beginning in September 2019 the division entered into a five-year agreement with Maskwacis Education School Commission for student tuition for first nations students living on the reserve and attending school in the division. The funding agreement is based on a per student fee. Estimated amounts below based upon enrollment in the current year.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Service Agreements
2021-2022	\$ 2,361,525
2022-2023	2,361,525
2023-2024	2,361,525
2024-2025	-
2025-2026	-
Thereafter	-
<b>Total</b>	<b>\$ 7,084,575</b>

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2021	2020
Alberta Education - WMA	\$ 1,915,494	\$ -
Alberta Education - Other	-	59,259
Accrued vacation pay liability	343,908	305,621
Other salaries & benefit costs	405,179	360,113
Other trade payables and accrued liabilities	1,810,636	1,791,185
Unearned Revenue		
Other fee revenue not collected at school level	283,358	294,158
<b>Total</b>	<b>\$ 4,758,575</b>	<b>\$ 2,810,336</b>

**6. BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$4,129,111 (2020 - \$4,428,715).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,287,477 for the year ended August 31, 2021 (2020 - \$1,321,968). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019, a surplus of \$7,913,261,000).

The school division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

**7. PREPAID EXPENSES**

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 447,789	\$ 237,156
Other	722,229	724,313
<b>Total</b>	<b>\$ 1,170,018</b>	<b>\$ 961,469</b>

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

**8. NET ASSETS**

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

	2021	2020
Unrestricted surplus	\$ 1,666,568	\$ 2,111,282
Operating reserves	910,494	915,674
Accumulated surplus (deficit) from operations	2,577,062	3,026,956
Investment in tangible capital assets	7,600,479	7,933,854
Capital reserves	2,277,782	2,108,102
Endowments <sup>(1)</sup>	167,285	167,285
Accumulated surplus (deficit)	\$ 12,622,608	\$ 13,236,197

Accumulated surplus from operations (ASO) include funds of \$810,494 (2020 - \$815,674) that are raised at 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 (deficit) from operations	\$ 2,577,062	\$ 3,026,956
Deduct: School generated funds included in accumulated surplus (Note 13)	810,494	815,674
Adjusted accumulated surplus (deficit) from operations <sup>(2)</sup>	\$ 1,766,568	\$ 2,211,282

<sup>(1)</sup> Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$1,255 (2020 - \$3,787) is externally restricted for scholarships and is included in deferred contributions.

<sup>(2)</sup> Adjusted accumulated surplus from operations represents funds available for use by the school division after deducting funds raised at school-level.

**Wolf Creek School Division  
Notes to the Financial Statements  
August 31, 2021**

**9. ENDOWMENTS**

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets.

**10. CONTRACTUAL OBLIGATIONS**

	2021	2020
Building leases <sup>(1)</sup>	\$ 31,800	\$ 63,600
Service providers <sup>(2)</sup>	5,173,394	3,396,346
Other - Printer lease <sup>(3)</sup>	546,654	758,262
Other - Equipment lease <sup>(4)</sup>	535,445	-
<b>Total</b>	<b>\$ 6,287,293</b>	<b>\$ 4,218,208</b>

- <sup>(1)</sup> Building leases: The school division is committed to lease school space from the following entities:
- a. School space for the West Country Outreach School is leased from 1087374 Alberta Ltd. at an annual lease price of \$31,800. Lease expires August 2022.
- <sup>(2)</sup> Service providers: The division is committed to the following service contracts:
- a. Energy services provided by Johnson Controls on a five-year term expiring December 2024. Annual cost for 2021/2022 school year will be \$511,140 and inflates 2% per year.
  - b. Busing services provided by First Student Canada for rural transportation up to August 2024. Contract costs are \$555,684 for the 2021/2022 school year, \$569,111 for the 2022/2023 school year, and \$582,680 for the 2023/2024 school year.
  - c. Busing services provided by First Student Canada for special transportation up to August 2024. Contract costs are \$553,934 for the 2021/2022 school year, \$565,013 for the 2022/2023 school year, and \$576,309 for the 2023/2024 school year.
  - d. Education streaming services provided by Discovery Education commencing April 2019 and concludes August 31, 2022. Contract costs are \$27,940 for the 2021/2022 school year.
- <sup>(3)</sup> Other: The school division is committed to a printer/copier lease from Xerox for \$211,608 annually, expiring March 2024.
- <sup>(4)</sup> Other: The school division is committed to a Wi-Fi access point device lease from CHG Meridian for \$107,089 annually, expiring February 2026.

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

	Building Leases	Service Providers	Printer Lease	Equipment Lease
2021-2022	\$ 31,800	\$ 1,648,698	\$ 211,608	\$ 107,089
2022-2023	-	1,655,487	211,608	107,089
2023-2024	-	1,690,779	123,438	107,089
2024-2025	-	178,430	-	107,089
2025-2026	-	-	-	107,089
Thereafter	-	-	-	-
<b>Total</b>	<b>\$ 31,800</b>	<b>\$ 5,173,394</b>	<b>\$ 546,654</b>	<b>\$ 535,445</b>

**11. CONTINGENT LIABILITIES**

The division is a member of Alberta Risk Management Insurance Consortium (ARMIC), under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

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**12. TRUSTS UNDER ADMINISTRATION**

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

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

	2021	2020
Deferred salary leave plan	\$ 69,024	\$ 44,695
Scholarship trusts	160,646	157,431
Other trusts - fundraising	39,112	170,087
<b>Total</b>	<b>\$ 268,782</b>	<b>\$ 372,213</b>

**13. SCHOOL GENERATED FUNDS**

	2021	2020
School Generated Funds, Beginning of Year	\$ 1,053,250	\$ 995,008
Gross Receipts:		
Fees	98,194	443,113
Fundraising	325,486	844,120
Gifts and donations	192,490	166,185
Other sales and services	-	4,204
<b>Total gross receipts</b>	<b>616,170</b>	<b>1,457,622</b>
Total Related Expenses and Uses of Funds	559,038	1,115,432
Total Direct Costs Including Cost of Goods Sold to Raise Funds	108,150	283,948
School Generated Funds, End of Year	<u>\$ 1,002,232</u>	<u>\$ 1,053,250</u>
Balance included in Deferred Contributions	\$ 191,738	\$ 237,576
Balance included in Accumulated Surplus (Operating Reserves)	\$ 810,494	\$ 815,674



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**14. RELATED PARTY TRANSACTIONS**

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school 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)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 671,189	\$ 1,915,494		
Prepaid expenses / Deferred operating revenue	-	1,770,702		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		13,677,866		
Grant revenue & expenses			76,580,507	
ATRF payments made on behalf of district			4,129,111	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	-	-	80,000	38,748
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued Interest)</b>			-	-
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	18,326	-	109,958	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	127,491	3,330	17,725
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure			3,481,840	3,481,840
Unexpended deferred capital contributions		72,196		
Spent deferred capital contributions		55,485,358		
<b>Human Services</b>	-	-	-	-
<b>Culture &amp; Tourism</b>	-	-	-	-
<b>Other:</b>				
Alberta Pension Services Corporation	-	-	-	1,287,477
<b>TOTAL 2020/2021</b>	<b>\$ 689,515</b>	<b>\$ 73,049,107</b>	<b>\$84,384,746</b>	<b>\$4,825,790</b>
<b>TOTAL 2019/2020</b>	<b>\$ -</b>	<b>\$ 70,067,444</b>	<b>\$81,505,982</b>	<b>\$6,187,720</b>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

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**15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**16. BUDGET AMOUNTS**

The budget was prepared by the school division and approved by the Board of Trustees on May 21, 2020. It is presented for information purposes only and has not been audited.

**17. COMPARATIVE FIGURES**

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