

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

**2275 The Northern Gateway School Division**

Legal Name of School Jurisdiction

**PO Box 840 Whitecourt AB T7S 1N8**

Mailing Address

**780-778-2800 tamara.spong@ngps.ca**

Contact Numbers and Email Address

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

The financial statements of 2275 The Northern Gateway 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.

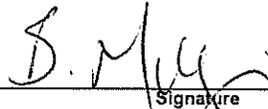
***Declaration of Management and Board Chair***

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. Barb Maddigan

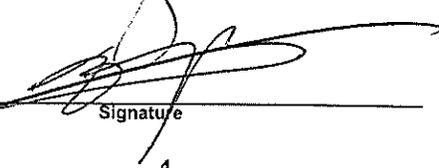
Name

  
Signature

**SUPERINTENDENT**

Mr. Kevin Bird

Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Ms. Tamara Spong

Name

  
Signature

Board-approved Release Date

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

**TABLE OF CONTENTS**

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Northern Gateway School Division:

### *Opinion*

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

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

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our 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 ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

The financial statements of the Division for the year ended August 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on November 18, 2020.

### *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 relating 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' Responsibility 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 it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies 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 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.

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
November 23, 2021

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

		2021	2020 Restated (note 18)
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 13,665,862	\$ 9,436,976
Accounts receivable (net after allowances)	(Note 3)	\$ 892,464	\$ 2,605,942
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets			
<b>Total financial assets</b>		\$ 14,558,326	\$ 12,042,918
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 3,821,670	\$ 2,083,384
Unspent deferred contributions	(Schedule 2)	\$ 1,509,913	\$ 1,742,628
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 5,331,583	\$ 3,826,012
<b>Net financial assets</b>		\$ 9,226,743	\$ 8,216,906
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 83,833,760	\$ 83,849,491
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 6)	\$ 534,423	\$ 211,063
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 84,368,183	\$ 84,060,554
<b>Net assets before spent deferred capital contributions</b>		\$ 93,594,926	\$ 92,277,460
Spent deferred capital contributions	(Schedule 2, Note 7)	\$ 71,833,792	\$ 72,357,132
<b>Net assets</b>		\$ 21,761,134	\$ 19,920,328
<b>Net assets</b>			
Accumulated surplus (deficit)	(Schedule 1)	\$ 21,761,134	\$ 19,920,328
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 21,761,134	\$ 19,920,328
Contractual rights			
Contingent assets			
Contractual obligations	(Note 10)		
Contingent liabilities			

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 16)	Actual 2021	Actual 2020 Restated (Note 18)
<b>REVENUES</b>			
Government of Alberta	\$ 62,728,773	\$ 62,582,770	\$ 58,503,813
Federal Government and other government grants	\$ 3,025,142	\$ 3,339,754	\$ 3,982,725
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,155,511	\$ 385,193	\$ 626,150
Sales of services and products	\$ 678,696	\$ 482,580	\$ 776,219
Investment income	\$ -	\$ 61,946	\$ 102,355
Donations and other contributions	\$ 121,305	\$ 63,649	\$ 283,778
Other revenue	\$ -	\$ 201,708	\$ 179,336
<b>Total revenues</b>	<b>\$ 67,709,427</b>	<b>\$ 67,117,600</b>	<b>\$ 64,454,376</b>
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ 984,570	\$ 323,429	\$ 851,536
Instruction - Kindergarten to Grade 12	\$ 50,567,860	\$ 46,873,746	\$ 46,542,958
Operations and maintenance (Schedule 4)	\$ 9,604,672	\$ 9,469,746	\$ 8,863,587
Transportation	\$ 5,476,778	\$ 5,279,809	\$ 4,358,765
System administration	\$ 2,657,910	\$ 2,641,728	\$ 2,499,032
External services	\$ 592,964	\$ 688,336	\$ 675,477
<b>Total expenses</b>	<b>\$ 69,884,754</b>	<b>\$ 65,276,794</b>	<b>\$ 63,791,355</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (2,175,327)</b>	<b>\$ 1,840,806</b>	<b>\$ 663,021</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (2,175,327)</b>	<b>\$ 1,840,806</b>	<b>\$ 663,021</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 19,920,328</b>	<b>\$ 19,920,328</b>	<b>\$ 19,257,307</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 17,745,001</b>	<b>\$ 21,761,134</b>	<b>\$ 19,920,328</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 Restated (note 18)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,840,806	\$ 663,021
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,755,711	\$ 3,638,020
Net (gain)/loss on disposal of tangible capital assets	\$ (10,544)	\$ (135,190)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,816,064)	\$ (2,673,588)
Deferred capital revenue write-down / adjustment	\$ 158,119	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,928,028	\$ 1,492,263
(Increase)/Decrease in accounts receivable	\$ 1,713,478	\$ (110,737)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (323,360)	\$ 49,438
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,738,286	\$ 478,902
Increase/(Decrease) in unspent deferred contributions	\$ (232,715)	\$ 1,135,954
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ 5,823,717	\$ 3,045,820
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,768,688)	\$ (3,656,050)
Net proceeds from disposal of unsupported capital assets	\$ 24,470	\$ 157,790
W/O	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (3,744,218)	\$ (3,498,260)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ -	\$ -
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,292,724	\$ 1,926,481
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Write off of prior year deferred capital contribution receivable	\$ (143,337)	\$ -
<b>Total cash flows from financing transactions</b>	\$ 2,149,387	\$ 1,926,481
Increase (decrease) in cash and cash equivalents	\$ 4,228,886	\$ 1,474,041
Cash and cash equivalents, at beginning of year	\$ 9,436,976	\$ 7,962,935
Cash and cash equivalents, at end of year	\$ 13,665,862	\$ 9,436,976

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

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

	Budget 2021	2021	2020 Restated (note 18)
Annual surplus (deficit)	\$ (2,175,327)	\$ 1,840,806	\$ 663,021
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (1,000,000)	\$ (3,768,688)	\$ (3,656,050)
Amortization of tangible capital assets	\$ 3,528,488	\$ 3,755,711	\$ 3,638,020
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (10,544)	\$ (135,190)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 182,589	\$ 157,790
Write-down carrying value of tangible capital assets	\$ -		\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ (143,337)	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 2,528,488	\$ 15,731	\$ 4,570
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (323,360)	\$ 49,438
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (523,340)	\$ (747,107)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 353,161	\$ 1,009,837	\$ (30,078)
<b>Net financial assets at beginning of year</b>	\$ -	\$ 8,216,906	\$ 8,246,984
<b>Net financial assets at end of year</b>	\$ 353,161	\$ 9,226,743	\$ 8,216,906

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

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

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

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 17,597,654	\$ -	\$ 17,597,654	\$ 9,169,422	\$ -	\$ 0	\$ 7,054,083	\$ 1,374,150
Prior period adjustments:								
Retrofit (Note 18)	\$ 2,322,674	\$ -	\$ 2,322,674	\$ 2,322,674	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 19,920,328	\$ -	\$ 19,920,328	\$ 11,492,096	\$ -	\$ 0	\$ 7,054,083	\$ 1,374,150
Operating surplus (deficit)	\$ 1,840,806		\$ 1,840,806			\$ 1,840,806		
Board funded tangible capital asset additions				\$ 1,317,845		\$ -	\$ (1,317,845)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (13,926)		\$ (10,544)		\$ 24,470
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -			\$ (3,755,711)		\$ 3,755,711		
Capital revenue recognized	\$ -			\$ 2,816,064		\$ (2,816,064)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (3,174,598)	\$ 3,174,598	
Net transfers from operating reserves	\$ -					\$ 404,723	\$ (404,723)	
Net transfers to capital reserves	\$ -					\$ (34)		\$ 34
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ 143,337	\$ -	\$ -	\$ -	\$ (143,337)
Other Changes	\$ -		\$ -	\$ 827	\$ -	\$ -	\$ (827)	\$ -
<b>Balance at August 31, 2021</b>	\$ 21,761,134	\$ -	\$ 21,761,134	\$ 12,000,531	\$ -	\$ 0	\$ 8,505,286	\$ 1,255,317

**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	\$ 5,614,321	\$ 719,847	\$ 664,029	\$ 159,143	\$ 674,329	\$ -	\$ 101,404	\$ 495,160	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
Retrofit (Note 18)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 5,614,321	\$ 719,847	\$ 664,029	\$ 159,143	\$ 674,329	\$ -	\$ 101,404	\$ 495,160	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (1,172,360)	\$ -	\$ (145,485)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ 24,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 2,723,285	\$ -	\$ -	\$ -	\$ 249,947	\$ -	\$ 201,366	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ (404,723)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ (143,337)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ (827)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 7,164,419	\$ 576,510	\$ 113,821	\$ 183,647	\$ 924,276	\$ -	\$ 302,770	\$ 495,160	\$ -	\$ -	\$ -	\$ -

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	
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health		Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2020	\$ 436,329	\$ 832,971	\$ -	\$ -	\$ 1,269,300	\$ -	\$ -	\$ -	\$ -	\$ -
if period adjustments - please explain:										
used ending balance August 31, 2020	\$ 436,329	\$ 832,971	\$ -	\$ -	\$ 1,269,300	\$ -	\$ -	\$ -	\$ -	\$ -
erved during the year (excluding investment income)	\$ 1,313,887	\$ 750,000	\$ -	\$ -	\$ 2,063,887	\$ -	\$ -	\$ -	\$ -	\$ -
ansfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
vestment earnings	\$ 6,957	\$ -	\$ -	\$ -	\$ 6,957	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred directly (to) SDCC	\$ (867,872)	\$ (1,582,971)	\$ -	\$ -	\$ (2,450,843)	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CC closing balance at August 31, 2021	\$ 889,301	\$ -	\$ -	\$ -	\$ 889,301	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 111,005	\$ 111,005	\$ -	\$ -	\$ -	\$ -	\$ -
if period adjustments - please explain:										
used ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ 111,005	\$ 111,005	\$ -	\$ -	\$ -	\$ -	\$ -
erved during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ansfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
vestment earnings	\$ -	\$ -	\$ -	\$ 6,473	\$ 6,473	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
redits on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ 117,478	\$ 117,478	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	\$ 889,301	\$ -	\$ -	\$ 117,478	\$ 1,006,779	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2020	\$ 898,916	\$ 917,029	\$ -	\$ -	\$ 1,795,945	\$ 70,601,187	\$ -	\$ -	\$ 70,601,187	\$ -
if period adjustments - please explain:										
used ending balance August 31, 2020	\$ 898,916	\$ 917,029	\$ -	\$ -	\$ 1,795,945	\$ 70,601,187	\$ -	\$ -	\$ 70,601,187	\$ -
ated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
arta Infrastructure managed projects	\$ 867,872	\$ 1,582,971	\$ -	\$ -	\$ 2,450,843	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred from UDCC	\$ (115,656)	\$ (45,857)	\$ -	\$ -	\$ (161,513)	\$ (2,654,551)	\$ -	\$ -	\$ (2,654,551)	\$ -
ounts recognized as revenue (Amortization of SDCC)	\$ (41,737)	\$ -	\$ -	\$ -	\$ (41,737)	\$ (116,382)	\$ -	\$ -	\$ (116,382)	\$ -
ost of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
nsferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CC closing balance at August 31, 2021	\$ 1,549,395	\$ 2,454,143	\$ -	\$ -	\$ 4,003,538	\$ 67,830,254	\$ -	\$ -	\$ 67,830,254	\$ -

	Other Sources			Total other sources
	Donations and grants from others	Other		
<b>Deferred Operating Contributions (DOC)</b>				
Balance at August 31, 2020	\$	\$ 300,411	\$	362,323
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2020	\$	\$ 300,411	\$	362,323
Received during the year (excluding investment income)	\$	\$ 202,723	\$	202,723
Transfer (to) grant/donation revenue (excluding investment income)	\$	\$ -	\$	(61,912)
Investment earnings	\$	\$ -	\$	6,957
Received during the year	\$	\$ -	\$	-
Transferred to investment income	\$	\$ -	\$	-
Transferred (to) from UDCC	\$	\$ -	\$	-
Transferred directly (to) SDCC	\$	\$ -	\$	(2,450,843)
Transferred (to) from others - please explain:	\$	\$ -	\$	-
DOC closing balance at August 31, 2021	\$	\$ 503,134	\$	503,134
<b>Unspent Deferred Capital Contributions (UDCC)</b>				
Balance at August 31, 2020	\$	\$ -	\$	111,005
Prior period adjustments - please explain:	\$	\$ -	\$	-
Adjusted ending balance August 31, 2020	\$	\$ -	\$	111,005
Received during the year (excluding investment income)	\$	\$ -	\$	-
UDCC Receivable	\$	\$ -	\$	-
Transfer (to) grant/donation revenue (excluding investment income)	\$	\$ -	\$	-
Investment earnings	\$	\$ -	\$	5,473
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	\$	\$ -	\$	117,478
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	\$	\$ 503,134	\$	503,134
<b>Spent Deferred Capital Contributions (SDCC)</b>				
Balance at August 31, 2020	\$	\$ -	\$	72,357,132
Prior period adjustments - please explain:	\$	\$ -	\$	-
Adjusted ending balance August 31, 2020	\$	\$ -	\$	72,357,132
Donated tangible capital assets	\$	\$ -	\$	-
Alberta Infrastructure managed projects	\$	\$ -	\$	-
Transferred from DOC	\$	\$ -	\$	2,450,843
Transferred from UDCC	\$	\$ -	\$	-
Amounts recognized as revenue (Amortization of SDCC)	\$	\$ -	\$	(2,816,064)
Disposal of supported capital assets	\$	\$ -	\$	(158,119)
Transferred (to) from others - please explain:	\$	\$ -	\$	-
SDCC closing balance at August 31, 2021	\$	\$ -	\$	71,833,792

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

	2021										2020
	Instruction		Operations and Maintenance		Transportation	System Administration	External Services	TOTAL	TOTAL	TOTAL	Restated (note 18)
	Pre Kindergarten	Kindergarten to Grade 12									
REVENUES											
(1) Alberta Education	\$ 285,650	\$ 44,980,691	\$ 5,827,165	\$ -	\$ 5,430,386	\$ 2,576,665	\$ -	\$ 59,101,557	\$ 55,033,945		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,654,551	\$ -	\$ -	\$ -	\$ -	\$ 2,654,551	\$ 2,604,652		
(3) Other - Government of Alberta	\$ -	\$ 138,326	\$ -	\$ -	\$ -	\$ -	\$ 688,336	\$ 826,662	\$ 865,216		
(4) Federal Government and First Nations	\$ 30,059	\$ 2,911,084	\$ 254,528	\$ -	\$ -	\$ 144,103	\$ -	\$ 3,339,754	\$ 3,982,725		
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(9) Fees	\$ 146,713	\$ 236,306	\$ -	\$ -	\$ 2,174	\$ -	\$ -	\$ 385,193	\$ 626,150		
(10) Sales of services and products	\$ -	\$ 447,817	\$ -	\$ -	\$ 14,183	\$ 20,580	\$ -	\$ 482,580	\$ 776,219		
(11) Investment income	\$ -	\$ 61,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,946	\$ 102,355		
(12) Gifts and donations	\$ -	\$ 39,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,675	\$ 169,944		
(13) Rental of facilities	\$ -	\$ -	\$ 23,473	\$ -	\$ 7,792	\$ 10,060	\$ -	\$ 41,325	\$ 40,559		
(14) Fundraising	\$ -	\$ 23,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,974	\$ 113,834		
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 10,544	\$ -	\$ -	\$ -	\$ -	\$ 10,544	\$ 138,777		
(16) Other	\$ -	\$ -	\$ 149,839	\$ -	\$ -	\$ -	\$ -	\$ 149,839	\$ -		
(17) TOTAL REVENUES	\$ 463,422	\$ 48,839,799	\$ 8,920,100	\$ 5,454,535	\$ -	\$ 2,751,408	\$ 688,336	\$ 67,117,600	\$ 64,454,376		
EXPENSES											
(18) Certificated salaries	\$ 9,725	\$ 26,411,686	\$ -	\$ -	\$ -	\$ 627,662	\$ -	\$ 27,049,073	\$ 27,027,938		
(19) Certificated benefits	\$ -	\$ 6,016,632	\$ -	\$ -	\$ -	\$ 65,963	\$ -	\$ 6,082,595	\$ 5,986,615		
(20) Non-certificated salaries and wages	\$ 201,382	\$ 5,826,644	\$ 809,831	\$ 237,414	\$ 967,459	\$ 509,321	\$ 509,321	\$ 8,552,051	\$ 8,118,357		
(21) Non-certificated benefits	\$ 51,228	\$ 1,826,162	\$ 203,902	\$ 60,401	\$ 273,491	\$ 154,504	\$ 154,504	\$ 2,569,688	\$ 2,471,179		
(22) SUB - TOTAL	\$ 262,335	\$ 40,081,124	\$ 1,013,733	\$ 297,815	\$ 1,934,575	\$ 663,825	\$ 663,825	\$ 44,253,407	\$ 43,604,089		
(23) Services, contracts and supplies	\$ 61,094	\$ 6,185,914	\$ 5,473,917	\$ 4,955,354	\$ 566,886	\$ 24,511	\$ -	\$ 17,267,676	\$ 16,544,742		
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,816,064	\$ -	\$ -	\$ -	\$ -	\$ 2,816,064	\$ 2,673,588		
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 606,708	\$ 166,032	\$ 26,640	\$ 140,267	\$ -	\$ -	\$ 939,647	\$ 964,432		
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 917		
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(31) TOTAL EXPENSES	\$ 323,429	\$ 46,873,746	\$ 9,469,746	\$ 5,279,809	\$ 2,641,728	\$ 688,336	\$ 688,336	\$ 65,276,794	\$ 63,791,355		
(32) OPERATING SURPLUS (DEFICIT)	\$ 139,993	\$ 1,966,053	\$ (549,646)	\$ 174,726	\$ 109,680	\$ -	\$ -	\$ 1,840,806	\$ 663,021		

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 Restated (note 1B)
Non-certificated salaries and wages	\$ -	\$ 551,882	\$ -	\$ -	\$ 257,949			\$ 809,831	\$ 915,891
Non-certificated benefits	\$ -	\$ 121,054	\$ -	\$ -	\$ 82,848			\$ 203,902	\$ 211,830
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ 672,936	\$ -	\$ -	\$ 340,797			\$ 1,013,733	\$ 1,127,521
Supplies and services	\$ 1,441,646	\$ 1,533,443	\$ 16,990	\$ 575,769	\$ 191,723			\$ 3,759,571	\$ 3,003,568
Electricity			\$ 562,247					\$ 562,247	\$ 598,951
Natural gas/heating fuel			\$ 251,136					\$ 251,136	\$ 229,800
Sewer and water			\$ 105,826					\$ 105,826	\$ 163,372
Telecommunications			\$ 10,106					\$ 10,106	\$ 14,805
Insurance					\$ 785,031			\$ 785,031	\$ 957,701
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 2,815,064	\$ 2,816,064	\$ 2,673,588
Unsupported						\$ 166,032		\$ 166,032	\$ 192,494
<b>TOTAL AMORTIZATION</b>						\$ 166,032	\$ 2,815,064	\$ 2,982,096	\$ 2,866,082
Interest on capital debt								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,441,646	\$ 2,206,379	\$ 946,305	\$ 575,769	\$ 1,317,551	\$ 166,032	\$ 2,815,064	\$ 9,469,746	\$ 8,965,187

SQUARE METRES	2021	2020
School buildings	71,272.0	71,272.0
Non school buildings	5,687.0	5,687.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 13,665,862	\$ 13,665,862	\$ 9,436,976
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		\$ 13,665,862	\$ 13,665,862	\$ 9,436,976

See Note 3 for additional detail.

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

See Note 5 for additional detail.

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

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

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

**SCHEDULE 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	Total Restated (Note 18)
<b>Historical cost</b>								
Beginning of year	\$ 2,990,637	-	\$ 123,287,622	\$ 8,090,501	\$ 1,387,972	-	\$ 135,756,732	133,707,931
Prior period adjustments	-	2,322,674	-	-	-	-	2,322,674	-
Additions	-	832,739	2,790,464	97,605	47,880	-	3,768,688	2,385,234
Transfers in (out)	-	(3,155,413)	3,155,413	-	-	-	-	-
Less disposals including write-offs	-	-	(41,818)	(23,211)	(34,472)	-	(99,501)	(336,433)
Historical cost, August 31, 2021	\$ 2,990,637	\$ -	\$ 129,191,681	\$ 8,164,895	\$ 1,401,380	\$ -	\$ 141,749,593	\$ 135,756,732
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 46,266,374	\$ 6,815,294	\$ 1,148,247	\$ -	\$ 54,229,915	50,905,728
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,151,283	506,520	97,908	-	3,755,711	3,638,020
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(27,036)	(9,285)	(34,472)	-	(70,793)	(313,833)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 49,390,621	\$ 7,312,529	\$ 1,211,683	\$ -	\$ 57,914,833	\$ 54,229,915
<b>Net Book Value at August 31, 2021</b>	\$ 2,990,637	\$ -	\$ 79,801,060	\$ 852,366	\$ 189,697	\$ -	\$ 83,833,760	
<b>Net Book Value at August 31, 2020</b>	\$ 2,990,637	\$ 2,322,674	\$ 77,021,248	\$ 1,275,207	\$ 239,725	\$ -	\$ 83,849,491	

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

**SCHEDULE 7**

School Jurisdiction Code: 2275

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair Linda Wigton	1.00	\$16,798	\$6,255	\$0	\$0	\$0	\$0	\$2,667
Christine Peck	1.00	\$13,163	\$6,067	\$0	\$0	\$0	\$0	\$1,656
Diane Hagman	1.00	\$10,949	\$5,950	\$0	\$0	\$0	\$0	\$1,312
Sherry Jeffreys	1.00	\$13,045	\$6,061	\$0	\$0	\$0	\$0	\$1,402
Barbara Maddigan	1.00	\$12,005	\$5,982	\$0	\$0	\$0	\$0	\$1,238
Judy Muir	1.00	\$14,988	\$3,026	\$0	\$0	\$0	\$0	\$1,974
Anita Portsmouth	1.00	\$11,872	\$6,000	\$0	\$0	\$0	\$0	\$2,616
Gerry Steinke	1.00	\$10,293	\$5,927	\$0	\$0	\$0	\$0	\$2,466
Jim Hallies	1.00	\$12,396	\$3,780	\$0	\$0	\$0	\$0	\$1,737
	-	\$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>9.00</b>	<b>\$715,509</b>	<b>\$49,048</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$77,008</b>
Kevin Andrea	1.00	\$241,268	\$22,251	\$0	\$0	\$0	\$49,885	\$16,401
Kevin Bird	0.10	\$19,581	\$9,702	\$0	\$0	\$0	\$0	\$0
Tamara Spong	1.00	\$188,148	\$44,021	\$0	\$0	\$0	\$22,427	\$6,801
		\$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>\$26,788,565</b>	<b>\$6,001,018</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	274.14							
Non-School based	5.00							
Non-certificated								
Instructional	147.00	\$8,312,205	\$2,410,381	\$0	\$0	\$0	\$0	\$0
Plant Operations & Maintenance	11.00							
Transportation	2.98							
Other	18.89							
<b>TOTALS</b>	<b>469.71</b>	<b>\$35,645,274</b>	<b>\$8,535,821</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,312</b>	<b>\$40,210</b>

Vacation Payable

(1) Other Accrued Unpaid Benefits Include:

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

---

**1. AUTHORITY AND PURPOSE**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Inventories

The School Division expenses all items under \$5,000 as current expenses and therefore, does not track inventories of supplies in the financial statements.

d) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2021**

---

- 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 Expended Deferred Capital Revenue.
- 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. The Board currently has no capital leases.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended:

- Unspent Deferred Capital Revenue (UDCC)

Unexpended Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end.

- Spent Deferred Capital Revenue (SDCC)

Expended Deferred Capital Revenue represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2021**

---

f) 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.

g) Revenue Recognition

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2021**

---

h) Expenses

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

i) Program Reporting

The Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 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.

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.

j) Trusts Under Administration

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

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2021**

---

k) Financial Instruments

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

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

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

l) Measurement Uncertainty

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

m) 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.

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

**3. ACCOUNTS RECEIVABLE**

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	-	-	-	1,582,820
Alberta Health Services	50,528	-	50,528	47,132
Federal government	272,861	-	272,861	288,211
First Nations	454,283	-	454,283	439,249
Other	114,792	-	114,792	248,530
Total	<u>\$ 892,464</u>	<u>\$ -</u>	<u>\$ 892,464</u>	<u>\$ 2,605,942</u>

**4. BANK INDEBTEDNESS**

The jurisdiction has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2021 (2020: \$0).

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2021	2020
Alberta Education - WMA	\$ 1,630,841	\$ -
Federal government	628,686	600,411
Accrued vacation pay liability	362,493	339,663
Other salaries & benefit costs	832,574	894,883
Other trade payables and accrued liabilities	367,076	248,427
Total	<u>\$ 3,821,670</u>	<u>\$ 2,083,384</u>

**6. PREPAID EXPENSES**

	2021	2020
Prepaid Insurance	\$ 144,532	211,063
Other - Licenses & Fees	153,939	-
Other - Supplies & Resources	235,953	-
Total	<u>\$ 534,424</u>	<u>\$ 211,063</u>

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

**7. BENEFIT PLANS**

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Northern Gateway School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$2,841,404 (2020 \$2,900,889).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,445,785 for the year ended August 31, 2021 (2020 \$1,376,384). 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 Division provides a Supplement Integrated Pension Plan (SIPP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$23,417 (2020 \$22,910).

The Division provides a Supplement Executive Retirement Plan (SERP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$25,369 (2020 \$22,876).

**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
Unrestricted surplus	\$ -	\$ -
Operating reserves	8,505,286	7,054,083
Accumulated surplus (deficit) from operations	8,505,286	7,054,083
Investment in tangible capital assets	12,000,531	11,492,095
Capital reserves	1,255,317	1,374,150
Accumulated surplus (deficit)	\$ 21,761,134	\$ 19,920,328

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

**9. CONTRACTUAL OBLIGATIONS**

Equipment lease: The Division is committed to minimum annual lease payments of \$183,371 for photocopiers pursuant to a lease expiring August 31, 2026.

Estimated payment requirements for future years is as follows:

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2021-2022	\$ -	\$ -	\$ 183,371	\$ -	\$ -
2022-2023	-	-	183,371	-	-
2023-2024	-	-	183,371	-	-
2024-2025	-	-	183,371	-	-
2025-2026	-	-	183,371	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ -	\$ 916,855	\$ -	\$ -

**Transportation Contract**

In August, 2020, the Division entered into a five agreement for student transportation services with Golden Arrow School Buses and Charter Services Ltd. The term of the agreement will be for a 5-year period at a fixed price per KM depending on route location and number of passengers.

**10. CONTINGENT LIABILITIES:**

The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Rural Municipalities of Alberta (RMA). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2021 is \$ 0.

**11. TRUSTS UNDER ADMINISTRATION**

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

	2021	2020
Scholarship trusts	\$ 117,991	\$ 117,629
Total	\$ 117,991	\$ 117,629

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

**12. SCHOOL GENERATED FUND**

	2021	2020
School Generated Funds, Beginning of Year	\$ 300,411	\$ 288,469
Gross Receipts:		
Fees	387,420	586,919
Fundraising	23,974	113,834
Gifts and donations	39,675	169,944
Grants to schools	-	-
Other sales and services	317,245	749,564
Total gross receipts	768,314	1,620,261
Total Related Expenses and Uses of Funds	483,707	1,367,901
Total Direct Costs Including Cost of Goods Sold to Raise Funds	81,884	240,418
School Generated Funds, End of Year	<u>\$ 503,134</u>	<u>\$ 300,411</u>
Balance included in Deferred Contributions*	\$ 503,134	\$ 300,411
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ -	\$ -

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

**13. 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 the division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ -	\$ 1,630,841	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	889,304	-	-
Unexpended deferred capital contributions	-	117,478	-	-
Expended deferred capital revenue		4,003,538	161,513	
Grant revenue & expenses	-	-	56,098,639	-
ATRF payments made on behalf of district			2,841,404	
<b>Alberta Health Services</b>	50,528	-	688,336	-
<b>Alberta Infrastructure</b>	-			
Alberta Infrastructure		67,830,254	2,654,551	
<b>TOTAL 2020/2021</b>	<u>\$ 50,528</u>	<u>\$ 74,471,415</u>	<u>\$ 62,444,443</u>	<u>\$ -</u>
<b>TOTAL 2019/2020</b>	<u>\$ 1,629,952</u>	<u>\$ 73,422,443</u>	<u>\$ 60,240,049</u>	<u>\$ -</u>

**14. UNCERTAINTY DUE TO COVID**

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

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

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

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

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2021**

---

**16. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 26, 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.

**18. PRIOR PERIOD ADJUSTMENTS**

Over the course of the 2021 audit, it was decided that the costs incurred for the energy retrofit project during the 2018-2020 fiscal years, in the amount of \$2,322,674, should be recorded as capital costs and not expenses.

This has been corrected retrospectively and comparative figures have been restated.

The effect of this correction has resulted in an increase in 2020 tangible capital assets and opening accumulated surplus in the amount of \$2,322,674, a decrease in services, contracts and supplies, and in increase the 2020 annual surplus in the amount of \$1,270,815.