

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

4208 The Christ the Redeemer Catholic Separate School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4208 The Christ the Redeemer Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Andrea Keenan
Name


Signature

SUPERINTENDENT

Mr. Scott Morrison
Name


Signature

SECRETARY-TREASURER OR TREASURER

Katelyn Nickel
Name


Signature

November 25, 2021
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

**To: The Board of Trustees of
The Christ the Redeemer Catholic Separate School Division**

Opinion

We have audited the financial statements of The Christ the Redeemer Catholic Separate School Division (the "Division"), which comprise the statement of financial position as at August 31, 2021, the statements of operations, cash flows, changes in net financial assets (net debt), and remeasurement gains and losses for the year then ended, audited 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 Christ the Redeemer Catholic Separate School Division as at August 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Other Matter

We draw attention to the Schedule of Fees and Board and System Administration form, which contain information, prepared by management solely for the use of The Christ the Redeemer Catholic Separate School Division and is neither audited nor reviewed.

**CALGARY, ALBERTA
NOVEMBER 22, 2021**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 15,620,617	\$ 14,593,077
Accounts receivable (net after allowances)	(Note 3)	\$ 2,767,079	\$ 1,935,091
Portfolio investments			
Operating	(Schedule 5; Note 4)	\$ 1,188,481	\$ 1,324,796
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 5)	\$ 4,302	\$ 9,302
Total financial assets		\$ 19,580,479	\$ 17,862,266
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 4,868,322	\$ 3,407,370
Unspent deferred contributions	(Schedule 2)	\$ 3,224,309	\$ 2,024,239
Employee future benefits liabilities	(Note 9)	\$ 431,320	\$ 441,677
Environmental liabilities		\$ -	\$ -
Other liabilities	(Note 10)	\$ 375,359	\$ 366,210
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 8,899,310	\$ 6,239,496
Net financial assets		\$ 10,681,169	\$ 11,622,770
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 94,744,283	\$ 93,218,365
Inventory of supplies	(Note 12)	\$ 169,821	\$ 111,110
Prepaid expenses	(Note 13)	\$ 1,093,320	\$ 649,964
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 96,007,424	\$ 93,979,439
Net assets before spent deferred capital contributions		\$ 106,688,593	\$ 105,602,209
Spent deferred capital contributions	(Schedule 2)	\$ 80,465,232	\$ 82,400,408
Net assets		\$ 26,223,361	\$ 23,201,801
Net assets	(Note 14)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 26,223,361	\$ 23,201,801
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 26,223,361	\$ 23,201,801
Contingent assets	(Note 6)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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

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

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Government of Alberta (Schedule 3, Note 18)	\$ 90,617,540	\$ 95,965,746	\$ 87,507,480
Federal Government and other government grants (Schedule 3)	\$ -	\$ 2,400	\$ -
Property taxes (Schedule 3)	\$ 7,477,200	\$ 8,137,551	\$ 7,391,441
Fees (Schedule 3 and 8)	\$ 1,209,500	\$ 378,625	\$ 717,985
Sales of services and products (Schedule 3)	\$ 772,000	\$ 217,814	\$ 247,690
Investment income (Schedule 3)	\$ 270,000	\$ 251,332	\$ 346,985
Donations and other contributions (Schedule 3)	\$ 550,000	\$ 443,924	\$ 630,467
Other revenue (Schedule 3)	\$ 399,000	\$ 3,114,744	\$ 1,019,163
Total revenues	\$ 101,295,240	\$ 108,512,136	\$ 97,861,211
EXPENSES			
Instruction - Pre Kindergarten (Schedule 3)	\$ 149,860	\$ 112,704	\$ 106,718
Instruction - Kindergarten to Grade 12 (Schedule 3)	\$ 78,302,476	\$ 80,628,123	\$ 76,531,262
Operations and maintenance (Schedule 3 and 4)	\$ 14,790,910	\$ 16,010,927	\$ 13,012,399
Transportation (Schedule 3)	\$ 5,225,127	\$ 5,495,107	\$ 4,600,946
System administration (Schedule 3)	\$ 3,079,246	\$ 3,079,246	\$ 3,513,508
External services (Schedule 3)	\$ 42,996	\$ 178,453	\$ 11,361
Total expenses	\$ 101,590,615	\$ 105,504,560	\$ 97,776,194
Annual operating surplus (deficit)	\$ (295,375)	\$ 3,007,576	\$ 85,017
Endowment contributions and reinvested income	\$ -	\$ 13,984	\$ -
Annual surplus (deficit)	\$ (295,375)	\$ 3,021,560	\$ 85,017
Accumulated surplus (deficit) at beginning of year	\$ 23,201,801	\$ 23,201,801	\$ 23,116,784
Accumulated surplus (deficit) at end of year	\$ 22,906,426	\$ 26,223,361	\$ 23,201,801

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 3,021,560	\$ 85,017
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,934,611	\$ 5,778,823
Net (gain)/loss on disposal of tangible capital assets	\$ (32,438)	\$ (5,676)
Transfer of tangible capital assets (from)/to other entities	\$ (86,717)	\$ (274,034)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,354,956)	\$ (4,244,337)
Deferred capital revenue write-down / adjustment	\$ 6,848	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (10,357)	\$ (24,653)
Donations in kind	\$ -	\$ -
Non-cash portfolio investment	\$ (126,035)	\$ (109,932)
	\$ 4,352,516	\$ 1,205,208
(Increase)/Decrease in accounts receivable	\$ (831,988)	\$ 14,753
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 5,000	\$ -
(Increase)/Decrease in inventory of supplies	\$ (58,711)	\$ 181,773
(Increase)/Decrease in prepaid expenses	\$ (443,356)	\$ 20,828
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,470,101	\$ 1,649,742
Increase/(Decrease) in unspent deferred contributions	\$ 1,200,070	\$ 994,091
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 5,693,632	\$ 4,066,395
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (7,380,660)	\$ (4,000,400)
Net proceeds from disposal of unsupported capital assets	\$ 32,438	\$ 5,676
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (7,348,222)	\$ (3,994,724)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 262,350	\$ 238,500
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 262,350	\$ 238,500
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (74,725)
Increase (decrease) in spent deferred capital contributions	\$ 2,419,780	\$ 2,631,507
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
0	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,419,780	\$ 2,556,782
Increase (decrease) in cash and cash equivalents	\$ 1,027,540	\$ 2,866,953
Cash and cash equivalents, at beginning of year	\$ 14,593,077	\$ 11,726,124
Cash and cash equivalents, at end of year	\$ 15,620,617	\$ 14,593,077

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2021	2020
Annual surplus (deficit)	\$ 3,021,560	\$ 85,017
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (7,380,660)	\$ (4,000,400)
Amortization of tangible capital assets	\$ 5,934,611	\$ 5,778,823
Net (gain)/loss on disposal of tangible capital assets	\$ (32,438)	\$ (5,676)
Net proceeds from disposal of unsupported capital assets	\$ 39,286	\$ 5,676
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (86,717)	\$ (274,034)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (1,525,918)	\$ 1,504,389
Acquisition of inventory of supplies	\$ (58,711)	\$ 181,773
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (443,356)	\$ 20,830
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,935,176)	\$ (1,612,830)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (941,601)	\$ 179,179
Net financial assets at beginning of year	\$ 11,622,770	\$ 11,443,591
Net financial assets at end of year	\$ 10,681,169	\$ 11,622,770

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 (specify)	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other (specify)	\$ -	\$ -
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

School Jurisdiction Code:

4208

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	\$ 23,201,801	\$ -	\$ 23,201,801	\$ 10,817,951	\$ 102,182	\$ 329,829	\$ 5,145,926	\$ 6,805,913
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 23,201,801	\$ -	\$ 23,201,801	\$ 10,817,951	\$ 102,182	\$ 329,829	\$ 5,145,926	\$ 6,805,913
Operating surplus (deficit)	\$ 3,007,576		\$ 3,007,576			\$ 3,007,576		
Board funded tangible capital asset additions				\$ 5,040,749		\$ (6,848)	\$ -	\$ (5,033,901)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (32,438)		\$ 32,438
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ (5,000)	\$ 5,000		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ 13,984		\$ 13,984		\$ 13,984	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,934,611)		\$ 5,934,611		
Capital revenue recognized	\$ -			\$ 4,354,956		\$ (4,354,956)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (500,000)	\$ 500,000	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (4,300,000)		\$ 4,300,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 26,223,361	\$ -	\$ 26,223,361	\$ 14,279,045	\$ 111,166	\$ 82,774	\$ 5,645,926	\$ 6,104,450

SCHEDULE 1

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

School Jurisdiction Code: 4208

	INTERNALLY RESTRICTED RESERVES BY PROGRAM																	
	School & Instruction Related				Operations & Maintenance				System Administration				Transportation				External Services	
	Operating Reserves	Capital Reserves			Operating Reserves	Capital Reserves			Operating Reserves	Capital Reserves			Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves		
Balance at August 31, 2020	\$ 5,145,926	\$ -	\$ -	\$ -	\$ -	\$ 6,798,465	\$ -	\$ -	\$ 7,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Prior period adjustments:																		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Adjusted Balance, August 31, 2020	\$ 5,145,926	\$ -	\$ -	\$ -	\$ -	\$ 6,798,465	\$ -	\$ -	\$ 7,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Operating surplus (deficit)																		
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,033,901)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Disposal of unsupported tangible capital asset(s) or board funded portion of supported	\$ -	\$ 11,453			\$ -	\$ 20,985		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
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	\$ 500,000		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers from operating reserves	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers to capital reserves		\$ -				\$ 4,300,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers from capital reserves		\$ -				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Balance at August 31, 2021	\$ 5,645,926	\$ 11,453	\$ -	\$ -	\$ -	\$ 6,085,549	\$ -	\$ -	\$ 7,448	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

SCHEDULE 2

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

	Alberta Education				Other GoA Ministries				Total Other GoA Ministries	Gov't of Canada
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health		
Deferred Operating Contributions (DOC)										
Balance at August 31, 2020	\$ 512,265	\$ 255,223	\$ -	\$ -	\$ 767,488	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 512,265	\$ 255,223	\$ -	\$ -	\$ 767,488	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 2,064,987	\$ 1,191,561	\$ 4,251,100	\$ 353,237	\$ 7,860,885	\$ 249,883	\$ -	\$ -	\$ 249,883	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,343,350)	\$ (254,469)	\$ (2,561,171)	\$ -	\$ (4,168,990)	\$ (249,883)	\$ -	\$ -	\$ (249,883)	\$ -
Investment earnings	\$ 3,615	\$ 1,205	\$ -	\$ -	\$ 4,820	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 3,615	\$ 1,205	\$ -	\$ -	\$ 4,820	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ (3,615)	\$ (1,205)	\$ -	\$ -	\$ (4,820)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (727,201)	\$ (1,020,204)	\$ (288,440)	\$ -	\$ (2,035,845)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 510,316	\$ 173,316	\$ 1,401,489	\$ 353,237	\$ 2,438,358	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,951	\$ -	\$ -	\$ 785,951	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,951	\$ -	\$ -	\$ 785,951	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,583	\$ -	\$ -	\$ 242,583	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,483	\$ -	\$ -	\$ 61,483	\$ -
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	\$ 727,201	\$ 1,020,204	\$ 288,440	\$ -	\$ 2,035,845	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (727,201)	\$ (1,020,204)	\$ (288,440)	\$ -	\$ (2,035,845)	\$ (304,066)	\$ -	\$ -	\$ (304,066)	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,951	\$ -	\$ -	\$ 785,951	\$ -
Total Unspent Deferred Contributions at August 31, 2021	\$ 510,316	\$ 173,316	\$ 1,401,489	\$ 353,237	\$ 2,438,358	\$ 785,951	\$ -	\$ -	\$ 785,951	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 3,561,484	\$ 986,209	\$ -	\$ -	\$ 4,547,693	\$ 77,852,715	\$ -	\$ -	\$ 77,852,715	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 3,561,484	\$ 986,209	\$ -	\$ -	\$ 4,547,693	\$ 77,852,715	\$ -	\$ -	\$ 77,852,715	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,717	\$ -	\$ -	\$ 86,717	\$ -
Transferred from DOC	\$ 727,201	\$ 1,020,204	\$ 288,440	\$ -	\$ 2,035,845	\$ 304,066	\$ -	\$ -	\$ 304,066	\$ -
Transferred from UDCC	\$ (234,631)	\$ (95,214)	\$ (40,137)	\$ -	\$ (369,982)	\$ (3,984,974)	\$ -	\$ -	\$ (3,984,974)	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,848)	\$ -	\$ -	\$ (6,848)	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 4,054,054	\$ 1,911,199	\$ 248,303	\$ -	\$ 6,213,556	\$ 74,251,676	\$ -	\$ -	\$ 74,251,676	\$ -

SCHEDULE 2

School Jurisdiction Code:

4208

	Other Sources				Total
	Donations and grants from others	Other	Total other sources		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2020	\$ 406,971	\$ 83,829	\$	\$ 470,800	\$ 1,238,288
Prior period adjustments - please explain:	-	-	-	-	\$ -
Adjusted ending balance August 31, 2020	\$ 406,971	\$ 83,829	\$	\$ 470,800	\$ 1,238,288
Received during the year (excluding investment income)	\$ -	\$ -	\$	\$ -	\$ 8,110,768
Transfer (to) grant/donation revenue (excluding investment income)	\$ (406,971)	\$ (83,829)	\$	\$ (470,800)	\$ (4,879,673)
Investment earnings	\$ -	-	\$	\$ -	\$ 4,820
Received during the year	\$ -	\$ -	\$	\$ -	\$ 4,820
Transferred to investment income	\$ -	\$ -	\$	\$ -	\$ (4,820)
Transferred (to) from UDCC	\$ -	\$ -	\$	\$ -	\$ (2,035,845)
Transferred directly (to) SDCC	\$ -	\$ -	\$	\$ -	\$ -
Transferred (to) from others – please explain:	\$ -	\$ -	\$	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ -	\$	\$ -	\$ 2,438,358
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$	\$ -	\$ 785,951
Prior period adjustments - please explain:	\$ -	\$ -	\$	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$	\$ -	\$ 785,951
Received during the year (excluding investment income)	\$ -	\$ -	\$	\$ -	\$ 242,583
UDCC Receivable	\$ -	\$ -	\$	\$ -	\$ 61,483
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	\$ -	\$ -	\$	\$ -	\$ 2,035,845
Transferred from (to) SDCC	\$ -	\$ -	\$	\$ -	\$ (2,339,911)
Transferred (to) from others – please explain:	\$ -	\$ -	\$	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$	\$ -	\$ 785,951
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ -	\$	\$ -	\$ 3,224,309
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$	\$ -	\$ 82,400,408
Prior period adjustments - please explain:	\$ -	\$ -	\$	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$	\$ -	\$ 82,400,408
Donated tangible capital assets	\$ -	\$ -	\$	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$	\$ -	\$ 86,717
Transferred from DOC	\$ -	\$ -	\$	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$	\$ -	\$ 2,339,911
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$	\$ -	\$ (4,354,956)
Disposal of supported capital assets	\$ -	\$ -	\$	\$ -	\$ (6,848)
Transferred (to) from others – please explain:	\$ -	\$ -	\$	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$	\$ -	\$ 80,465,232

SCHEDULE 3

School Jurisdiction Code: 4208

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

REVENUES	2021								2020
	Instruction		Operations and		System		External		TOTAL
	Kindergarten to Grade 12		Maintenance	Transportation	Administration	Services	TOTAL		
	Pre Kindergarten	Kindergarten							
(1) Alberta Education	\$ 83,732	\$ 72,289,981	\$ 10,119,328	\$ 5,946,230	\$ 3,079,246	\$ 115,933	\$ 91,634,450	\$ 82,494,113	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 4,144,168	\$ -	\$ -	\$ -	\$ 4,144,168	\$ 4,370,769	
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 446,792	
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Other Alberta school authorities	\$ -	\$ -	\$ 187,128	\$ -	\$ -	\$ -	\$ 187,128	\$ 195,806	
(6) Out of province authorities	\$ -	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ 8,137,551	\$ -	\$ -	\$ -	\$ -	\$ 8,137,551	\$ 7,391,441	
(9) Fees	\$ 27,300	\$ 244,709	\$ -	\$ 106,616	\$ -	\$ -	\$ 378,625	\$ 717,985	
(10) Sales of services and products	\$ -	\$ 217,814	\$ -	\$ -	\$ -	\$ -	\$ 217,814	\$ 247,690	
(11) Investment income	\$ -	\$ 251,332	\$ -	\$ -	\$ -	\$ -	\$ 251,332	\$ 346,985	
(12) Gifts and donations	\$ -	\$ 276,930	\$ -	\$ -	\$ -	\$ -	\$ 276,930	\$ 260,097	
(13) Rental of facilities	\$ -	\$ -	\$ 15,377	\$ -	\$ -	\$ -	\$ 15,377	\$ 18,037	
(14) Fundraising	\$ -	\$ 166,994	\$ -	\$ -	\$ -	\$ -	\$ 166,994	\$ 370,370	
(15) Gains on disposal of tangible capital assets	\$ -	\$ 11,453	\$ 20,985	\$ -	\$ -	\$ -	\$ 32,438	\$ 5,676	
(16) Other	\$ -	\$ 3,000,302	\$ 2,500	\$ -	\$ -	\$ 64,127	\$ 3,066,929	\$ 995,450	
(17) TOTAL REVENUES	\$ 111,032	\$ 84,599,486	\$ 14,489,486	\$ 6,052,846	\$ 3,079,246	\$ 180,060	\$ 108,512,136	\$ 97,861,211	
EXPENSES									
(18) Certificated salaries	\$ 92,758	\$ 47,223,594			\$ 802,565	\$ 154,561	\$ 48,273,478	\$ 46,761,868	
(19) Certificated benefits	\$ 12,943	\$ 10,603,231			\$ 68,431	\$ 16,331	\$ 10,700,936	\$ 10,439,045	
(20) Non-certificated salaries and wages	\$ -	\$ 8,712,423	\$ 2,641,824	\$ 111,018	\$ 1,099,631	\$ -	\$ 12,564,896	\$ 11,692,652	
(21) Non-certificated benefits	\$ -	\$ 2,590,735	\$ 668,246	\$ 25,120	\$ 254,834	\$ -	\$ 3,538,935	\$ 3,331,802	
(22) SUB - TOTAL	\$ 105,701	\$ 69,129,983	\$ 3,310,070	\$ 136,138	\$ 2,225,461	\$ 170,892	\$ 75,078,245	\$ 72,225,367	
(23) Services, contracts and supplies	\$ 7,003	\$ 11,467,079	\$ 6,766,246	\$ 5,358,969	\$ 848,980	\$ 7,561	\$ 24,455,838	\$ 19,496,662	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 4,354,956	\$ -	\$ -	\$ -	\$ 4,354,956	\$ 4,244,337	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 1,579,655	\$ -	\$ -	\$ -	\$ 1,579,655	\$ 1,534,466	
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(28) Other interest and finance charges	\$ -	\$ 31,061	\$ -	\$ -	\$ 4,805	\$ -	\$ 35,866	\$ 66,142	
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,200	
(31) TOTAL EXPENSES	\$ 112,704	\$ 80,628,123	\$ 16,010,927	\$ 5,495,107	\$ 3,079,246	\$ 178,453	\$ 105,504,560	\$ 97,776,194	
(32) OPERATING SURPLUS (DEFICIT)	\$ (1,672)	\$ 3,971,343	\$ (1,521,441)	\$ 557,739	\$ -	\$ 1,607	\$ 3,007,576	\$ 85,017	

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	\$ 2,011,664	\$ 373,176	\$ -	\$ -	\$ 255,984			\$ 2,641,824	\$ 2,520,954
Non-certificated benefits	\$ 520,234	\$ 89,720	\$ -	\$ -	\$ 58,292			\$ 668,246	\$ 874,361
SUB-TOTAL REMUNERATION	\$ 2,531,898	\$ 462,896	\$ -	\$ -	\$ 315,276			\$ 3,310,070	\$ 3,195,315
Supplies and services	\$ 183,912	\$ 1,679,000	\$ 11,034	\$ 1,597,819	\$ 16,801			\$ 3,488,566	\$ 3,366,481
Electricity			\$ 1,014,871					\$ 1,014,871	\$ 1,050,666
Natural gas/heating fuel			\$ 335,662					\$ 335,662	\$ 315,531
Sewer and water			\$ 108,541					\$ 108,541	\$ 96,978
Telecommunications			\$ 26,378					\$ 26,378	\$ 26,686
Insurance					\$ 1,792,239		\$ -	\$ 1,792,239	\$ 715,362
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported							\$ 4,354,954	\$ 4,354,954	\$ 4,244,337
Unsupported						\$ 1,579,655		\$ 1,579,655	\$ -
TOTAL AMORTIZATION						\$ 1,579,655	\$ 4,354,954	\$ 5,934,609	\$ 4,244,337
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities									
Other interest charges				\$ -					
Losses on disposal of capital assets									\$ 1,035
TOTAL EXPENSES	\$ 2,715,810	\$ 2,141,896	\$ 1,496,476	\$ 1,597,819	\$ 2,124,316	\$ 1,579,655	\$ 4,354,954	\$ 16,010,926	\$ 13,012,399
SQUARE METRES									
School buildings								65,999.4	72,842.0
Non school buildings								3,519.4	4,705.0

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 operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational 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.

Facility Planning & Operations Administration: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Unsupported Amortization & Other Expenses: All expenses related to supported capital assets amortization and interest on supported 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	0.60%	\$ 8,804,626	\$ 8,804,625	\$ 9,863,686
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.06%	6,815,992	6,815,992	4,729,391
Total cash and cash equivalents		\$ 15,620,618	\$ 15,620,617	\$ 14,593,077

See Note 4 for additional detail.

Portfolio Investments

	2021			2020
	Average Effective (Market) Yield	Cost	Fair Value	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				
Investment in CRCS Limited Partnership	0.00%	\$ 1,188,481	\$ -	\$ 1,188,481
Investment in CRCS Limited Partnership	0.00%	-	-	-
Investment in CRCS Limited Partnership	0.00%	-	-	-
Other (Specify)	0.00%	-	-	-
Total equities	0.00%	1,188,481	-	1,188,481
Total portfolio investments	0.00%	\$ 1,188,481	\$ -	\$ 1,188,481

See Note 4 for additional detail.

Portfolio investments**Operating**

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

2021	2020
\$ 1,188,481	\$ 1,324,796
1,188,481	1,324,796
\$ -	\$ -
\$ 1,188,481	\$ 1,324,796

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	100.0%	100.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 4208

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

Tangible Capital Assets	2021						2020	
	Land	Work In Progress*	Buildings** 2.5% - 4%	Equipment 10% - 20%	Vehicles 10% - 20%	Computer Hardware & Software 20% - 25%	Total	Total
Historical cost								
Beginning of year	\$ 221,796	\$ 1,958,976	\$ 144,315,908	\$ 4,549,137	\$ 595,130	\$ 367,086	\$ 152,008,033	\$ 155,102,931
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	5,717,244	664,840	716,352	109,021	259,920	7,467,377	4,274,431
Transfers in (out)	-	(743,576)	628,824	114,752	-	-	-	-
Less disposals including write-offs	-	-	(2,800,982)	(556,562)	(448,380)	-	(3,805,924)	(7,369,330)
Historical cost, August 31, 2021	\$ 221,796	\$ 6,932,644	\$ 142,808,590	\$ 4,823,679	\$ 255,771	\$ 627,006	\$ 155,669,486	\$ 152,008,033
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 55,929,027	\$ 2,180,642	\$ 443,296	\$ 236,703	\$ 58,789,668	\$ 60,380,175
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,265,333	478,305	79,639	111,334	5,934,611	5,778,823
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(2,794,134)	(556,562)	(448,380)	-	(3,799,076)	(7,369,330)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 58,400,226	\$ 2,102,385	\$ 74,555	\$ 348,037	\$ 60,925,203	\$ 58,789,668
Net Book Value at August 31, 2021	\$ 221,796	\$ 6,932,644	\$ 84,408,364	\$ 2,721,294	\$ 181,216	\$ 278,969	\$ 94,744,283	\$ -
Net Book Value at August 31, 2020	\$ 221,796	\$ 1,958,976	\$ 88,386,881	\$ 2,368,495	\$ 151,834	\$ 130,383	\$ -	\$ 93,218,365

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

*Work in Progress includes \$208,261 in IMR projects, \$193,320 in CMR projects, \$37,500 in modular projects, \$391,073 in the development on a gymnasium at Ecole Good Shepherd School and \$6,102,490 for the ministerial approved Catholic Education Centre and St. Luke's Outreach Centre in Okotoks. All projects will begin being amortized in the 2021-2022 year (with the exception of the EGSS gymnasium).

**Buildings include leasehold improvements with a total cost of \$3,519,973 and accumulated amortization of \$2,342,435 as well as site improvements with a total cost of \$7,650,143 and accumulated amortization of \$2,686,414.

SCHEDULE 7

School Jurisdiction Code: 4208

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Rob Schriber - Chairman	1.00	\$24,852	\$6,802	\$0			\$0	\$268
Mark Chung - Trustee	1.00	\$16,318	\$6,393	\$900			\$0	\$65
John de Jong - Trustee	1.00	\$18,303	\$6,498	\$900			\$0	\$962
Vilay Domingo - Trustee	1.00	\$17,363	\$6,448	\$900			\$0	\$191
Andrea Keenan - Trustee	1.00	\$23,846	\$6,796	\$900			\$0	\$115
Harry Salm, Trustee	1.00	\$14,959	\$6,319	\$900			\$0	\$115
Joanne Van Donzel - Trustee	1.00	\$20,602	\$725	\$900			\$0	\$115
Michelle Rude-Volk - Trustee	1.00	\$14,959	\$6,282	\$900			\$0	\$65
-	-	\$0	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
-	-	\$0	\$0	\$0			\$0	\$0
Subtotal	8.00	\$151,202	\$46,264	\$6,300			\$0	\$1,896
Scott Morrison - Superintendent	1.00	\$226,808	\$69,884	\$1,080	\$0	\$0	\$0	\$9,380
Michael Kilcommons - Associate Superintendent	1.00	\$197,023	\$51,468	\$1,080	\$0	\$0	\$0	\$7,099
Certificated								
School based	487.00	\$47,849,647	\$10,577,424	\$0	\$0	\$0	\$0	
Non-School based	9.00							
Non-certificated		\$12,413,694	\$3,486,371	\$0	\$0	\$0	\$0	
Instructional	188.00							
Plant Operations & Maintenance	49.00							
Transportation	1.50							
Other	36.00							
TOTALS	760.50	\$60,838,374	\$14,231,411	\$8,460	\$0	\$0	\$0	\$18,375

SCHEDULE 8

School Jurisdiction Code: 4208

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	\$75,981	\$130,000	\$119,353	\$42,363	\$0	\$106,616	\$55,100
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$53	\$165,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$42,554	\$22,000	\$10,384	\$1	\$0	\$10,385	\$0
Activity fees	\$139,302	\$200,000	\$54,844	\$0	\$0	\$54,844	\$0
Early childhood services	\$22,939	\$112,500	\$109,888	\$2,400	\$0	\$66,213	\$46,075
Other fees to enhance education	\$82,972	\$0	\$30,926	\$15,000	\$0	\$45,927	\$0
Non-Curricular fees							
Extracurricular fees	\$323,728	\$370,000	\$28,203	\$0	\$0	\$28,203	\$0
Non-curricular travel	\$18,122	\$100,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$12,335	\$110,000	\$50,077	\$4,063	\$0	\$45,899	\$8,241
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$717,985	\$1,209,500	\$403,675	\$63,827	\$0	\$358,087	\$109,416
*Unspent balances cannot be less than \$0							
Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue"					Actual 2021	Actual 2020	
(rather than fee revenue):							
Cafeteria sales, hot lunch, milk programs					\$8,454	\$36,480	
Special events, graduation, tickets					\$0	\$85,401	
International and out of province student revenue					\$48,500	\$0	
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)					\$117,125	\$146,529	
Adult education revenue					\$0	\$0	
Preschool					\$27,300	\$0	
Child care & before and after school care					\$0	\$0	
Lost item replacement fee					\$5,056	\$844	
Fundraising					\$166,994	\$370,370	
Gifts & Donations					\$264,412	\$243,409	
Other Revenue					\$16,440	\$44,482	
TOTAL					\$654,281	\$927,515	

SCHEDULE 9

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

	Allocated to System Administration 2021			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 344,042	\$ 11,293	\$ -	\$ 355,335
Educational administration (excluding superintendent)	201,049	8,281	-	209,330
Business administration	624,164	177,903	-	802,067
Board governance (Board of Trustees)	203,766	123,247	-	327,013
Information technology	113,979	6,458	-	120,437
Human resources	440,185	13,127	-	453,312
Central purchasing, communications, marketing	47,245	3,592	-	50,837
Payroll	221,664	-	-	221,664
Administration - insurance			246,307	246,307
Administration - amortization			-	-
Administration - other (admin building, interest)			234,847	234,847
Custodial	29,368	2,906	-	32,274
Utilities	-	25,823	-	25,823
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,225,462	\$ 372,630	\$ 481,154	\$ 3,079,246
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,079,246

REVENUES	2021
System Administration grant from Alberta Education	3,079,246
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	3,079,246
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,079,246
2020 - 21 System Administration expense (over) under spent	\$0

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

1. AUTHORITY AND PURPOSE

The School Division (The Christ the Redeemer Catholic Separate School Division – the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

The School Division is exempt from federal and provincial corporate income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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.

Reporting Entity

The financial statements include all the assets, liabilities, revenues and expenses of the School Division.

Funds generated at the schools are included as assets, liabilities, revenues and expenses of the School Division when the accountability, control and ownership of these funds rest with the School Division and are under the control of the school. Funds are raised through non-instructional fees and fundraising activities.

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.

a) Cash and Cash Equivalents

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

b) Accounts Receivable

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

c) Portfolio Investment

The School Division has an investment in an equity instrument that had no maturity date at the time of acquisition and is not quoted in an active market. Since the equity investment is not quoted in an active market it is reported at cost.

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.

Detailed information regarding portfolio investment is disclosed in Schedule 5 and Note 4.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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

a) 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.

b) 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 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 contributions also includes contributions for capital expenditures, unspent and spent:

- Unspent Deferred Capital Contributions

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

- Spent Deferred Capital Contributions

Spent Deferred Capital Contributions (SDCC) represents 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.

c) 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 and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, vested sick leave and various qualifying compensated absences. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

d) 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 has included its estimated asset retirement obligation of \$375,359 (2020 - \$366,210) in the Statement of Financial Position as Other Liabilities.

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.

a) 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.
- 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 District's rate for incremental

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

borrowing or the interest rate implicit in the lease. The School Division had no capital leases as at August 31, 2021.

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

b) Joint Venture Arrangement

The School Division has an investment in an Joint Venture arrangement with the Town of Okotoks that is being reported using the proportionate consolidation method.

Detailed information regarding the joint venture arrangement is disclosed in Note 11.

c) Inventories of supplies

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

d) 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.

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 Change in Net Financial Assets.

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 (Schedule 3) 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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Donations and non-Government contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

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

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 Statement of Operations.

Expenses

Expenses are reported on an accrual basis. The cost of all goods 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.

Pensions

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 Teacher's Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$4,971,487 (2020 - \$5,088,010).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report any unfunded liabilities. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

plan is equivalent to the annual contributions of \$1,971,351 for the year ended August 31, 2021, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2020, a surplus of \$7,913,261,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SIPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 100% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$17,540 for the year ended August 31, 2021 (2020 - \$22,190)

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefits of 100% of total employee earnings.

The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

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

Program Reporting

The School Division's operations have been segmented as follows:

- **Pre-K:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 1-12 Instruction:** The provision of instructional services for Kindergarten to 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 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 and services, school administration and instruction support, and System Instructional Support.

Scholarship Endowment Funds

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 100% of the income is reinvested each year. A

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

payment amount of \$5,000 or less is to 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. The donor has placed a restriction on their contributions to the endowments, of capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses and is also carried forward to the Statement of Financial position.

Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, other financial asset, accounts payable and accrued liabilities, employee future benefits payable and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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.

Measurement Uncertainty

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

Future Accounting Changes

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

- **PS 3400 Revenue (effective April 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.

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ -
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (Sub Cost Billing)	7,102	-	7,102	9,600
Other Alberta school jurisdictions	59,410	-	59,410	173,863
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Infrastructure)	61,483	-	61,483	342,854
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	347,015	-	347,015	265,230
Municipalities	1,285,357	-	1,285,357	1,111,472
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	1,006,712	-	1,006,712	32,072
Total	\$2,767,079	\$ -	\$2,767,079	\$1,935,091

4. PORTFOLIO INVESTMENTS

Effective January 31, 2014 the School Division entered into a Limited Partnership agreement to establish a limited partnership named CRCS Limited Partnership (the "Partnership") for the purpose of acquiring land and constructing a building in Okotoks, Alberta to house the School Division's, Centre for Learning@Home, a distance learning school for staff and administrators.

The School Division operates as a Limited Partner having acquired 45 units at a price of \$1.00 per unit in the Partnership representing a 45% equity position.

In each of the first five years after the lease commencement date, The School Division is to receive a cash distribution from the partnership equal to \$238,500 per year. For years six to ten the School Division is to receive a cash distribution from the partnership equal to \$267,120 per year and \$299,160 per year for years eleven to fifteen. In 2021 distributions totaled \$262,350 (2020 - \$238,500) and were received and recorded as a reduction in the portfolio investment. In addition to the distributions received, there was \$126,035 (2020 - \$109,932) received as non-cash income allocation.

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2021	2020
Refundable Lease Deposits	\$ 4,302	\$ 9,302
Total	<u>\$ 4,302</u>	<u>\$ 9,302</u>

Refundable deposits for lease agreements for the Division's Office and the Centre for Learning@Home Edmonton.

6. CONTINGENT ASSETS

The School Division initiated legal matters where possible assets are being sought. The outcomes from these matters will likely result in recognition of assets.

The School Division is involved in a legal matter pertaining to a counter claim on November 16, 2012. The claim was originally estimated for the amount of \$3,000,000 for rectification and completion of the work on St. Anthony's School. In 2014, the value of that claim was quantified at \$1,254,966. Since 2015 the School Division has been writing off the claim annually and as of August 31, 2020, there was \$nil remaining in accounts receivable. In 2021, the school received \$986,576 due to a settlement payout. This was reported as other revenue.

7. BANK INDEBTEDNESS

The School Division has a \$1,000,000 operating credit line available by the way of direct advance or standby letters of credit and guarantees. The above credit facility bears interest at the bank's prime rate less 0.65% and is secured by an overdraft lending agreement, application and agreement for the irrevocable letter of credit/letter of guarantee.

The School Division has a \$500,000 revolving term loan for the purchase of new and used equipment by way of direct advance. The above credit facility bear's interest at the bank's prime rate less 0.65% and is secured by a chattel mortgage over the specific equipment being financed.

There was no amounts drawn on these facilities at August 31, 2021.

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 274,202	\$ -
Alberta Education - Other	\$ 1,285,357	\$ 1,087,626
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	-	-
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	277,826	186,023
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	2,908,120	2,054,515
Unearned Revenue	122,817	79,206
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	-	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
Total	\$ 4,868,322	\$ 3,407,370

9. BENEFIT PLANS

Employee future benefit liabilities consist of the following:

	2021	2020
Defined benefit pension plan liability	\$ 431,320	\$ 348,054
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	93,623
Total	\$ 431,320	\$ 441,677

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

10. ASSET RETIREMENT OBLIGATION

	2021	2020
Balance beginning of year	\$ 366,210	\$ -
Additional obligations recognized	9,149	366,210
Obligations discharged	-	-
Total	\$ 375,359	\$ 366,210

The School Division determined that it has a conditional asset retirement obligation relating to the École Good Shepherd School site. This obligation will be discharged in the future by funding through the Government of Alberta. The school board has recorded an obligation of \$375,359 (2020 – \$366,210) representing the estimated cost to remove a temporary gym Sprung structure and refurbish the site to its original condition.

An annual interest rate of 3.30 percent is applicable to discount expected cash flows for calculation of the initial obligation and the accretion of the obligation.

The School Division monitors the utilization of its assets in the normal course of operations. The School Division has not recorded an asset retirement obligation for the estimated costs of restoring certain schools or disposing of surplus sites that may require remediation as the School Division is unable to determine the value of this liability as all locations and types of contamination, if any, are unknown.

11. JOINT VENTURE ARRANGEMENT

The School Division entered into a Joint Venture arrangement with the Town of Okotoks for the construction of the Arts and Learning Centre. Upon completion of the building, the Joint Venture arrangement will dissolve and the School Division will purchase the third floor of the building in a condominium structure to house its head office.

The Joint Venture arrangement was set up to share the development costs of the third floor of the building between the Town of Okotoks and the School Division. Costs are split on a 27% or 33% share basis with the School Division depending on the nature of the expense.

The Joint Venture arrangement is recorded on the proportionate consolidation method, integrating the costs of the Joint Venture into the School Divisions financial statements as outlined in the Table below.

The School Division has a contractual obligation under the Joint Venture arrangement to pay for their portion of the construction costs, which is currently estimated to be \$6,102,490. The School Division is paying for the cost of the building using their capital reserves.

		Construction in Progress	Legal Fees	Professional Fees	Insurance	Total
Total Paid to Date		\$ 17,778,818	\$ 69,473	\$ 220,090	\$ 130,090	\$ 18,198,471
Shareable Costs		16,113,502	69,473	220,090	130,090	16,533,155
CTR Shareable Portion	27%	828,933	17,111	59,424	35,124	940,593
CTR Shareable Portion	33%	3,968,400	2,012	-	-	3,970,412
CTR Shareable Portion	100%	1,163,787	-	-	-	1,163,787
Shareable Overhead Costs with CTR	20%	-	13,895	44,018	26,018	83,931
CTR Portion of Overhead Costs	33%	-	4,585	14,526	8,586	27,697
Total CTR Portion	27% - 33%	5,961,121	23,709	73,950	43,710	6,102,490
Total Town of Okotoks Portion	66% - 73%	\$ 11,817,697	\$ 45,764	\$ 146,140	\$ 86,380	\$ 12,095,981

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING AUGUST 31, 2021

11. JOINT VENTURE ARRANGEMENT, Continued

At August 31, 2021 the following is the transaction detail for the applicable costs accrued to date:

	2021	2020
Construction in Progress (Schedule 6)	\$ 6,102,490	\$ 1,177,610
Accrued Liabilities (Note 8)	1,342,148	1,177,610

12. INVENTORY OF SUPPLIES

Other non-financial assets consist of the following:

	2021	2020
Inventory of Supplies	\$ 169,821	\$ 111,110
Other (specify if significant)**	-	-
Other	-	-
Total	<u>\$ 169,821</u>	<u>\$ 111,110</u>

13. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 552,964	\$ 133,717
Other (Services, Electricity)	540,356	516,247
Other	-	-
Total	<u>\$ 1,093,320</u>	<u>\$ 649,964</u>

14. ACCUMULATED SURPLUS

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

	2021	2020
Unrestricted surplus	\$ 82,774	\$ 329,829
Operating reserves	5,645,926	5,145,926
Accumulated surplus from operations	5,728,700	5,475,755
Investment in tangible capital assets	14,279,045	10,817,951
Capital reserves	6,104,450	6,805,913
Endowments ⁽¹⁾	111,166	102,182
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 26,223,361</u>	<u>\$ 23,201,801</u>

Accumulated surplus from operations (ASO) include funds of \$1,141,881 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 from operations	\$ 5,728,700	\$ 5,475,755
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 17)	1,141,881	1,145,926
Adjusted accumulated surplus from operations ⁽²⁾	<u>\$ 4,586,819</u>	<u>\$ 4,329,829</u>

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$13,984 (2020 - \$nil) is externally restricted for scholarships.

⁽²⁾ Adjusted accumulated surplus from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

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15. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects	\$ -	\$ 5,995,392
Building leases ⁽¹⁾	6,581,964	7,094,831
Service providers	-	-
Other (Specify)	-	5,508,841
Other	-	-
Total	\$ 6,581,964	\$ 18,599,064

⁽¹⁾ Building leases: The School Division is committed to lease office space from CRCS Partnership to October 2029 from which annual rental of \$707,280 is paid.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2021-2022	\$ -	\$ 898,696	\$ -	\$ -	\$ -
2022-2023	\$ -	\$ 821,908	\$ -	\$ -	\$ -
2023-2024	\$ -	\$ 770,280	\$ -	\$ -	\$ -
2024-2025	\$ -	\$ 832,580	\$ -	\$ -	\$ -
2025-2026	\$ -	\$ 782,040	\$ -	\$ -	\$ -
Thereafter	\$ -	\$ 2,476,460	\$ -	\$ -	\$ -
Total	\$ -	\$ 6,581,964	\$ -	\$ -	\$ -

16. CONTINGENT LIABILITIES

- a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), or 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 School Division's share of the pool as at August 31, 2021 is 3.45%.

17. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 1,229,195	\$ 1,028,799
Gross Receipts:		
Fees	91,119	534,591
Fundraising	166,994	377,791
Gifts and donations	264,411	243,409
Grants to schools	16,439	44,482
Other sales and services	130,635	295,822
Total gross receipts	669,598	1,496,094
Total Related Expenses and Uses of Funds	653,310	1,295,788
Total Direct Costs Including Cost of Goods Sold to Raise Funds	83,609	(90)
School Generated Funds, End of Year	\$ 1,161,874	\$ 1,229,195
Balance included in Deferred Contributions*	\$ -	\$ 4,063
Balance included in Accounts Payable**	\$ 19,993	\$ 79,206
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 1,141,881	\$ 1,145,926

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18. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. Transactions with related entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 7,102	\$ 1,559,559		
Prepaid expenses / Deferred operating revenue	-	2,438,358		
Unexpended deferred capital contributions		2,438,358		
Expended deferred capital revenue		6,213,557	369,981	
Grant revenue & expenses			7,860,885	
ATRF payments made on behalf of district			4,971,487	
Other revenues & expenses			95,356,519	5,037,903
Other Alberta school jurisdictions	59,304	-	187,128	187,128
Transfer of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	374,273
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	61,483	-	-	-
Unexpended deferred capital contributions		785,951		
Spent deferred capital contributions		74,251,676	4,144,168	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2020/2021	<u>\$ 127,889</u>	<u>\$ 87,687,459</u>	<u>\$ 112,890,168</u>	<u>\$ 5,599,304</u>
TOTAL 2019/2020	<u>\$ 526,317</u>	<u>\$ 84,280,487</u>	<u>\$ 106,551,327</u>	<u>\$ 9,058,567</u>

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

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19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The School Division's primary source of income is from the Alberta Government. The local school tax requisition paid from the municipalities within the separate School Division boundaries is the secondary source of income. The Division's ability to continue viable operations is dependent on this funding.

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 10th, 2020. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

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

