

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

**1245 The Northern Lights School Division**

Legal Name of School Jurisdiction

**6005 50 Avenue Bonnyville AB T9N 2L4**

Mailing Address

**780-826-3145 paula.elock@nlsd.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 1245 The Northern Lights 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. Karen Packard**

Name



Signature

**SUPERINTENDENT**

**Mr. Rick Cusson**

Name

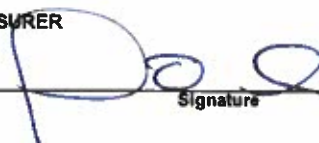


Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Paula Elock**

Name



Signature

**November 30, 2021**

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) 422-8996

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## INDEPENDENT AUDITORS' REPORT

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To the Board of Trustees of Northern Lights School Division:

### *Opinion*

We have audited the financial statements of Northern Lights 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 debt, 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 debt, remeasurement gains and losses 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.

### *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.

(continues)



*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 30, 2021

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

		2021	2020
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 9,945,057	\$ 8,571,603
Accounts receivable (net after allowances)	(Note 2)	\$ 1,735,647	\$ 1,546,076
Portfolio investments			
Operating	(Schedule 5)	\$ 193,523	\$ 182,678
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 11,874,227	\$ 10,300,357
<b>LIABILITIES</b>			
Bank indebtedness	(Note 3)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 3,617,556	\$ 3,328,487
Unspent deferred contributions	(Schedule 2)	\$ 2,548,588	\$ 2,690,522
Employee future benefits liabilities	(Note 5)	\$ 145,000	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans	(Note 6)	\$ 34,963	\$ 52,444
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 6,346,107	\$ 6,071,453
<b>Net financial assets</b>		\$ 5,528,120	\$ 4,228,904
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 109,226,077	\$ 92,451,720
Inventory of supplies		\$ 99,785	\$ 110,600
Prepaid expenses	(Note 7)	\$ 1,122,510	\$ 891,351
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 110,448,372	\$ 93,453,671
<b>Net assets before spent deferred capital contributions</b>		\$ 115,976,492	\$ 97,682,575
Spent deferred capital contributions	(Schedule 2)	\$ 102,258,060	\$ 85,813,755
<b>Net assets</b>		\$ 13,718,432	\$ 11,868,820
<b>Net assets</b>	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,669,470	\$ 11,830,703
Accumulated remeasurement gains (losses)		\$ 48,962	\$ 38,117
		\$ 13,718,432	\$ 11,868,820
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<b>Contractual obligations</b>	(Note 9)		
<b>Contingent liabilities</b>	(Note 10)		

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

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

	Budget 2021 (Note 16)	Actual 2021	Actual 2020
<b>REVENUES</b>			
Government of Alberta	\$ 76,913,779	\$ 78,204,709	\$ 73,770,299
Federal Government and other government grants	\$ 2,972,038	\$ 2,661,189	\$ 3,475,492
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 742,305	\$ 139,814	\$ 478,760
Sales of services and products	\$ 1,259,715	\$ 1,260,479	\$ 1,324,028
Investment income	\$ 20,635	\$ 40,830	\$ 25,430
Donations and other contributions	\$ 745,849	\$ 714,838	\$ 909,885
Other revenue	\$ 150,820	\$ 181,825	\$ 119,129
<b>Total revenues</b>	<b>\$ 82,805,141</b>	<b>\$ 83,203,684</b>	<b>\$ 80,103,023</b>
<b>EXPENSES</b>			
Instruction - Pre Kindergarten	\$ 835,930	\$ 699,241	\$ 983,100
Instruction - Kindergarten to Grade 12	\$ 61,204,450	\$ 60,439,840	\$ 60,006,575
Operations and maintenance (Schedule 4)	\$ 10,989,866	\$ 11,400,432	\$ 11,456,084
Transportation	\$ 5,796,305	\$ 5,663,610	\$ 5,415,345
System administration	\$ 2,952,104	\$ 2,470,053	\$ 3,090,174
External services	\$ 623,313	\$ 691,741	\$ 584,955
<b>Total expenses</b>	<b>\$ 82,401,968</b>	<b>\$ 81,364,917</b>	<b>\$ 81,536,233</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 403,173</b>	<b>\$ 1,838,767</b>	<b>\$ (1,433,210)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ 403,173</b>	<b>\$ 1,838,767</b>	<b>\$ (1,433,210)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 11,830,703</b>	<b>\$ 11,830,703</b>	<b>\$ 13,263,913</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,233,876</b>	<b>\$ 13,669,470</b>	<b>\$ 11,830,703</b>

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

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

	2021	2020
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,838,767	\$ (1,433,210)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,325,763	\$ 4,869,488
Net (gain)/loss on disposal of tangible capital assets	\$ (42,624)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (17,382,088)	\$ (1,680,121)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,530,891)	\$ (3,932,656)
Deferred capital revenue write-down / adjustment	\$ 19,177	\$ 24,620
Increase/(Decrease) in employee future benefit liabilities	\$ 145,000	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (14,626,896)	\$ (2,151,879)
(Increase)/Decrease in accounts receivable	\$ (189,571)	\$ 409,185
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 10,815	\$ (66,313)
(Increase)/Decrease in prepaid expenses	\$ (231,159)	\$ (105,871)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 289,069	\$ 124,442
Increase/(Decrease) in unspent deferred contributions	\$ (161,111)	\$ 1,760,877
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (14,908,853)</b>	<b>\$ (29,559)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,779,223)	\$ (1,961,235)
Net proceeds from disposal of unsupported capital assets	\$ 103,815	\$ -
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (3,675,408)</b>	<b>\$ (1,961,235)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (17,481)	\$ (17,482)
Increase (decrease) in spent deferred capital contributions	\$ 19,975,196	\$ 3,165,962
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 19,957,715</b>	<b>\$ 3,148,480</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,373,454</b>	<b>\$ 1,157,686</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 8,571,603</b>	<b>\$ 7,413,917</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 9,945,057</b>	<b>\$ 8,571,603</b>

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

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

	Budget 2021	2021	2020
Annual surplus (deficit)	\$ 403,173	\$ 1,838,767	\$ (1,433,210)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (3,779,223)	\$ (1,961,235)
Amortization of tangible capital assets	\$ -	\$ 4,325,763	\$ 4,869,488
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (42,624)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 103,815	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (17,382,088)	\$ (1,680,121)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ (16,774,357)	\$ 1,228,132
Acquisition of inventory of supplies	\$ -	\$ 10,815	\$ (66,313)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (231,159)	\$ (105,871)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 10,845	\$ 10,536
Change in spent deferred capital contributions (Schedule 2)		\$ 16,444,305	\$ (766,694)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 403,173	\$ 1,299,216	\$ (1,133,420)
<b>Net financial assets at beginning of year</b>	\$ 4,228,904	\$ 4,228,904	\$ 5,362,324
<b>Net financial assets at end of year</b>	\$ 4,632,077	\$ 5,528,120	\$ 4,228,904

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	\$ 10,845	\$ 10,536
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 10,845	\$ 10,536
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	<b>\$ 38,117</b>	<b>\$ 27,581</b>
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$ 48,962</b>	<b>\$ 38,117</b>

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2020</b>	\$ 11,868,820	\$ 38,117	\$ 11,830,703	\$ 6,585,512	\$ -	\$ 327,230	\$ 2,458,330	\$ 2,459,631
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 11,868,820	\$ 38,117	\$ 11,830,703	\$ 6,585,512	\$ -	\$ 327,230	\$ 2,458,330	\$ 2,459,631
Operating surplus (deficit)	\$ 1,838,767		\$ 1,838,767			\$ 1,838,767		
Board funded tangible capital asset additions				\$ 1,350,945		\$ -	\$ (778,191)	\$ (572,754)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (42,014)		\$ (61,801)		\$ 103,815
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 10,845	\$ 10,845						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,325,763)		\$ 4,325,763		
Capital revenue recognized	\$ -			\$ 3,530,891		\$ (3,530,891)		
Debt principal repayments (unsupported)	\$ -			\$ 17,481		\$ (17,481)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (3,886,351)	\$ 3,886,351	
Net transfers from operating reserves	\$ -					\$ 1,811,638	\$ (1,811,638)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ 13,718,432	\$ 48,962	\$ 13,669,470	\$ 7,117,052	\$ -	\$ 806,874	\$ 3,754,852	\$ 1,990,692

**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
<b>Balance at August 31, 2020</b>	\$ 1,509,910	\$ 547,622	\$ 1,252	\$ 959,635	\$ 947,168	\$ 850,307	\$ -	\$ 102,067	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2020</b>	\$ 1,509,910	\$ 547,622	\$ 1,252	\$ 959,635	\$ 947,168	\$ 850,307	\$ -	\$ 102,067	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (690,817)	\$ (8,273)	\$ -	\$ (110,630)	\$ (87,374)	\$ (356,274)	\$ -	\$ (97,577)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 51,787		\$ 21,755		\$ 24,772		\$ 5,501		\$ -
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	\$ 1,952,367		\$ 852,003		\$ 607,883		\$ 265,927		\$ 208,171	
Net transfers from operating reserves	\$ (852,003)		\$ (853,255)		\$ -		\$ -		\$ (106,380)	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2021</b>	\$ 1,919,457	\$ 591,136	\$ -	\$ 870,760	\$ 1,467,677	\$ 518,805	\$ 265,927	\$ 9,991	\$ 101,791	\$ -

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2020	\$ 1,466,468	\$ -	\$ -	\$ 296,934	\$ 1,763,402	\$ -	\$ -	\$ 184,865	\$ -	\$ 184,865
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ 1,466,468</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 296,934</b>	<b>\$ 1,763,402</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184,865</b>	<b>\$ -</b>	<b>\$ 184,865</b>
Received during the year (excluding investment income)	\$ 831,444	\$ 1,435,878	\$ -	\$ 501,500	\$ 2,768,822	\$ -	\$ -	\$ 150,929	\$ -	\$ 150,929
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,068,992)	\$ -	\$ -	\$ (636,247)	\$ (1,705,239)	\$ -	\$ -	\$ (263,564)	\$ -	\$ (263,564)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (1,435,878)	\$ -	\$ -	\$ (1,435,878)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (564,737)	\$ -	\$ -	\$ -	\$ (564,737)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	<b>\$ 664,183</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 162,187</b>	<b>\$ 826,370</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72,230</b>	<b>\$ -</b>	<b>\$ 72,230</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2020	\$ -	\$ 437,468	\$ -	\$ -	\$ 437,468	\$ 49,221	\$ -	\$ -	\$ -	\$ 49,221
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 437,468</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 437,468</b>	<b>\$ 49,221</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,221</b>
Received during the year (excluding investment income)	\$ 156,959	\$ 508,000	\$ -	\$ -	\$ 664,959	\$ 450,511	\$ -	\$ -	\$ -	\$ 450,511
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 1,435,878	\$ -	\$ -	\$ 1,435,878	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (156,959)	\$ (1,219,586)	\$ -	\$ -	\$ (1,376,545)	\$ (450,511)	\$ -	\$ -	\$ -	\$ (450,511)
Transferred (to) from others - please explain: reversed out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 1,161,760</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,161,760</b>	<b>\$ 49,221</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,221</b>
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	<b>\$ 664,183</b>	<b>\$ 1,161,760</b>	<b>\$ -</b>	<b>\$ 162,187</b>	<b>\$ 1,988,130</b>	<b>\$ 49,221</b>	<b>\$ -</b>	<b>\$ 72,230</b>	<b>\$ -</b>	<b>\$ 121,451</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2020	\$ 1,728,755	\$ 262,532	\$ -	\$ -	\$ 1,991,287	\$ 79,985,491	\$ 558,418	\$ -	\$ -	\$ 80,543,909
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ 1,728,755</b>	<b>\$ 262,532</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,991,287</b>	<b>\$ 79,985,491</b>	<b>\$ 558,418</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,543,909</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 17,382,088				\$ 17,382,088
Transferred from DOC	\$ 564,737	\$ -	\$ -	\$ -	\$ 564,737	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 156,959	\$ 1,219,586	\$ -	\$ -	\$ 1,376,545	\$ 450,511	\$ -	\$ -	\$ -	\$ 450,511
Amounts recognized as revenue (Amortization of SDCC)	\$ (87,258)	\$ -	\$ -	\$ -	\$ (87,258)	\$ (3,425,223)	\$ (18,410)	\$ -	\$ -	\$ (3,443,633)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,177)	\$ -	\$ -	\$ -	\$ (19,177)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	<b>\$ 2,363,193</b>	<b>\$ 1,482,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,845,311</b>	<b>\$ 94,373,690</b>	<b>\$ 540,008</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 94,913,698</b>

SCHEDULE 2

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2020	\$ -	\$ 161,379	\$ 72,081	\$ 233,460	\$ 2,181,727
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 161,379</b>	<b>\$ 72,081</b>	<b>\$ 233,460</b>	<b>\$ 2,181,727</b>
Received during the year (excluding investment income)	\$ -	\$ 122,243	\$ 117,069	\$ 239,312	\$ 3,159,063
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (79,637)	\$ (84,272)	\$ (163,909)	\$ (2,132,712)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,435,878)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (564,737)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 203,985</b>	<b>\$ 104,878</b>	<b>\$ 308,863</b>	<b>\$ 1,207,463</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2020	\$ -	\$ 22,106	\$ -	\$ 22,106	\$ 508,795
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ -</b>	<b>\$ 22,106</b>	<b>\$ -</b>	<b>\$ 22,106</b>	<b>\$ 508,795</b>
Received during the year (excluding investment income)	\$ -	\$ 396,584	\$ -	\$ 396,584	\$ 1,512,054
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 1,435,878
Transferred from (to) SDCC	\$ -	\$ (220,492)	\$ -	\$ (220,492)	\$ (2,047,548)
Transferred (to) from others - please explain: reversed out	\$ -	\$ -	\$ (68,054)	\$ (68,054)	\$ (68,054)
<b>UDCC closing balance at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 198,198</b>	<b>\$ (68,054)</b>	<b>\$ 130,144</b>	<b>\$ 1,341,125</b>
<b>Total Unspent Deferred Contributions at August 31, 2021</b>	<b>\$ -</b>	<b>\$ 402,183</b>	<b>\$ 36,824</b>	<b>\$ 439,007</b>	<b>\$ 2,548,588</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2020	\$ 1,076,720	\$ 2,201,839	\$ -	\$ 3,278,559	\$ 85,813,755
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2020</b>	<b>\$ 1,076,720</b>	<b>\$ 2,201,839</b>	<b>\$ -</b>	<b>\$ 3,278,559</b>	<b>\$ 85,813,755</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 17,382,088
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 564,737
Transferred from UDCC	\$ -	\$ 220,492	\$ -	\$ 220,492	\$ 2,047,548
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,530,891)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (19,177)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2021</b>	<b>\$ 1,076,720</b>	<b>\$ 2,422,331</b>	<b>\$ -</b>	<b>\$ 3,499,051</b>	<b>\$ 102,258,060</b>

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

REVENUES	2021							2020
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ 669,780	\$ 57,159,951	\$ 7,054,293	\$ 5,713,542	\$ 2,931,567	\$ -	\$ 73,529,133	\$ 69,303,806
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,334,348	\$ -	\$ -	\$ -	\$ 3,334,348	\$ 3,499,844
(3) Other - Government of Alberta	\$ -	\$ 1,008,713	\$ -	\$ -	\$ 19,233	\$ 289,882	\$ 1,317,828	\$ 966,649
(4) Federal Government and First Nations	\$ -	\$ 2,299,728	\$ 268,774	\$ -	\$ 92,687	\$ -	\$ 2,661,189	\$ 3,475,492
(5) Other Alberta school authorities	\$ -	\$ 23,400	\$ -	\$ -	\$ -	\$ -	\$ 23,400	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 64,265	\$ -	\$ 75,549	\$ -	\$ -	\$ 139,814	\$ 478,760
(10) Sales of services and products	\$ -	\$ 691,774	\$ 22,672	\$ 4,800	\$ 17,020	\$ 524,213	\$ 1,260,479	\$ 1,324,028
(11) Investment income	\$ -	\$ 30,498	\$ 5,465	\$ 3,279	\$ 1,588	\$ -	\$ 40,830	\$ 25,430
(12) Gifts and donations	\$ -	\$ 592,308	\$ 18,480	\$ -	\$ 2,201	\$ 3,473	\$ 616,462	\$ 625,274
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ 126,866	\$ 5,783	\$ -	\$ 132,649	\$ 119,129
(14) Fundraising	\$ -	\$ 98,376	\$ -	\$ -	\$ -	\$ -	\$ 98,376	\$ 284,611
(15) Gains on disposal of tangible capital assets	\$ -	\$ 21,920	\$ 21,755	\$ 5,501	\$ -	\$ -	\$ 49,176	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(17) TOTAL REVENUES</b>	\$ 669,780	\$ 61,990,933	\$ 10,725,787	\$ 5,929,537	\$ 3,070,079	\$ 817,568	\$ 83,203,684	\$ 80,103,023
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 137,254	\$ 33,557,221			\$ 396,308	\$ -	\$ 34,090,783	\$ 34,862,634
(19) Certificated benefits	\$ 16,507	\$ 7,386,751			\$ 44,952	\$ -	\$ 7,448,210	\$ 7,641,050
(20) Non-certificated salaries and wages	\$ 395,433	\$ 9,901,927	\$ 1,735,240	\$ 442,213	\$ 1,050,133	\$ 533,940	\$ 14,058,886	\$ 13,273,778
(21) Non-certificated benefits	\$ 99,377	\$ 2,732,655	\$ 387,649	\$ 105,434	\$ 235,388	\$ 95,329	\$ 3,655,832	\$ 3,527,306
(22) SUB - TOTAL	\$ 648,571	\$ 53,578,554	\$ 2,122,889	\$ 547,647	\$ 1,726,781	\$ 629,269	\$ 59,253,711	\$ 59,304,768
(23) Services, contracts and supplies	\$ 50,670	\$ 6,506,981	\$ 5,564,807	\$ 5,074,663	\$ 640,575	\$ 43,034	\$ 17,880,730	\$ 17,445,807
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,512,481	\$ -	\$ -	\$ 18,410	\$ 3,530,891	\$ 3,932,656
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 345,396	\$ 330,079	\$ 41,300	\$ 77,069	\$ 1,028	\$ 794,872	\$ 936,832
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ 15	\$ -	\$ 27,335	\$ -	\$ 27,350	\$ 2,685
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 6,552	\$ -	\$ 6,552	\$ -
(30) Other expense	\$ -	\$ 8,909	\$ (129,839)	\$ -	\$ (8,259)	\$ -	\$ (129,189)	\$ (86,515)
<b>(31) TOTAL EXPENSES</b>	\$ 699,241	\$ 60,439,840	\$ 11,400,432	\$ 5,663,610	\$ 2,470,053	\$ 691,741	\$ 81,364,917	\$ 81,536,233
<b>(32) OPERATING SURPLUS (DEFICIT)</b>	\$ (29,461)	\$ 1,551,093	\$ (674,645)	\$ 265,927	\$ 600,026	\$ 125,827	\$ 1,838,767	\$ (1,433,210)

**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	\$ 729,943	\$ 826,962	\$ -	\$ -	\$ 178,335			\$ 1,735,240	\$ 1,771,176
Non-certificated benefits	\$ 130,390	\$ 217,406	\$ -	\$ -	\$ 39,853			\$ 387,649	\$ 400,357
<b>SUB-TOTAL REMUNERATION</b>	\$ 860,333	\$ 1,044,368	\$ -	\$ -	\$ 218,188			\$ 2,122,889	\$ 2,171,533
Supplies and services	\$ 1,199,448	\$ 702,582	\$ 126,011	\$ 1,068,992	\$ -			\$ 3,097,033	\$ 2,416,745
Electricity			\$ 987,646					\$ 987,646	\$ 829,347
Natural gas/heating fuel			\$ 467,833					\$ 467,833	\$ 364,601
Sewer and water			\$ 81,801					\$ 81,801	\$ 68,080
Telecommunications			\$ 8,858					\$ 8,858	\$ 13,336
Insurance					\$ 791,797			\$ 791,797	\$ 1,343,707
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,512,481	\$ 3,512,481	\$ 3,914,246
Unsupported						\$ 330,079		\$ 330,079	\$ 334,429
<b>TOTAL AMORTIZATION</b>						\$ 330,079	\$ 3,512,481	\$ 3,842,560	\$ 4,248,675
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ 15		\$ 15	\$ 60
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 2,059,781	\$ 1,746,950	\$ 1,672,149	\$ 1,068,992	\$ 1,009,985	\$ 330,094	\$ 3,512,481	\$ 11,400,432	\$ 11,456,084

SQUARE METRES									
School buildings								93,816.0	95,642.0
Non school buildings								8,654.0	6,940.0

**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)**

<b>Cash &amp; Cash Equivalents</b>	<b>2021</b>			<b>2020</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 9,935,057	\$ 9,935,057	\$ 8,561,603
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%	10,000	10,000	10,000
<b>Total cash and cash equivalents</b>		<b>\$ 9,945,057</b>	<b>\$ 9,945,057</b>	<b>\$ 8,571,603</b>

<b>Portfolio Investments</b>	<b>2021</b>			<b>2020</b>	
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	1.56%	\$ 133,765	\$ 155,561	\$ 155,561	\$ 153,316
Global developed equities	0.00%	10,796	37,962	37,962	29,362
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	1.25%	144,561	193,523	193,523	182,678
<b>Other</b>					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
<b>Total portfolio investments</b>	<b>1.25%</b>	<b>\$ 144,561</b>	<b>\$ 193,523</b>	<b>\$ 193,523</b>	<b>\$ 182,678</b>

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	<b>2021</b>	<b>2020</b>
Cost	\$ 144,561	\$ 144,561
Unrealized gains and losses	48,962	38,117
	193,523	182,678
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
<b>Total portfolio investments</b>	<b>\$ 193,523</b>	<b>\$ 182,678</b>

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

	<b>2021</b>	<b>2020</b>
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%



**SCHEDULE 6**

School Jurisdiction Code: 1245

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

Tangible Capital Assets	2021						2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			2%-4%	10%-20%	10%-20%	20%	
<b>Historical cost</b>							
Beginning of year	\$ 1,815,411	\$ 2,766,863	\$ 152,006,057	\$ 9,545,556	\$ 3,900,179	\$ 4,405,272	\$ 174,439,338
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	17,693,749	2,070,226	62,342	274,259	1,060,734	21,161,310
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(297,692)	(701,443)	(1,474,083)	(2,473,218)
Historical cost, August 31, 2021	\$ 1,815,411	\$ 20,460,612	\$ 154,076,283	\$ 9,310,206	\$ 3,472,995	\$ 3,991,923	\$ 193,127,430
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 65,987,246	\$ 8,958,209	\$ 2,928,436	\$ 4,113,727	\$ 81,987,618
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,617,496	298,207	279,104	130,955	4,325,762
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(296,982)	(668,996)	(1,446,049)	(2,412,027)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 69,604,742	\$ 8,959,434	\$ 2,538,544	\$ 2,798,633	\$ 83,901,353
<b>Net Book Value at August 31, 2021</b>	\$ 1,815,411	\$ 20,460,612	\$ 84,471,541	\$ 350,772	\$ 934,451	\$ 1,193,290	\$ 109,226,077
<b>Net Book Value at August 31, 2020</b>	\$ 1,815,411	\$ 2,766,863	\$ 86,018,811	\$ 587,347	\$ 971,743	\$ 291,545	\$ 92,451,720

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

\*Work in Progress includes \$70,475 in computer hardware & software, \$448,187 in equipment, and \$19,941,650 in buildings.

\*\*Buildings include site improvements with a total cost of \$5,564,499 and accumulated amortization of \$2,348,172.

**SCHEDULE 7**

School Jurisdiction Code: 1245

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Hrynyk, Arlene (Board chair)	1.00	\$32,343	\$4,118	\$0			\$0	\$1,256
Topylki, Michael (Vice-chair)	1.00	\$21,736	\$3,972	\$0			\$0	\$1,083
Kaban, Lorne	1.00	\$11,749	\$3,442	\$0			\$0	\$871
Kissel, Garry	1.00	\$17,090	\$3,690	\$0			\$0	\$1,393
Lozinski, Debra	1.00	\$21,038	\$3,989	\$0			\$0	\$3,053
Packard, Karen	1.00	\$23,586	\$4,161	\$0			\$0	\$1,354
Richard, Maurice	1.00	\$17,250	\$3,699	\$0			\$0	\$871
Skogen, Mandi	1.00	\$16,566	\$3,657	\$0			\$0	\$1,048
Young, Ron	1.00	\$17,221	\$3,774	\$0			\$0	\$871
	-	\$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>\$178,579</b>	<b>\$34,502</b>	<b>\$0</b>			<b>\$0</b>	<b>\$11,800</b>
Cusson, Rick (Superintendent)	1.00	\$200,581	\$45,767	\$0	\$0	\$0	\$0	\$18,402
Elock, Paula (Secretary Treasurer)	1.00	\$188,457	\$42,227	\$0	\$0	\$0	\$0	\$8,857
		\$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
Certificated		\$33,890,202	\$7,402,443	\$0	\$0	\$0	\$0	
School based	333.00							
Non-School based	9.00							
Non-certificated		\$13,691,850	\$3,579,103	\$0	\$0	\$0	\$0	
Instructional	227.00							
Plant Operations & Maintenance	27.00							
Transportation	7.00							
Other	25.00							
<b>TOTALS</b>	<b>639.00</b>	<b>\$48,149,669</b>	<b>\$11,104,042</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$39,059</b>

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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**AUTHORITY AND PURPOSE**

Northern Lights School Division (the “Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the CICA 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) Valuation of Financial Assets and Liabilities

The Division’s financial assets and liabilities are generally measured as follows:

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

b) 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 Division’s financial claims on external organizations and individuals.

c) Cash and Cash Equivalents

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

d) Accounts Receivable

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

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

e) Portfolio Investments

The Division has investments in mutual funds that have no maturity dates or have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

f) Liabilities

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

g) Accounts Payable and 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.

h) 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 District 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 include contributions for capital expenditures, unexpended and expended. Unspent Deferred Capital Contributions (UDCC) represent 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. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

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

i) Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

j) 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 Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

k) 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

l) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
  
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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 (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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%
Other Equipment & Furnishings	10% to 20%

m) 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.

n) 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

o) Revenue Recognition

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

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

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

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

Investment income includes interest, dividends and realized gains and losses on investments, and is recognized when earned and collection is reasonably assured.

p) Expenses

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

Allocation of Costs

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

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

q) 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 grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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.

r) Trusts Under Administration

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

s) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the 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 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 de-recognition 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.



**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

t) 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated future benefits.

u) Change in Accounting Policy

The Division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions. There was no impact to the Division's financial statements due to adopting this standard.

v) Future Accounting Changes

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

- **PS 3280, Asset Retirement Obligations (effective September 1, 2022)**

PS 3280, Asset Retirement Obligations, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets. This standard is applicable for fiscal years beginning on or after April 1, 2022.

- **PS 3400, Revenue (effective September 1, 2023)**

PS 3400, Revenue, establishes standards on how to account for and report revenue differentiating between revenue arising from transactions that include performance obligations and transactions that do not. This standard is applicable to fiscal years beginning on or after April 1, 2023.

- **PS 1201, Financial Statement presentation (effective September 1, 2022)**

PS 1201, Financial Statement Presentation, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

- **PS 2601, Foreign Currency Translation (effective September 1, 2022)**

PS 2601, Foreign Currency Translation, requires that monetary assets and liabilities denominated in a foreign currency be adjusted to reflect the exchange rates in effect at the financial statement dates. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard must be adopted in conjunction with PS 2601 and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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

- **PS 3041, Portfolio investments (effective September 1, 2022)**

PS 3041, Portfolio Investments, has removed the distinction between temporary and portfolio investments and amended to conform to PS 3405. This standard must be adopted in conjunction with PS 1201, PS 2601, and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2022.

- **PS 3450 Financial Instruments (effective September 1, 2022)**

PS 3450, Financial Instruments, established recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivative and equity instruments; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2022.

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

**2. ACCOUNTS RECEIVABLE**

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 327,817	\$ -	\$ 327,817	\$ 298,351
Alberta Education - Capital	191,727	-	191,727	174,575
Other Alberta school jurisdictions	22,858	-	22,858	-
Alberta Health Services	89,711	-	89,711	95,619
Federal government	705,816	-	705,816	247,715
Municipalities	-	-	-	255,097
First Nations	170	-	170	-
Other	405,751	(8,203)	397,548	474,719
Total	<u>\$ 1,743,850</u>	<u>\$ (8,203)</u>	<u>\$ 1,735,647</u>	<u>\$ 1,546,076</u>

**3. BANK INDEBTEDNESS**

The Division has negotiated a line of credit in the amount of \$3,000,000 that bears interest at prime less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenues of the Division. The aggregate amount borrowed is not to exceed the amount reported as accounts receivable. There was no balance at August 31, 2021 (2020 - \$NIL).

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2021	2020
Alberta Education - WMA	\$ 809,230	\$ -
Alberta Education - Other	-	14,519
First Nations	-	11,449
Accrued vacation pay liability	218,381	358,515
Other salaries & benefit costs	1,109,611	1,023,422
Other trade payables and accrued liabilities	1,480,334	1,920,582
Total	<u>\$ 3,617,556</u>	<u>\$ 3,328,487</u>

**5. 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 Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$3,495,703 (2020 - \$3,850,759).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,087,371 for the year ended August 31, 2021 (2020 - \$856,229). At December 31, 2020, the Local Authorities Pension Plan reported an actuarial surplus of \$4.96 billion (2019 surplus of \$7.91 billion).

The benefit allowance retirement plan is administered by the Division and provides a one-time lump payment of \$5,000 to eligible retirees. The cost of the allowance is estimated using historical data.

Employee future benefit liabilities consist of the following:

	2021	2020
Benefit allowance retirement plan	145,000	-
Total	<u>\$ 145,000</u>	<u>\$ -</u>

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2021**

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**6. DEBT**

	<b>2021</b>	<b>2020</b>
Unsupported capital loan outstanding at August 31, 2021 has an interest rate of 0%. The terms of the contract is five years, payments made monthly by the Division to the City of Cold Lake.	\$ 34,963	\$ 52,444
Total	<u>\$ 34,963</u>	<u>\$ 52,444</u>

Finance Contracts - Unsupported

Payments on unsupported debt due over the next two years are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021-2022	\$ 17,481	\$ -	\$ 17,481
2022-2023	17,482	-	17,482
Total	<u>\$ 34,963</u>	<u>\$ -</u>	<u>\$ 34,963</u>

**7. PREPAID EXPENSES**

	<b>2021</b>	<b>2020</b>
Prepaid insurance	\$ 360,894	\$ 305,347
Software licensing	53,762	316,589
Other	707,854	269,415
Total	<u>\$ 1,122,510</u>	<u>\$ 891,351</u>

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

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**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:

	<b>2021</b>	<b>2020</b>
Unrestricted surplus	\$ 806,874	\$ 327,230
Operating reserves	<u>3,754,852</u>	<u>2,458,330</u>
Accumulated surplus from operations	4,561,726	2,785,560
Investment in tangible capital assets	7,117,052	6,585,512
Capital reserves	1,990,692	2,459,631
Endowments	-	-
Accumulated remeasurement gains (losses)	48,962	38,117
Accumulated surplus	<u>\$ 13,718,432</u>	<u>\$ 11,868,820</u>

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by the Division.

	<b>2021</b>	<b>2020</b>
Accumulated surplus (deficit) from operations	\$ 4,561,726	\$ 2,785,560
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>1,373,231</u>	<u>1,367,403</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 3,188,495</u>	<u>\$ 1,418,157</u>

(1) Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

**9. CONTRACTUAL OBLIGATIONS**

	<b>2021</b>	<b>2020</b>
Equipment lease <sup>(1)</sup>	\$ 339,500	\$ 339,500

(1) The Division is committed to minimum annual lease payments of \$339,500 for photocopiers pursuant to a lease expiring August 2022.

Estimated payment requirements for each of the next year is as follows:

	<b>Equipment Lease</b>
2021-2022	\$ 339,500

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2021**

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The Division also has the following commitments in place:

- e) Electricity Service Agreement: The Division is committed through an agreement with Campus Energy Partners for the provision of electricity services until December 31, 2025. Under the terms of the agreement, the Division pays 5.782 cents per kilowatt for electricity delivered to each Division site up to the threshold amount until December 31, 2025. If the threshold amount is exceeded at any site during any month the price is equal to the Pool Price.
- f) Natural Gas Agreement: The Division has appointed AltaGas as its agent in obtaining favorable natural gas pricing, thereby authorizing AltaGas to enter into fixed price gas purchase contracts on the School Division's behalf. The Division's current agreement is from November 1, 2018 – December 31, 2021 at a fixed price of \$1.689/GJ.

**10. CONTINGENT LIABILITIES**

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

**11. TRUSTS UNDER ADMINISTRATION**

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

	2021	2020
Scholarship trusts	65,516.00	66,063.00

**12. SCHOOL GENERATED FUNDS**

	2021	2020
School Generated Funds, Beginning of Year	\$ 1,367,403	\$ 1,374,496
Gross Receipts:		
Fees	31,367	383,430
Fundraising	98,376	284,611
Gifts and donations	260,585	208,049
Grants to schools	-	-
Other sales and services	370,187	493,858
Total gross receipts	760,515	1,369,948
Total Related Expenses and Uses of Funds	357,994	436,626
Total Direct Costs Including Cost of Goods Sold to Raise Funds	396,693	940,415
School Generated Funds, End of Year	<u>\$ 1,373,231</u>	<u>\$ 1,367,403</u>
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 1,373,231	\$ 1,367,403

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2021**

**13. RELATED PARTY TRANSACTIONS**

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 327,817	\$ 809,230		
Prepaid expenses / Deferred operating revenue	-	826,370		
Unexpended deferred capital contributions		1,161,760		
Expended deferred capital revenue		3,845,311	87,258	
Grant revenue & expenses			69,946,172	
ATRF payments made on behalf of district			3,495,703	
<b>Other Alberta school jurisdictions</b>	22,858	-	-	-
<b>Alberta Health Services</b>	89,711	72,230	662,289	-
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	191,727	-	-	-
Unexpended deferred capital contributions		49,221		
Spent deferred capital contributions		94,373,690	3,425,223	
<b>Culture &amp; Tourism</b>				
Other Children & Family Services		540,008	18,410	
<b>Other:</b>				
Alberta Local Authorities Pension Plan Corporation		356,854	-	1,087,371
<b>TOTAL 2020/2021</b>	<u>\$ 632,113</u>	<u>\$ 102,034,674</u>	<u>\$ 77,635,055</u>	<u>\$ 1,087,371</u>
<b>TOTAL 2019/2020</b>	<u>\$ 568,545</u>	<u>\$ 85,450,890</u>	<u>\$ 73,132,289</u>	<u>\$ 856,229</u>

**14. NUTRITION PROGRAM**

	Budget 2021	2021	2020
<b>Revenues</b>			
Alberta Education	350,000	350,000	495,441
Other	151,500	151,500	-
<b>Total Revenues</b>	<b>\$ 501,500</b>	<b>\$ 501,500</b>	<b>\$ 495,441</b>
<b>Expenses</b>	501,500	358,774	516,329
<b>Annual Surplus/deficit</b>	<u>\$ -</u>	<u>\$ 142,726</u>	<u>\$ (20,888)</u>

The average estimated number of students served per meal in fiscal year 2021 are 550 (2020 – 720)

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2021**

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

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

**16. BUDGET AMOUNTS**

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



**SCHEDULE 8**

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

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
<b>Transportation Fees</b>	\$0	\$200,000	\$75,549	\$0	\$0	\$75,549	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$13,320	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$41,274	\$73,750	\$32,898	\$0	\$0	\$32,898	\$0
Activity fees	\$2,610	\$19,455	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$383,430	\$449,100	\$31,367	\$0	\$0	\$31,367	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$440,634	\$742,305	\$139,814	\$0	\$0	\$139,814	\$0

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$285,229	\$363,979
Special events, graduation, tickets	\$15,549	\$16,403
International and out of province student revenue	\$12,000	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$58,814	\$110,357
Adult education revenue	\$0	\$0
Preschool	\$170,972	\$298,829
Child care & before and after school care	\$87,753	\$157,981
Lost item replacement fee	\$272	\$981
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$630,589	\$948,530

**SCHEDULE 9**

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

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 441,872	\$ 20,756	\$ -	\$ 462,628
Educational administration (excluding superintendent)	79,165	12,049	-	91,214
Business administration	577,314	242,163	-	819,477
Board governance (Board of Trustees)	211,507	127,043	-	338,550
Information technology	-	-	-	-
Human resources	138,165	-	-	138,165
Central purchasing, communications, marketing	113,468	-	-	113,468
Payroll	165,290	-	-	165,290
Administration - insurance			238,564	238,564
Administration - amortization			77,069	77,069
Administration - other (admin building, interest)			27,335	27,335
Other Interest	-	6,552	-	6,552
Other Expenses	-	8,259	-	(8,259)
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,726,781</b>	<b>\$ 400,304</b>	<b>\$ 342,968</b>	<b>\$ 2,470,053</b>
Less: Amortization of unsupported tangible capital assets				(\$77,069)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,392,984</b>

REVENUES	2021
System Administration grant from Alberta Education	2,931,567
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	19,233
System Administration funding from others	119,279
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>3,070,079</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>3,070,079</b>
2020 - 21 System Administration expense (over) under spent	\$677,095