

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

0284 The Southern Francophone Education Region

Legal Name of School Jurisdiction

Suite 230 6940 Fisher Road SE Calgary AB T2H 0W3

Mailing Address

403-692-6480 isabelle.desbiens@francosud.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0284 The Southern Francophone Education Region 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

M. Marco Bergeron

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Daniel Therrien

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Isabelle Desbiens

Name

"Original Signed"

Signature

November 25, 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) 422-6996

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	18
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	19
NOTES TO THE FINANCIAL STATEMENTS	20

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Southern Francophone Education Region

Opinion

We have audited the financial statements of The Southern Francophone Education Region (the Region), which comprise the , 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 Region as at August 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 Region in accordance with 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.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which describes events related to the global COVID-19 pandemic declared by the World Health Organization. Our opinion is not modified in respect of these matters.

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 PSAS, 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 Region'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 Region or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Creating momentum towards your success

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 Region'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 Region'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 Region 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.

Calgary, Alberta
November 25, 2021

Crescendo Accounting

Crescendo Accounting & Consulting
Chartered Professional Accountants

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

	2021	2020 (Restated)
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 9,540,384	\$ 9,212,239
Accounts receivable (net after allowances) (Note 5)	\$ 1,557,415	\$ 1,232,700
Portfolio investments		
Operating (Schedule 5)	\$ -	\$ -
Endowments (Schedules 1 & 5)	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 11,097,799	\$ 10,444,939
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 1,727,260	\$ 1,779,532
Unspent deferred contributions (Schedule 2; Note 8)	\$ 4,161,671	\$ 3,497,807
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 5,888,931	\$ 5,277,339
Net financial assets	\$ 5,208,868	\$ 5,167,600
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 88,787,822	\$ 68,558,200
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 9)	\$ 498,195	\$ 492,384
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 89,286,017	\$ 69,050,584
Net assets before spent deferred capital contributions	\$ 94,494,885	\$ 74,218,184
Spent deferred capital contributions (Schedule 2; Note 8)	\$ 88,144,393	\$ 67,901,336
Net assets	\$ 6,350,492	\$ 6,316,848
Net assets (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 6,350,492	\$ 6,316,848
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 6,350,492	\$ 6,316,848
Contractual rights		
Contingent assets		
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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	\$ 50,936,440	\$ 52,969,067	\$ 50,285,646
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 600,000	\$ 206,009	\$ 445,812
Sales of services and products	\$ 45,750	\$ 144,025	\$ 352,867
Investment income	\$ 105,000	\$ 48,962	\$ 54,850
Donations and other contributions	\$ 204,000	\$ 145,930	\$ 275,266
Other revenue	\$ -	\$ 14,424	\$ 28,776
Total revenues	\$ 51,891,190	\$ 53,528,417	\$ 51,443,217
EXPENSES			
Instruction - Pre Kindergarten	\$ 2,464,770	\$ 18,422	\$ -
Instruction - Kindergarten to Grade 12	\$ 35,091,550	\$ 37,638,906	\$ 36,355,439
Operations and maintenance (Schedule 4)	\$ 6,560,127	\$ 7,773,397	\$ 7,103,117
Transportation	\$ 5,836,118	\$ 5,943,659	\$ 4,854,829
System administration	\$ 2,399,128	\$ 2,120,389	\$ 2,205,177
External services	\$ -	\$ -	\$ 17,551
Total expenses	\$ 52,351,693	\$ 53,494,773	\$ 50,536,113
Annual operating surplus (deficit)	\$ (460,503)	\$ 33,644	\$ 907,104
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (460,503)	\$ 33,644	\$ 907,104
Accumulated surplus (deficit) at beginning of year	\$ 6,316,848	\$ 6,316,848	\$ 5,409,744
Accumulated surplus (deficit) at end of year	\$ 5,856,345	\$ 6,350,492	\$ 6,316,848

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)	\$ 33,644	\$ 907,104
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,706,892	\$ 3,155,966
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities		\$ (506,297)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,621,445)	\$ (3,040,862)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
		\$ -
	\$ 119,091	\$ 515,911
(Increase)/Decrease in accounts receivable	\$ (324,715)	\$ 123,141
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (5,811)	\$ (176,128)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (52,272)	\$ 548,263
Increase/(Decrease) in unspent deferred contributions	\$ 663,864	\$ 624,280
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 400,157	\$ 1,635,467
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,688,571)	\$ (3,082,995)
Net proceeds from disposal of unsupported capital assets		\$ -
Rounding	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,688,571)	\$ (3,082,995)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,616,559	\$ 3,039,435
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,616,559	\$ 3,039,435
Increase (decrease) in cash and cash equivalents	\$ 328,145	\$ 1,591,907
Cash and cash equivalents, at beginning of year	\$ 9,212,239	\$ 7,620,332
Cash and cash equivalents, at end of year	\$ 9,540,384	\$ 9,212,239

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

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

	Budget 2021	2021	2020 (Restated)
Annual surplus (deficit)	\$ (460,503)	\$ 33,644	\$ 907,104
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (100,000)	\$ (2,688,571)	\$ (3,082,995)
Amortization of tangible capital assets	\$ 3,037,804	\$ 3,706,892	\$ 3,155,966
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (21,247,943)	\$ (506,297)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,937,804	\$ (20,229,622)	\$ (433,326)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (5,811)	\$ (176,128)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 2,931,294	\$ 20,243,057	\$ 41,386
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 5,408,595	\$ 41,268	\$ 339,036
Net financial assets at beginning of year	\$ 5,124,787	\$ 5,167,600	\$ 4,828,564
Net financial assets at end of year	\$ 10,533,382	\$ 5,208,868	\$ 5,167,600

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

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

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 6,316,848	\$ -	\$ 6,316,848	\$ 703,371	\$ -	\$ 2,782,451	\$ 2,798,753	\$ 32,273
Prior period adjustments:								
Prior year Capital Expenses	\$ -	\$ -	\$ -	\$ (42,813)	\$ -	\$ 42,813	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 6,316,848	\$ -	\$ 6,316,848	\$ 660,558	\$ -	\$ 2,825,264	\$ 2,798,753	\$ 32,273
Operating surplus (deficit)	\$ 33,644		\$ 33,644			\$ 33,644		
Board funded tangible capital asset additions				\$ 72,012		\$ (72,012)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,706,892)		\$ 3,706,892		
Capital revenue recognized	\$ -			\$ 3,621,445		\$ (3,621,445)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (27,249)	\$ 27,249	
Net transfers from operating reserves	\$ -					\$ 108,637	\$ (108,637)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 6,350,492	\$ -	\$ 6,350,492	\$ 647,123	\$ -	\$ 2,953,731	\$ 2,717,365	\$ 32,273

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2020	\$ 904,244	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Prior year Capital Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 904,244	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 27,249		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (108,637)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 822,856	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -

**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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2020	\$ 1,454,301	\$ 365,709	\$ -	\$ 104,937	\$ 1,924,947	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,454,301	\$ 365,709	\$ -	\$ 104,937	\$ 1,924,947	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 1,206,050	\$ 750,000	\$ 1,314,250	\$ 193,920	\$ 3,464,220	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (47,832)	\$ (126,857)	\$ (1,314,250)	\$ (10,596)	\$ (1,499,535)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 13,622	\$ -	\$ -	\$ -	\$ 13,622	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (536,920)	\$ (988,852)	\$ -	\$ -	\$ (1,525,772)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 2,089,221	\$ -	\$ -	\$ 288,261	\$ 2,377,482	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,551,411	\$ -	\$ -	\$ -	\$ 1,551,411
Prior period adjustments - please explain: In prior year, \$9,4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42,813)	\$ -	\$ -	\$ -	\$ (42,813)
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,508,598	\$ -	\$ -	\$ -	\$ 1,508,598
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 507,523	\$ -	\$ -	\$ -	\$ 507,523
UDCC Receivable	\$ -	\$ 367,304	\$ -	\$ -	\$ 367,304	\$ 67,178	\$ -	\$ -	\$ -	\$ 67,178
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	\$ 536,920	\$ 988,852	\$ -	\$ -	\$ 1,525,772	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (536,920)	\$ (1,356,156)	\$ -	\$ -	\$ (1,893,076)	\$ (723,483)	\$ -	\$ -	\$ -	\$ (723,483)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816	\$ -	\$ -	\$ -	\$ 1,359,816
Total Unspent Deferred Contributions at August 31, 2021	\$ 2,089,221	\$ -	\$ -	\$ 288,261	\$ 2,377,482	\$ 1,359,816	\$ -	\$ -	\$ -	\$ 1,359,816
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 468,173	\$ 1,231,060	\$ -	\$ 740,114	\$ 2,439,347	\$ 65,419,176	\$ -	\$ -	\$ -	\$ 65,419,176
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,813	\$ -	\$ -	\$ -	\$ 42,813
Adjusted ending balance August 31, 2020	\$ 468,173	\$ 1,231,060	\$ -	\$ 740,114	\$ 2,439,347	\$ 65,461,989	\$ -	\$ -	\$ -	\$ 65,461,989
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,247,943	\$ -	\$ -	\$ -	\$ 21,247,943
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 536,920	\$ 1,356,156	\$ -	\$ -	\$ 1,893,076	\$ 723,483	\$ -	\$ -	\$ -	\$ 723,483
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,621,445)	\$ -	\$ -	\$ -	\$ (3,621,445)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,005,093	\$ 2,587,216	\$ -	\$ 740,114	\$ 4,332,423	\$ 83,811,970	\$ -	\$ -	\$ -	\$ 83,811,970

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2020	\$ -	\$ -	\$ 64,262	\$ 64,262	\$ 1,989,209
Prior period adjustments - please explain:	-	-	-	-	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 64,262	\$ 64,262	\$ 1,989,209
Received during the year (excluding investment income)	\$ -	\$ -	\$ 397,565	\$ 397,565	\$ 3,861,785
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (37,454)	\$ (37,454)	\$ (1,536,989)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 13,622
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,525,772)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ -	\$ 424,373	\$ 424,373	\$ 2,801,855
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 1,551,411
Prior period adjustments - please explain: In prior year, \$9,4	\$ -	\$ -	\$ -	\$ -	\$ (42,813)
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 1,508,598
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 507,523
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 434,482
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	\$ -	\$ -	\$ -	\$ -	\$ 1,525,772
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,616,559)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ -	\$ 424,373	\$ 424,373	\$ 4,161,671
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 67,858,523
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 42,813
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 67,901,336
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 21,247,943
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 2,616,559
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,621,445)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 88,144,393

**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	\$ -	\$ 36,579,896	\$ 3,675,287	\$ 6,391,101	\$ 2,243,731	\$ -	\$ 48,890,015	\$ 46,816,157
(2) Alberta Infrastructure	\$ -	\$ 5,740	\$ 3,671,101	\$ -	\$ -	\$ -	\$ 3,676,841	\$ 3,081,662
(3) Other - Government of Alberta	\$ -	\$ 402,211	\$ -	\$ -	\$ -	\$ -	\$ 402,211	\$ 387,827
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 206,009	\$ -	\$ -	\$ -	\$ -	\$ 206,009	\$ 445,812
(10) Sales of services and products	\$ -	\$ 142,476	\$ 1,549	\$ -	\$ -	\$ -	\$ 144,025	\$ 352,867
(11) Investment income	\$ -	\$ -	\$ 41,990	\$ -	\$ 6,972	\$ -	\$ 48,962	\$ 54,850
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 145,930	\$ -	\$ -	\$ -	\$ -	\$ 145,930	\$ 275,266
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ 14,424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,424	\$ 28,776
(17) TOTAL REVENUES	\$ 14,424	\$ 37,482,262	\$ 7,389,927	\$ 6,391,101	\$ 2,250,703	\$ -	\$ 53,528,417	\$ 51,443,217
EXPENSES								
(18) Certificated salaries	\$ -	\$ 23,953,701	\$ -	\$ -	\$ 471,678	\$ -	\$ 24,425,379	\$ 23,648,138
(19) Certificated benefits	\$ -	\$ 5,551,035	\$ -	\$ -	\$ 49,888	\$ -	\$ 5,600,923	\$ 5,515,363
(20) Non-certificated salaries and wages	\$ 17,003	\$ 3,953,953	\$ 271,779	\$ 147,348	\$ 743,586	\$ -	\$ 5,133,669	\$ 4,470,705
(21) Non-certificated benefits	\$ 1,319	\$ 861,516	\$ 70,270	\$ 40,972	\$ 176,917	\$ -	\$ 1,150,994	\$ 1,010,239
(22) SUB - TOTAL	\$ 18,322	\$ 34,320,205	\$ 342,049	\$ 188,320	\$ 1,442,069	\$ -	\$ 36,310,965	\$ 34,644,445
(23) Services, contracts and supplies	\$ 100	\$ 3,262,025	\$ 3,776,490	\$ 5,755,339	\$ 675,914	\$ -	\$ 13,469,868	\$ 12,720,939
(24) Amortization of supported tangible capital assets	\$ -	\$ 5,740	\$ 3,615,705	\$ -	\$ -	\$ -	\$ 3,621,445	\$ 3,040,862
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 44,875	\$ 39,153	\$ -	\$ 1,419	\$ -	\$ 85,447	\$ 115,104
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,763
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ 6,061	\$ -	\$ -	\$ 987	\$ -	\$ 7,048	\$ -
(31) TOTAL EXPENSES	\$ 18,422	\$ 37,638,906	\$ 7,773,397	\$ 5,943,659	\$ 2,120,389	\$ -	\$ 53,494,773	\$ 50,536,113
(32) OPERATING SURPLUS (DEFICIT)	\$ (3,998)	\$ (156,644)	\$ (383,470)	\$ 447,442	\$ 130,314	\$ -	\$ 33,644	\$ 907,104

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	\$ -	\$ 81,194	\$ -	\$ 39,470	\$ 151,115			\$ 271,779	\$ 281,068
Non-certificated benefits	\$ -	\$ 17,604	\$ -	\$ 16,916	\$ 35,750			\$ 70,270	\$ 67,865
SUB-TOTAL REMUNERATION	\$ -	\$ 98,798	\$ -	\$ 56,386	\$ 186,865			\$ 342,049	\$ 348,933
Supplies and services	\$ 1,196,206	\$ 1,034,664	\$ 83,626	\$ 118,304	\$ 128,488			\$ 2,561,288	\$ 2,571,400
Electricity			\$ 401,831					\$ 401,831	\$ 462,240
Natural gas/heating fuel			\$ 188,568					\$ 188,568	\$ 185,172
Sewer and water			\$ 64,884					\$ 64,884	\$ 61,312
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 498,595			\$ 498,595	\$ 357,414
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,615,705	\$ 3,615,705	\$ 3,036,661
Unsupported						\$ 39,153		\$ 39,153	\$ 41,620
TOTAL AMORTIZATION						\$ 39,153	\$ 3,615,705	\$ 3,654,858	\$ 3,078,281
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 61,324				\$ 61,324	\$ 38,365
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,196,206	\$ 1,133,462	\$ 738,909	\$ 236,014	\$ 813,948	\$ 39,153	\$ 3,615,705	\$ 7,773,397	\$ 7,103,117

SQUARE METRES									
School buildings								46,558.0	46,715.0
Non school buildings								0.0	0.0

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 9,540,384	\$ 9,540,384	\$ 9,212,239
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 9,540,384	\$ 9,540,384	\$ 9,212,239

See Note 3 for additional detail.

Portfolio Investments

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

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
	\$ -	\$ -
	-	-
	-	-
	-	-
	\$ -	\$ -
	-	-
	-	-
	-	-
	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 284

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

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 148,786	\$ 483,691	\$ 85,437,811	\$ 8,126,473	\$ 130,942	\$ 1,689,218	\$ 96,016,921	92,427,629
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	4,092,097	19,193,366	651,051	-	-	23,936,514	3,589,292
Transfers in (out)	-	(483,691)	483,691	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2021	\$ 148,786	\$ 4,092,097	\$ 105,114,868	\$ 8,777,524	\$ 130,942	\$ 1,689,218	\$ 119,953,435	\$ 96,016,921
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 20,597,703	\$ 5,155,325	\$ 111,493	\$ 1,594,200	\$ 27,458,721	24,302,755
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,131,249	544,544	6,483	24,616	3,706,892	3,155,966
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 23,728,952	\$ 5,699,869	\$ 117,976	\$ 1,618,816	\$ 31,165,613	\$ 27,458,721
Net Book Value at August 31, 2021	\$ 148,786	\$ 4,092,097	\$ 81,385,916	\$ 3,077,655	\$ 12,966	\$ 70,402	\$ 88,787,822	
Net Book Value at August 31, 2020	\$ 148,786	\$ 483,691	\$ 64,840,108	\$ 2,971,148	\$ 19,449	\$ 95,018		\$ 68,558,200

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

*Work in Progress includes \$4,092,097 in new schools with accumulated costs of \$4,092,097, expected to be open on September 1, 2022. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 284

**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
Erwan Goasdoué	1.00	\$13,308	\$527	\$0			\$0	\$814
Louis Arseneault	1.00	\$8,365	\$262	\$0			\$0	\$0
Geneviève Poulin	1.00	\$14,314	\$586	\$0			\$0	\$1,175
Nathalie Ross	1.00	\$8,459	\$267	\$0			\$0	\$780
Marco Bergeron	1.00	\$12,227	\$471	\$0			\$0	\$3,118
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5.00	\$56,673	\$2,113	\$0			\$0	\$5,888
Daniel Therrien, Superintendent	1.00	\$169,535	\$22,395	\$0	\$0	\$0	\$0	\$7,343
Isabelle Desbiens, Treasurer	1.00	\$137,531	\$29,464	\$0	\$0	\$0	\$0	\$2,848
Brigitte St-Hilaire, Secretary	1.00	\$110,397	\$25,176	\$0	\$0	\$0	\$0	\$3,259
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$24,255,843	\$5,578,528	\$0	\$0	\$0	\$0	
School based	238.24							
Non-School based	6.50							
Non-certificated		\$4,837,483	\$1,097,845	\$0	\$0	\$0	\$0	
Instructional	12.77							
Plant Operations & Maintenance	4.60							
Transportation	2.40							
Other	9.00							
TOTALS	281.51	\$29,567,461	\$6,755,521	\$0	\$0	\$0	\$0	\$19,337

SCHEDULE 8

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

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$14,162	\$0	\$5,082	\$0	\$0	\$9,194	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$61,102	\$45,750	\$55,991	\$53,334	\$0	\$55,901	\$53,424
Alternative program fees	\$62,437	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$25,642	\$45,000	\$34,487	\$0	\$0	\$25,649	\$8,837
Activity fees	\$171,936	\$415,000	\$6,792	\$0	\$0	\$7,899	\$0
Early childhood services	\$26,680	\$0	\$0	\$26,680	\$0	\$0	\$26,680
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$48,186	\$40,000	\$1,234	\$1,017	\$0	\$2,202	\$48
Non-curricular travel	\$24,005	\$54,250	\$1,646	\$0	\$0	\$39	\$1,607
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$7,842	\$0	\$0	\$782	\$0	\$0	\$782
Other Fees	\$30,500	\$0	\$131,873	\$0	\$145,230	\$285,116	\$0
TOTAL FEES	\$472,492	\$600,000	\$237,105	\$81,813	\$145,230	\$386,001	\$91,379

*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	\$84,367	\$58,722
Special events, graduation, tickets	\$18,331	\$5,146
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$13,576	\$39,177
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$379	\$810
Fundraising	\$46,528	\$0
Gifts & Donations	\$98,467	\$0
Other (Describe)	\$0	\$0
TOTAL	\$261,648	\$103,855

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	\$ 191,931	\$ 7,343	\$ -	\$ 199,274
Educational administration (excluding superintendent)	164,280	2,770	-	167,050
Business administration	619,181	195,248	-	814,429
Board governance (Board of Trustees)	58,786	89,326	-	148,112
Information technology	-	76,476	-	76,476
Human resources	331,259	36,282	-	367,541
Central purchasing, communications, marketing	-	268,470	-	268,470
Payroll	76,632	-	-	76,632
Administration - insurance			-	-
Administration - amortization			1,419	1,419
Administration - other (admin building, interest)			987	987
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,442,068	\$ 675,915	\$ 2,406	\$ 2,120,389
Less: Amortization of unsupported tangible capital assets				(\$1,419)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,118,970

REVENUES	2021
System Administration grant from Alberta Education	2,243,731
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	6,972
TOTAL SYSTEM ADMINISTRATION REVENUES	2,250,703
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,250,703
2020 - 21 System Administration expense (over) under spent	\$131,733

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

1. AUTHORITY AND PURPOSE

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

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

The jurisdiction is exempt from tax under the Income Tax Act (Canada).

2. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The overall effect of these events on the school jurisdiction and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the district have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (PSAS) without not-for-profit provisions, Section PS 4200 of the Chartered Professional Accountants of Canada (CPA Canada) Public Sector (PS) Accounting Handbook. 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) **Basis of Financial Reporting**

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

Cash and cash equivalents

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

Accounts Receivable

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

a) **Basis of Financial Reporting**

Portfolio Investments

The School District has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments 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 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

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.

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.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

a) Basis of Financial Reporting

Deferred contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School 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 includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 spent.

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

Environmental Liabilities

Liability for Contaminated Sites (PS 3260):

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

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

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

Other environmental liabilities (PS 3200):

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount of 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 SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

a) **Basis of Financial Reporting**

Non-Financial Assets

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

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

Tangible Capital Assets

The following criterion 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.
- 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 District 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 Expensed Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point 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 Districts rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% - 4%
Equipment	10% - 20%
Vehicles	10% - 20%
Computer Hardware	20% - 33%

Prepaid expenses

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

Other Assets

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

Operating and Capital Reserves

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

a) **Basis of Financial Reporting**

Revenue Recognition

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

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received.

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.

Benefits 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 school jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$2,619,206 (2019 \$2,670,112).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$416,299 for the year ended August 31, 2021 (2020 - \$370,778). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337 (2019 - a surplus of \$7,913,261).

Program Reporting

The Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

a) **Basis of Financial Reporting**

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.

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 recognized/disclosed in these financial statements, is subject to measurement uncertainty.

Change in Accounting Policy

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

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets
- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

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

4. RESTRICTED CASH AND CASH EQUIVALENTS

	2021	2020
Internally restricted cash		
Operating revenue	\$ 2,717,365	\$ 2,798,753
Capital revenue	32,273	32,273
	2,749,638	2,831,026
Externally restricted cash		
Deferred operating contributions - Alberta Education	2,010,178	1,924,947
Deferred operating contributions - Other sources	424,373	64,262
Unexpended deferred capital revenue	1,359,816	1,551,411
	3,794,367	3,540,620
Total restricted cash	6,544,005	6,371,646
Unrestricted cash ⁽¹⁾	2,996,379	2,840,593
Cash and cash equivalents	\$ 9,540,384	\$ 9,212,239
 ⁽¹⁾ Unrestricted cash consists of:		
School District	\$ 2,751,779	\$ 2,579,415
School Generated Funds	244,600	261,178
	\$ 2,996,379	\$ 2,840,593

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

5. ACCOUNTS RECEIVABLE

	2021		2020	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 523,218	\$ -	\$ 523,218	\$ 455,540
Alberta Infrastructure - Capital	514,016	-	514,016	79,534
Alberta Health Services	60,985	-	60,985	-
Federal Government	221,342	-	221,342	280,188
Rental Improvements (Note 18)	73,901	-	73,901	-
Other	163,953	-	163,953	417,438
	<u>1,557,415</u>	<u>-</u>	<u>1,557,415</u>	<u>1,232,700</u>

6. TRUST UNDER ADMINISTRATION

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

	2021	2020
	\$	\$
CPFPP consortium (Banker Board)	-	124,872

The Banker Board responsibility was transferred to another entity during the year. As at August 31, 2021 the school jurisdiction no longer holds any assets in trust.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
		\$
Other Alberta school jurisdictions	-	4,464
ASEBP	3,206	164,046
Accrued vacation pay liability	22,186	21,318
Other salaries & benefit costs	18,182	22,916
Alberta Education	927,689	68,228
Other trade payables and accrued liabilities	755,997	1,498,561
	<u>1,727,260</u>	<u>1,779,533</u>

8. DEFERRED REVENUE

	DEFERRED REVENUE as at Aug. 31, 2020	ADD: 2020/2021 Restricted Funds Received/ Receivable	DEDUCT: 2020/2021 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2020/2021 Adjustments for Returned/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2021
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	1,454,301	1,206,050	47,832	(523,298)	2,089,221
Capital Maintenance Renewal	365,709	750,000	126,857	(988,852)	-
Safe Return to class	-	1,314,250	1,314,250	-	-
Other AB Education deferred revenue	104,937	193,920	10,596	-	288,261
Other deferred revenue	64,262	397,565	37,454	-	424,373
Total unexpended deferred operating revenue	1,989,209	3,861,785	1,536,989	(1,512,150)	2,801,855
Unexpended deferred capital revenue	1,508,598	942,005	2,616,559	1,525,772	1,359,816
Expended deferred capital revenue	67,901,336	21,247,943	3,621,445	2,616,559	88,144,393
Total	<u>71,399,143</u>	<u>26,051,733</u>	<u>7,774,993</u>	<u>2,630,181</u>	<u>92,306,064</u>

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

8. DEFERRED REVENUE (Continued)

	DEFERRED REVENUE as at Aug. 31, 2019	ADD: 2019/2020 Restricted Funds Received/ Receivable	DEDUCT: 2019/2020 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2019/2020 Adjustments for Returned/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2020
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	1,579,108	1,024,259	680,893	- 468,173	1,454,301
Capital Maintenance Renewal	-	1,750,000	153,231	- 1,231,060	365,709
Other AB Education deferred revenue	80,937	24,000	-	-	104,937
Other deferred revenue	<u>37,474</u>	<u>64,512</u>	<u>37,724</u>	<u>-</u>	<u>64,262</u>
Total unexpended deferred operating revenue	1,697,519	2,862,771	871,848	- 1,699,233	1,989,209
Unexpended deferred capital revenue	1,218,821	1,187,073	833,905	- 20,578	1,551,411
Expended deferred capital revenue	<u>67,859,950</u>	<u>506,297</u>	<u>3,040,862</u>	<u>2,533,138</u>	<u>67,858,523</u>
Total	<u><u>70,776,290</u></u>	<u><u>4,556,141</u></u>	<u><u>4,746,615</u></u>	<u><u>813,327</u></u>	<u><u>71,399,143</u></u>

9. PREPAID EXPENSES

	<u>2021</u>	<u>2020</u>
	\$	\$
Insurance	78,989	59,575
Electricity	63,437	124,069
Rent	30,447	25,291
Software license and IT services	147,562	100,865
Other	<u>177,761</u>	<u>182,584</u>
	<u>498,196</u>	<u>492,384</u>

10. 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:

	<u>2021</u>	<u>2020</u>
	\$	\$
Unrestricted surplus	2,953,731	2,782,451
Operating Reserves	<u>2,717,365</u>	<u>2,798,753</u>
Accumulated surplus from operations	5,671,096	5,581,204
Invested in capital assets	647,123	703,371
Capital reserves	<u>32,273</u>	<u>32,273</u>
	<u><u>6,350,492</u></u>	<u><u>6,316,848</u></u>

Accumulated surplus from operations include funds of \$244,600 (2020 - \$261,178) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Accumulated surplus from operations	6,350,492	6,316,848
Deduct: School generated funds included in accumulated surplus	<u>244,600</u>	<u>261,178</u>
Adjusted accumulated surplus from operations	<u><u>6,105,892</u></u>	<u><u>6,055,670</u></u>

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

11. CONTRACTUAL OBLIGATIONS

	2021	2020
	\$	\$
Building leases	39,159	156,635
Contractual obligation repayment schedule:		
		\$
Building leases (Note 18)	2021-2022	39,159
	2022-2023	85,500
	2023-2024	114,000
	2024-2025	114,000
	2025-2026	114,000
	Thereafter	1,111,500
	Total	1,578,159

12. 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 jurisdiction's share of the pool as at August 31, 2021 is \$- (Note 18).

b) On February 14, 2020, an individual grievance was filed with the Alberta Teachers' Association regarding teaching experience gained by a teacher. The damages claimed are likely but the amount has not been determined at this time as it is under the review of the Teachers' Employer Bargaining Association.

13. SCHOOL GENERATED FUNDS

	2021	2020
	\$	\$
School Generated Funds, Beginning of Year	261,178	263,568
Gross Receipts:		
Fees	105,232	354,210
Fundraising	46,528	52,560
Donations and other contributions	98,467	191,998
Other sales and services	132,108	324,559
Total gross receipts	382,335	923,327
Total Related Expenses and Uses of Funds	242,722	712,562
Total Direct Costs Including Costs of Goods Sold to Raise Funds	143,280	213,155
School Generated Funds, End of Year	257,511	261,178
Balance included in Accumulated Surplus (Operating Reserves)	244,600	250,810
Balance included in Deferred Revenue	-	-
Balance included in Accounts Receivable	-	10,368

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

14. RELATED PARTY TRANSACTIONS

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

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

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta				
Alberta Education				
Accounts receivable / Accounts payable	\$ 523,218	\$ -		
Prepaid expenses / Deferred operating revenue	-	2,801,855		
Grant revenue & expenses	-	-	46,270,810	
ATRF payments made on behalf of jurisdiction			2,619,206	
Alberta Infrastructure				
Unexpended deferred capital revenue		1,272,226		
Expended deferred capital revenue		88,144,393	3,621,445	
Other Alberta school jurisdictions	-	927,689	-	130,243
Alberta Health Services	-	-	402,211	-
Alberta Local Authorities Pension Plan	-	-	-	416,299
Total 2020 - 2021	<u>\$ 523,218</u>	<u>\$ 93,146,163</u>	<u>\$ 52,913,672</u>	<u>\$ 546,542</u>
Total 2019 - 2020	<u>\$ 455,540</u>	<u>\$ 71,503,391</u>	<u>\$ 50,244,846</u>	<u>\$ 539,867</u>

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on **May 25, 2020**. It is presented for information purposes only and has not been audited.

17. PRIOR PERIOD ADJUSTMENTS

The school jurisdiction discovered that in the prior year a capital project was recorded as unsupported but in reality it was supported. The following prior period adjustment was required.

	Originally reported	Adjustment	Restated
UDCC - Balance	1,551,411	(42,813)	1,508,598
SDCC - Balance	65,419,176	42,813	65,461,989

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2021

18. SUBSEQUENT EVENTS

On September 9, 2021 the school jurisdiction signed a new lease contract with Deerfoot Atria Partners Ltd.

The lease has a thirteen year term, commencing on December 1, 2021, and rental costs of approximately \$9,500 per month beginning on December 1, 2023.

Pursuant to the lease is a fixturing period from July 1, 2021 to November 30, 2021 where the school jurisdiction will be deemed to be in possession of the premises and will be subject to all provisions of the lease, except the provisions that require the school jurisdiction to pay basic rent, additional rent, and parking rent.

On September 14, 2021 the school jurisdiction passed a motion authorizing the transfer of \$94,454 to build up the Alberta Risk Management Insurance Consortium balance that was prepaid as of August 31, 2021.

19. COMPARATIVE FIGURES

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