

GOVERNMENT OF ALBERTA

Annual Report

Education

2021-2022

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Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Fiscal Planning and Transparency Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each of the 20 ministries.

The Annual Report of the Government of Alberta contains Budget 2021 Key Results, the audited Consolidated Financial Statements and Performance Results, which compares actual performance results to desired results set out in the government's strategic plan.

This annual report of the Ministry of Education contains the Minister's Accountability Statement, the ministry's Financial Information and Results Analysis, a comparison of actual performance results to desired results set out in the ministry business plan. This ministry annual report also includes:

- the financial statements of entities making up the ministry including the Alberta School Foundation Fund for which the minister is responsible;
- other financial information as required by the *Financial Administration Act* and *Fiscal Planning and Transparency Act*, as separate reports, to the extent that the ministry has anything to report; and
- financial information relating to accountable organizations and trust funds, which includes the Alberta Teachers' Retirement Fund and school jurisdictions in the public education system (public, separate and Francophone regional authorities and charter schools).

Each Ministry Annual Report should be considered along with the Government of Alberta Annual Report to provide a complete overview of government's commitment to openness, accountability and fiscal transparency.

Minister's Accountability Statement

The ministry's annual report for the year ended March 31, 2022, was prepared under my direction in accordance with the *Fiscal Planning and Transparency Act* and the government's accounting policies. All of the government's policy decisions as at May 30, 2022 with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

[Original signed by]

Honourable Adriana LaGrange
Minister of Education

Message from the Minister



I am honoured to share the Alberta Education 2021-22 Annual Report. I admire the dedication and strength everyone in our education system has shown in providing Alberta students with a world-class, high-quality education while also continuing to address the challenges caused by the pandemic. Like all Albertans, the Government of Alberta is welcoming and supporting Ukrainians fleeing the war in Ukraine. The department is working to ensure that school aged Ukrainian children have access to the provincial educational system. Plans are in place to support an expected growing number of Ukrainian children enrol in Alberta's education system.

The safety and well-being of students remains a top priority. In 2021-22, I introduced several pieces of legislation to enhance the safety of students while at school. The *College of Alberta School Superintendents Act*, the *Students First Act*, and the *Education (Reforming Teacher Profession Discipline) Amendment Act* all work to improve the teaching and teacher leader professions while increasing transparency.

Students, educators, and parents continued to face challenges posed by the pandemic over the past year. To understand and address the impacts of learning disruptions on early learners, the government provided up to \$45 million to school authorities to provide targeted literacy and numeracy programming at the start of the 2021-22 school year. An additional \$110 million allocated over the next three years will ensure learning gaps and mental health continue to be addressed.

Alberta's government increased its investment in our education system from \$8.3 billion in Budget 2021 to \$8.4 billion in Budget 2022. This investment ensures that Kindergarten to Grade 12 educational services will continue to provide our students with opportunities to develop their knowledge and skills, pursue their passions, and build a promising future for themselves and their families.

I have also continued to ensure that public money invested in educational services is spent prudently by reducing unnecessary administration and red tape, and strengthening financial management and governance oversight practices. Alberta Education has reduced ministry red tape by more than 25 per cent over the past three years. This work is in alignment with the *Red Tape Reduction Statutes Amendment Act, 2022*, which will amend the *Education Act* to strengthen financial control, governance and accountability of accredited funded private schools and private Early Childhood Services (ECS) operators and reduce administrative burden for small ECS operators.

Enhancing choice in education is another key commitment for Alberta's government. Educational choice available to students and parents continues to increase with more opportunities for vocational education, such as focused programming in both the skilled trades and STEM (science, technology, engineering, and mathematics) fields. These innovative learning opportunities help ensure Alberta's students develop the knowledge, skills and competencies needed for fulfilling and successful futures.

It continues to be important to me to engage with education partners from across the province to ensure the government understands the diverse perspectives throughout our education system. I established parent and teacher advisory councils in 2021 to foster strong relationships and provide an open, direct and respectful forum to share a broad range of views and perspectives on key education issues.

Alberta's renewed Kindergarten to Grade 6 curriculum includes an increased emphasis on foundational reading, writing and math skills as well as a strong foundation in financial literacy to support work readiness and entrepreneurship education. Following an extensive and transparent review process, classroom piloting, and advice from the Curriculum Implementation Advisory Group, new K–3 Mathematics, K–3 English Language Arts and Literature, and K–6 Physical Education and Wellness curriculums were finalized and will move into classrooms in September 2022. During the 2022-23 school year, school authorities may choose to begin piloting updated draft K–6 Science, French First Language and Literature, and French Immersion Language Arts and Literature curriculums in classrooms. Alberta's four Francophone school boards will be piloting the updated French First Language and Literature program starting in September 2022.

All curriculums moving into classrooms or being piloted in September 2022 have been thoroughly researched and are aligned with curriculums from top Canadian and international jurisdictions. To ensure the curriculums are implemented successfully, the government is investing \$191 million over three years to provide learning and teaching resources, and teacher professional learning.

It is important that Francophone voices and perspectives are heard and acknowledged in education. To better serve Francophone students, a French Language Services branch has been established in Alberta Education. Through the branch, Francophone language and culture is reinforced and supported, and French-language education partners are well connected to the department.

Alberta Education continues to collaborate with Alberta's Indigenous communities to further reconciliation and understand First Nations, Métis and Inuit perspectives and experiences. It is important that all Alberta's students, families and communities be reflected in Alberta's curriculum. The government is developing new K–6 Social Studies curriculum to enable students to explore First Nations, Métis and Inuit histories, cultures, and perspectives.

As Minister of Education, I am grateful for the commitment and contributions of all Alberta's education partners in ensuring students continue to have access to excellent learning opportunities. I am looking forward to furthering these partnerships in the coming year.

[Original signed by]

Honourable Adriana LaGrange
Minister of Education

Management's Responsibility for Reporting

The Ministry of Education includes:

- the Alberta School Foundation Fund
- the Department of Education
- the Alberta school jurisdictions

The executives of the individual entities within the ministry have the primary responsibility and accountability for the respective entities. Collectively, the executives ensure the ministry complies with all relevant legislation, regulations and policies.

Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and strategic plan, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the accompanying ministry financial information and performance results for the ministry rests with the Minister of Education. Under the direction of the Minister, I oversee the preparation of the ministry's annual report, which includes the financial information, performance results on all objectives and initiatives identified in the Ministry Business Plan, and performance results for all ministry-supported commitments that were included in the 2021-24 Government of Alberta Strategic Plan. The financial information and performance results, out of necessity, include amounts that are based on estimates and judgments. The financial information is prepared using the government's stated accounting policies, which are based on Canadian public sector accounting standards. The performance measures are prepared in accordance with the following criteria:

Reliable – Information used in applying performance measure methodologies agrees with the underlying source data for the current and prior years' results.

Understandable – the performance measure methodologies and results are presented clearly.

Comparable – the methodologies for performance measure preparation are applied consistently for the current and prior years' results.

Complete – outcomes, performance measures and related targets match those included in the ministry's *Budget 2021*.

As Deputy Minister, in addition to program responsibilities, I am responsible for the ministry's financial administration and reporting functions. The ministry maintains systems of financial management and internal control which give consideration to costs, benefits, and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money;
- provide information to manage and report on performance;
- safeguard the assets and properties of the province under ministry administration;
- provide Executive Council, the President of Treasury Board and Minister of Finance, and the Minister of Education the information needed to fulfill their responsibilities; and

- facilitate preparation of ministry business plans and annual reports required under the *Fiscal Planning and Transparency Act*.

In fulfilling my responsibilities, I have relied, as necessary, on the executives of the individual entities within the ministry.

[Original signed by]

Andre Tremblay

Deputy Minister of Education

May 30, 2022

Results Analysis

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Ministry Overview

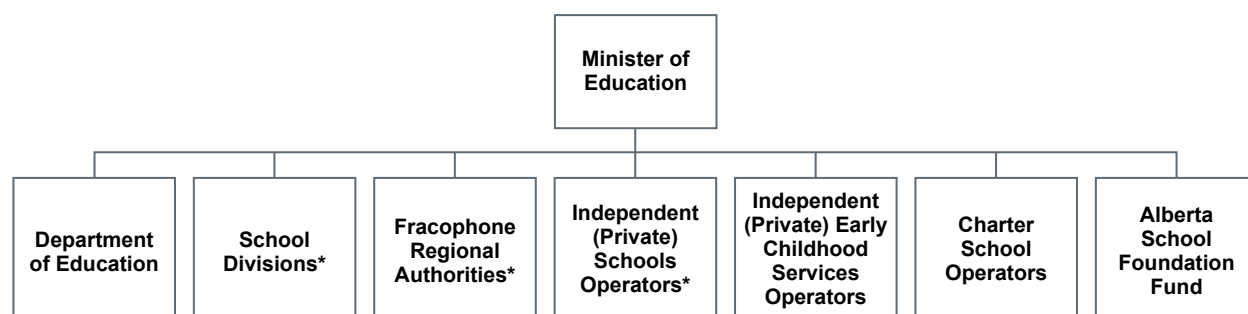
The Ministry of Education provides leadership, direction, and oversight in the delivery of a student-centred education system that promotes the success of children and students and provides assurance to the public.

The ministry is focused on the following:

- **Student Achievement** – Ensuring Alberta’s curriculum enables all students to achieve provincial student learning outcomes and become lifelong learners who are inspired to pursue their interests and aspirations, achieving fulfilment and success, while contributing to their communities and the world.
- **Indigenous Education** – Collaborating with First Nations, Métis, and Inuit students, parents, Elders, governments, organizations, communities and other partners in striving for excellence in Indigenous education to support student success on their learning journeys.
- **High Education Professional Standards** – Maintaining high standards for teachers, school leaders, and school authority leaders by ensuring that preparation and professional growth focus on the competencies needed to help students achieve their best, and that effective learning and teaching are achieved through collaborative leadership.
- **Well Governed Education System** – Directing the education system and overseeing the administration of safe and effective education programs and services.

Organizational Structure

The Ministry of Education consists of the Department of Education, the Alberta School Foundation Fund, and operationally independent school authorities. The ministry leads an Early Childhood Services (ECS) to Grade 12 education system that provides the foundation of competencies needed to prepare Alberta’s children and youth for lifelong success.



*Includes supervision of home education programs

Department of Education

The department provides leadership, direction, and oversight for the education system, and provides direction to school authorities to inform their planning and reporting.

- The department provides leadership and direction by developing and supporting the implementation of provincial curriculum for all subjects and grades, helping school authorities implement ministry programs and policies, and enabling excellence among the education system's teachers and leaders.
- The department provides oversight by establishing guiding legislation and policy, strengthening system assurance, and ensuring accountability for financial and performance outcomes. In approaching these responsibilities, the department seeks to remove systemic barriers to improve the educational outcomes of First Nations, Métis, and Inuit students.

Alberta School Foundation Fund

The Alberta School Foundation Fund receives tax revenues from municipalities based on the equalized assessment of real property in Alberta and education mill rates established by the lieutenant governor in council. In 2021-22, the education system received \$2.5 billion in education property taxes. In total, the education system received \$7.7 billion in 2021-22 to support students, parents, teachers and administrators from ECS to Grade 12.

School Authorities

School authorities include public and separate school boards, Francophone regional authorities, charter school operators, independent (private) school operators and home education programs. These school authorities provide programs for children and students in the province's ECS to Grade 12 education system in accordance with the *Education Act*.

Operational Overview

Alberta Education supports students, parents, teachers and administrators from ECS through Grade 12. The department is responsible for developing and supporting school authorities in implementing curriculum, setting standards and assessing outcomes, teacher development and certification, supporting school authorities serving students with diverse learning needs, funding and supporting school boards, First Nations, Métis and Inuit and Francophone education and overseeing basic education policy and regulations.

To achieve its mandate, Alberta Education is focused on accomplishing four outcomes:

- **Outcome One:** Alberta's students are successful
- **Outcome Two:** First Nations, Métis, and Inuit students in Alberta are successful
- **Outcome Three:** Alberta has excellent teachers, school leaders, and school authority leaders
- **Outcome Four:** Alberta's K–12 education system is well governed and managed

Key Highlights over the Past Year

In the 2021-22 school year, more than 716,800 children and students registered in ECS to Grade 12 education across Alberta. Although enrolment was projected to increase by approximately three per cent from the 2020-21 school year, actual enrolment increased by only 1.6 per cent. Despite this lower than expected enrolment, the government honoured its funding commitments.

The department continued to help address the impact of the COVID-19 pandemic on children and students. This included \$45 million in 2021-22 to support students who have fallen behind in Grades 1 to 3.

Alberta Education is increasing base instruction funding by \$48 million for the 2022-23 school year to help school authorities address cost pressures resulting from a projected two per cent increase in enrolment and other changes to student demographics and programming.

Alberta Education demonstrated its commitment to a well-managed and governed education system by reducing red tape by more than 25 per cent over the past three years. In addition, the *Red Tape Reduction Statutes Amendment Act, 2022*, will strengthen financial control, governance and accountability of accredited funded private schools and private ECS operators and reduce administrative burden for small ECS operators.

Alberta Education continued to improve the teaching profession and enhance student safety by strengthening legislation.

- The *College of Alberta School Superintendents Act*, which received royal assent on April 22, 2021, will make the college a legislated organization responsible for upholding standards for superintendents and chief deputy superintendents employed in public, separate, Francophone regional school authorities, and charter schools.
- The *Students First Act*, which received royal assent on December 2, 2021, will increase transparency and accountability in the teacher discipline process. The act legislates the creation of a public, online and searchable database of teacher and teacher leader information. It also requires school authorities to conduct criminal record and vulnerable sector checks, and improves oversight and timeliness of disciplinary matters.
- The requirement for the Alberta Teachers' Association (ATA) to notify Alberta Education of all complaints received about their members was proclaimed immediately in advance of the proclamation of the rest of the *Students First Act*.
- The *Education (Reforming Teacher Profession Discipline) Amendment Act* separates the teacher disciplinary process from the ATA's mandate and functions, and establishes an Alberta Teaching Profession Commissioner to oversee a significant part of the complaint process for allegations of unprofessional conduct and professional incompetence if allegations are made against an Alberta certificated teacher or teacher leader.

The department continued to listen to all feedback about the draft K–6 curriculum from education partners through classroom piloting and additional engagement activities, following a transparent, year-long public review process.

- Informed by feedback from engagements, new K–6 Mathematics, English Language Arts and Literature, and Physical Education and Wellness curriculums were finalized.
- A Curriculum Implementation Advisory Group (CIAG) was established to support the implementation of the new K–6 curriculum and to identify options to ensure implementation timelines are manageable for teachers and students.

- Based on input from CIAG, K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curriculums will be implemented in classrooms across Alberta in September 2022.
- Piloting of updated draft K–6 Science, French First Language and Literature, and French Immersion Language Arts and Literature curriculums will start during the 2022-23 school year.

To further support choice in education, the department continued to create more opportunities for students to pursue their interests by expanding charter schools and exploring a collegiate model focusing on opportunities in science, technology, engineering, mathematics and the trades. The New Humble Community School near Calmar and the STEM Innovation Academy in Calgary opened for the 2021-22 school year.

Discussion and Analysis of Results

COVID-19/Recovery Plan

The COVID-19 pandemic has impacted all Albertans, including children and students that have experienced schooling disruptions over the past two years. Alberta Education continues to address pandemic-related student and staff mental health issues and learning disruptions, and to provide supports for students who need to catch up to grade-level expectations. During the pandemic, Alberta school authorities have had access to \$1.2 billion in taxpayer funds to mitigate pandemic-related challenges.

Limiting disruptions to in-person learning

Alberta Education worked to maintain healthy and safe physical environments to support children and students learning at school. These efforts kept students in classrooms, with only 50 schools (or two per cent) of more than 2,500 schools shifting to temporary at-home learning to address operational challenges. In 2021-22, the department:

- Provided \$130 million in COVID-19 mitigation funding to offset any decrease in funding resulting from lower-than-expected enrolment.
- Continued to provide comprehensive plans and guidance for schools and school buses. Alberta Education updated plans and guidance regularly to align with evolving public health measures. Guidance addressed a wide range of operational issues including student learning and well-being, transportation, diploma exams, and practices to minimize the risk of COVID-19 transmission among students and staff.
- Supported school authorities to provide up to 8.6 million rapid tests and more than 65 million medical-grade masks to more than 820,000 students and staff in provincial schools and First Nations schools on reserve.
- Enabled school authorities to provide families the choice to enrol their child(ren) in at-home, online or in-person learning to meet their unique circumstances. The government ensured at-home, online and in-person programming was aligned, and students were given regular opportunities and supported to transition between the options throughout the year.
- Continued to work with school authorities to ensure that students had the technology needed to participate in online learning.
- Ensured that children and students who require specialized supports and services, whose needs could not be met through at-home learning, continued to have access to in-person instruction with the appropriate health guidelines in place.
- Continued to work with Alberta Health and the federal government to ensure continued access for international students coming into our province to attend Alberta schools under the International Student Program.

Enhance supports for youth well-being

- Included a Mental Health and Well-Being Continuum of Supports and Services resource in the 2021-22 Back to School Toolkit. The resource recognizes the impact the COVID-19 pandemic has had on students' mental health and provides insight into trauma informed practices and psychological first aid.
- Maintained funding for the School Nutrition Program. The government provided \$16 million for the program in the 2021-22 school year, which helps approximately 40,000 students receive a daily nutritious meal.

- Hosted a virtual Mental Wellness Day to support students, parents, teachers and staff.
- The government is allocating targeted funding of up to \$110 million over three years, including \$30 million in 2022-23, to help schools support students experiencing academic challenges and create school environments that support student well-being and positive mental health.

Understand and address the impact of pandemic-related disruptions on student learning

- Grade 12 diploma exams (DIPs) and Grades 6 and 9 Provincial Achievement Tests (PATs) in Mathematics and Language Arts (English and French) were optional for the 2020-21 school year. During the 2021-22 school year, January 2022 DIPs were cancelled and flexibility was provided in the administration of the Grade 9 PATs due to pandemic-related disruptions.
 - These assessments are important in measuring the performance of the education system, understanding potential pandemic-related learning delays and implementing targeted mitigation measures to address concerns.
 - Gaps in student assessment data over the past three years challenges the ministry's ability to understand and address the impact of learning disruptions on student achievement.
- In May 2021, Alberta Education provided \$45 million in funding to school authorities to provide intervention supports to Grades 1 to 3 students through targeted literacy and numeracy programming in the 2021-22 school year.
 - School authorities were invited to access the provincial numeracy screening assessment (EMA@School) and the literacy screening assessments, Letter Name-Sound (LeNS) and Castles & Coltheart (CC3) to identify Grades 1 to 3 students who are struggling due to pandemic-related learning loss during the 2021-22 school year.
 - Through literacy and numeracy assessments, school authorities identified over 72,000 students from Grades 1 to 3 who could benefit from learning loss interventions.
- Alberta Education is collaborating with national and international education partners to understand pandemic-related impacts on student learning.
 - The Council of Ministers of Education, Canada (CMEC) provides a forum to share knowledge and best practices between Canadian jurisdictions.
 - International forums, such as the Organization for Economic Cooperation and Development's (OECD) Programme for International Student Assessment (PISA), help the ministry understand how Alberta's educational issues and programs compare to global trends.
- To support students who moved to online learning because of the COVID-19 pandemic, Alberta Education added a new component to the Distance Education Grant. This component supports new online education providers who agree to provide online instruction and study materials to Grades 1 to 12 students who do not have primary registration with them.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One: Protecting Lives

Objective Two: Providing quality education and skills development to Albertans.

Assessing the impact of the pandemic on K–12 students is key in addressing potential learning delays. In 2021-22, Alberta Education made up to \$45 million in funding available to school authorities so they could provide targeted literacy and numeracy programming at the start of the school year.

- In January 2022, the department launched an e-Tutoring Hub to help students catch up on skills and learning they may have fallen behind on due to the pandemic. The online tutoring resources are free for all students and parents. Feedback from parents and students will inform the development of further tutoring sessions.
- Online learning guides continue to be available to support students, families, and schools.
- To help school authorities respond to increased demand for summer school programs during the 2020-21 school year, the government provided a Summer School Grant for up to 10 credits completed per student during July and August 2021.
- \$1.4 billion in learning support funding was made available for the 2021-22 fiscal year and \$45 million was added for learning disruption funding in 2021-22.

As COVID-19 related public health measures were phased out, school authorities still had the discretion to shift a grade or class to at-home learning for operational reasons, such as high absences due to illness or a shortage of substitute teachers. With ministerial approval, an entire school or school authority could transition to at-home learning if operationally required. School authorities are encouraged to support students and staff that chose to continue to wear masks.

Red Tape Reduction

The Ministry of Education continues to remove regulatory barriers and reduce costs for Alberta's job creators, modernize our regulatory systems, and improve the delivery of government services while ensuring effective regulatory oversight over vital consumer, environmental, health and safety protections, and fiscal accountability. Our ongoing commitment to reduce red tape by one third by 2023 is helping to make our province the most attractive destination for investment and job creation in North America, while strengthening Alberta's competitive advantage.

Education continues to reduce red tape by undertaking an in-depth review of all ministry policies and forms to help identify opportunities for additional reductions.

In 2021-22, Education reduced 1,457 regulatory requirements due to simplified planning and reporting requirements, as well as streamlined application forms and policy documents. These reductions mean that school and central office staff are able to spend more time focusing on their local needs rather than tending to requirements from the ministry. Key initiatives that contributed to the reductions include:

- streamlining planning and reporting requirements in the School Capital Manual, which provides school jurisdictions with an understanding of their roles and responsibilities in the planning of school construction and maintenance projects which are vital to the vibrancy of Alberta communities;
- reducing paperwork related to the appointment of superintendents into a single form, which can help streamline recruitment to these important leadership positions; and
- implementing efficiencies in the general information bulletins related to diploma exams and provincial achievement tests.

Education has achieved an overall reduction of 4,752 regulatory requirements, or 25.4 per cent, since 2019-20. This exceeds the 20 per cent cumulative target by 5.4 per cent.

On April 25, 2022, the *Red Tape Reduction Statutes Amendment Act, 2022* was introduced to support economic growth and job creation, and save Albertans time and money. The *Education Act* will be amended to:

- Enable the creation of regulations related to ECS programs and private schools to strengthen financial control, governance and accountability of accredited funded private schools and private ECS operators.
- Reduce administrative burden for small ECS operators who receive \$250,000 or less from Alberta Education.
- Clarify rules related to governance and financial practices and authorize the Minister of Education to set sanctions for non-compliance to avoid costly and time-consuming investigations.
- Extend the Minister of Education's authority to approve spending of reserve funds by school boards from September 1, 2022 to September 1, 2023, which provides school boards more time to spend their reserves in a responsible manner before the department introduces reserve caps.

Alberta Education included a Red Tape Reduction Performance Measure in the 2021-24 Education Business Plan to help demonstrate a commitment to a well-managed and governed education system through the reduction of red tape. Further information about this performance measure is available on page 65.

Outcome One

Alberta's students are successful

The ministry ensures the province's curriculum enables all students to achieve exceptional learning outcomes and monitors student progress through provincial assessments. Alberta Education supports student success by providing them with the foundational knowledge and skills needed to become lifelong learners who are resilient in pursuing their interests and aspirations while contributing to their communities.

Student success was achieved by:

- working to validate new curriculums;
- reforming provincial assessment to clearly identify student strengths and areas in need of additional support;
- modernizing provincial student assessment by developing and expanding online assessment capabilities; and
- increasing opportunities for hands-on learning experiences in apprenticeship, trades and vocational education.

Key Objectives

1.1 Implement new curriculum, including a validation process with volunteer school authorities to gather feedback.

Renewed Curriculum

Alberta's curriculum forms the basis of learning experiences that students encounter. The curriculum defines what students are expected to know, understand, and demonstrate in each subject and grade from Kindergarten to Grade 12. In 2021-22, \$14.7 million was invested in renewing the K–12 curriculum.

Alberta is renewing the K–12 curriculum to refocus on essential knowledge and skills. The four key learning themes of literacy, numeracy, citizenship and practical skills are being revised to improve learning outcomes and better position students for future success.

Curriculum renewal is an open and transparent process. The draft K–6 curriculum, developed with input from a curriculum working group comprised of more than 100 current teachers, subject matter expert advisors, Indigenous Elders and Knowledge Keepers, and post-secondary partners, was released publicly in March 2021.

From March 2021 until February 2022, an online survey gathered broad feedback on the draft curriculum from nearly 35,000 respondents. Virtual sessions were held with over 1,100 Albertans between May 2021 and February 2022. Nearly 600 participants shared diverse viewpoints on each subject area and the draft Social Studies design blueprint during virtual engagement sessions in January and February 2022. Education provided more than \$700,000 in curriculum engagement grants to 12 partner organizations to help them contribute the unique perspectives of

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One:
Protecting Lives

Objective Two:
Providing quality education and skills development to Albertans.

Alberta Education listened to all feedback on the draft K–6 curriculum from education partners, classroom piloting and additional engagement activities. Based on this feedback, Alberta Education finalized K–6 new curriculum for Mathematics, English, Language Arts and Literature, and Physical Education and Wellness and updated draft K–6 Science, French First Language and Literature and French Immersion Language Arts curriculum. Updates to draft K–6 Fine Arts and Social Studies are underway.

their communities. This extensive engagement input, along with feedback from classroom piloting, was used to update draft K–6 content and introduce a new draft K–6 Social Studies Design Blueprint.

In January 2022, Alberta Education established a Curriculum Implementation Advisory Group (CIAG) to provide insight and advice on implementation strategies and timelines for the new K–6 curriculum. The advisory group also identified options and potential supports to ensure curriculum piloting and implementation timelines are manageable for teachers and students.

In March 2022, based on the advice of the CIAG, education system leaders, teachers and curriculum experts, the ministry announced that new curriculums in K–3 Mathematics, K–3 English Language Arts and Literature, and K–6 Physical Education and Wellness will be implemented in September 2022. Implementation of new curriculum in Grades 4–6 Mathematics and English Language Arts and Literature is planned for September 2023. This measured implementation approach will help younger students strengthen their numeracy and literacy skills, which are essential for learning in the early years. It will also support students in building resiliency and managing their health, mental health and well-being while also providing a strong foundation in financial literacy.

Feedback also informed updated draft K–6 Science, French First Language and Literature, and French Immersion Language Arts and Literature curriculums which will be piloted during the 2022–23 school year. These three draft curriculums, along with details on classroom piloting, were shared in the spring of 2022. Updated K–6 Fine Arts curriculum, which includes Music, Visual Arts, Dance and Drama, is expected to be piloted in classrooms in late 2022.

The department will conduct further engagement on the new draft of the K–6 Social Studies curriculum with Albertans and education partners before the draft curriculum is piloted.

Between June 2021 and March 2022, a \$3.8 million investment was made in resource development and procurement as well as \$1.7 million in classroom piloting supports. Beginning in 2022–23, to ensure teachers and students are equipped for the new curriculum in September 2022, Alberta Education is investing \$59 million in teacher professional learning, and learning and teaching resources. This funding is part of a \$191-million investment over three years to support curriculum implementation across the province. Final K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curriculums and supporting resources were provided in the spring of 2022 to help teachers prepare for implementation in September 2022.

In September 2022, new curriculums for K–3 Mathematics, K–3 English Language Arts and Literature as well as K–6 Physical Education and Wellness will move into classrooms.

Explore the renewed English Language Arts and Literature, Fine Arts (Music), Physical Education and Wellness curriculum by visiting:

alberta.ca/curriculum

Financial Literacy

Financial literacy is an essential life skill that helps students learn to manage their money and invest in their future. Alberta's renewed Kindergarten to Grade 6 curriculum includes a strong foundation in financial literacy, in addition to an increased emphasis on foundational reading, writing and math skills, to support work readiness and entrepreneurship education.

Alberta Education is also enhancing financial literacy through grant partnerships with Canadian companies to deliver financial literacy programming to Grades 3 to 12 students.

In 2021-22, the ministry partnered with Enriched Academy, the Canadian Foundation for Economic Education and Junior Achievement to deliver high-quality and engaging financial literacy resources and programs to over 252,500 students in Grades 3 to 12 in both urban and rural communities, including First Nations, Métis and Inuit students. Programming includes a variety of opportunities to learn about money management, budgeting, credit and student loans. Professional learning opportunities and resources were provided to teachers and school leaders to facilitate financial literacy learning.

In 2021-22, Education invested \$1.2 million in financial literacy programming.

Alberta Education is investing \$5 million over the next three years to expand financial literacy programming for students in Grades 3 to 12. Junior and senior high students will learn financial concepts such as costs, interest, debt, budgeting, spending, investing, insurance and how the economy can affect their lives.

Supporting Student Success

Alberta Education continues to promote welcoming, caring, respectful and safe learning environments that embrace diversity, promote a sense of belonging, and support the mental and physical well-being and unique learning needs of all students. In 2021-22, Alberta Education:

- Continued to strengthen supports for students with low incidence disabilities (e.g., deaf or hard of hearing, blind or visually impaired, deaf-blind or with complex communication needs). The ministry invested an additional \$731,000 in 2021-22 to provide provincial supports for school authorities and low incidence specialists.
- Continued to strengthen the capacity of independent schools and ECS operators to deliver targeted supports and services to students with specialized learning needs. Support is provided through a conditional grant with the Association of Independent Schools and Colleges in Alberta (AISCA) established in 2020. The grant invests \$2.7 million per year for three years to support Alberta's independent schools in providing a continuum of supports to students who fall outside of the Severe Funding (Grades 1 to 12) and Program Unit Funding (age two years eight months to kindergarten). The terms of this grant were amended to add an additional \$1 million over the next two years so that all home education students in the province can access specialized services.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One:

Protecting Lives

Objective Two:

Providing quality education and skills development to Albertans.

As planned, Alberta Education enhanced financial literacy supports for students in Grades 3–12 in Alberta's classrooms. In 2021-22, a grant partnership was established to deliver financial literacy programming to Alberta students.

- Continued to support K–12 education programs in international language and culture learning. International language advisors from various countries who support language and culture programs, support professional development, educational exchanges and school partnerships. Memorandums of Understandings are in place with China, Germany, Japan, Spain and Ukraine, which include posting a special language advisor to Alberta.
- Continued to support the International and Heritage Language Association (IHLA) and the Southern Alberta Heritage Language Association (SAHLA) who support community-based language schools offering language and culture programming to students in Early Childhood Services up to Grade 12, using either provincially approved programs of study (e.g., German) or locally developed courses (e.g., Greek). IHLA and SAHLA play an important role in heritage language education by helping youth in northern and southern Alberta maintain their heritage, strengthen their cultural identity, and build their language and literacy skills. Together these organizations received grant funding totalling \$155,000 for 2021–22.
- Increased support for the Francophone education community by establishing a new French Language Services branch in Alberta Education. The branch will focus on stakeholder relations, issues management and department translation services to support quicker public access to important department information in French. The branch will also work closely with all areas of the department to ensure Francophone perspectives are considered in all ministry work. The Fédération des conseils scolaires francophones de l'Alberta (FCSFA) provided valuable input and perspectives that will help inform development of the new branch.
- Continued to support opportunities for Francophone and French students to participate in the spring and summer pan-Canadian programs. In 2021–22, eligibility was expanded to increase participation in the Explore and Destination Clic programs, which promote Francophone culture and expose Alberta's students to Francophone regions across Canada while learning French as their second language. The ministry continued to collaborate with the universities of Alberta and Calgary, and Lethbridge College in offering Explore sessions in their institutions.
- Continued to work with school authorities to support Francophone and French students and teachers through the Odyssey Language Assistant program. The program provides participants opportunities to gain professional experience in an English or French language environment for nine months. In 2021–22, 74 French-language assistants worked in 17 school jurisdictions and 54 schools located in urban and rural areas.
- Strengthened international student mobility programs by incorporating further virtual exchange opportunities and elements of Career and Technology Studies (CTS). In 2021–22, new virtual exchange opportunities were launched with Italy, Mexico and Spain.

Students, parents and teachers are important partners in the education system. Diverse perspectives about the education system enhance the ministry's ability to understand and serve Alberta's students. Alberta Education continues to engage education partners, including:

- The Minister's Youth Council (MYC) which continues to provide opportunities for junior and senior high school students to provide input on provincial education programs and initiatives. In 2021–22, 41 students, who represented all regions of Alberta and had diverse interests, identities and backgrounds, were selected to serve a 10-month term on the council. Members met virtually with the Minister of Education and department staff in May and October 2021 to share their insights on educational topics such as mental health, building resilience, and drafting the K–6 curriculum. Recruitment for the 2022–23 MYC concluded in January 2022.

- The Minister's Parent Advisory Council (MPAC), which was established in 2021 to engage parents in direct, open and respectful discussions with the Minister of Education. In 2021-22, 32 parents from diverse backgrounds and regions were selected to serve a 10-month term on MPAC. Members met throughout the 2021-22 school year to provide insights, suggestions and perspectives on key education issues.
- The Minister's Teacher Advisory Council (MTAC), which was also established in 2021. The council aims to foster a strong partnership between the Minister of Education and Alberta's teachers by providing a forum for current, certificated K–12 teachers with a broad range of experiences and diverse views from across the province to have direct, open, and respectful dialogue with the minister. In 2021-22, 38 teachers were selected to serve a 10-month term to provide the minister and department staff with insights, suggestions and perspectives on key education priorities and emerging topics relevant to Alberta's education system.

1.2 Reform provincial assessment to clearly identify student strengths and areas in need of additional support.

Early Years Assessments

Early childhood development sets the foundation for lifelong learning, behavior, and health. The experiences children have in early childhood shape their learning capacity, social interactions, and ability to respond to daily stresses and challenges. Assessing student progress during critical early years can help parents and teachers identify student strengths and where support may be needed to ensure the best possible learning outcomes for each child. In 2021-22, the department:

- Partnered with the College of Alberta School Superintendents (CASS) to engage school authorities and education stakeholders. Feedback informed approaches to move ahead with early years assessments.
- Updated K–3 preliminary English and French literacy and numeracy assessments.

These initiatives cost \$0.6 million in 2021-22.

Beginning in September 2022, school authorities will be required to administer literacy and numeracy screening assessments to students in Grades 1 to 3. These assessments help ensure that young students are learning the literacy and numeracy foundational skills needed for long-term learning success and identify where early interventions may be required. These assessments will also help address pandemic related learning loss.

Student Evaluation and Assessments

Student evaluation and assessment is an integral part of the teaching and learning process. Assessment information is used to improve student learning, enhance instruction to students and ensure that student learning needs are met. While no individual assessment can provide a complete picture of a student's knowledge and skills, standardized assessments such as diploma exams (DIPs), Provincial Achievement Tests (PATs) and Student Learning Assessments (SLAs) provide consistent measures by which all students can demonstrate their achievement.

Alberta Education continues to improve student assessment to help students, parents and teachers clearly identify student strengths and areas in need of additional support. In 2021-22, Alberta Education:

- Conducted an analysis of report cards from provincial school authorities and other provinces that will inform policy options for Alberta report cards and help them be clear and understandable.

- Continued to develop, administer, and score valid and reliable literacy and numeracy screening assessments, SLAs, PATs and DIPs to support student achievement and demonstrate student understanding. To address pandemic-related learning disruptions:
 - Invited school authorities to use SLAs at their discretion throughout the school year. SLAs complement day-to-day teacher observations and classroom assessments. The SLAs provide helpful tools and methods to assess literacy and numeracy knowledge and skills.
 - Participation in all Grades 6 and 9 PATs was mandatory and January 2022 DIPs were cancelled due to pandemic-related concerns.
 - Temporarily lowered the weighting of DIPs from 30 per cent to 10 per cent. These temporary changes did not lower diploma exam standards or student learning expectations.
 - The schedule for Grade 9 PATs was adjusted to allow more time for teachers to cover content and for schools to make the necessary preparations following the extended winter break related to COVID-19 related concerns.
- Collaborated with other Canadian jurisdictions to develop a pan-Canadian assessment tool to replace the General Equivalency Diploma (GED).

These initiatives cost \$2.6 million in 2021-22.

1.3 Modernize provincial student assessment by developing and expanding online assessment capabilities.

Alberta Education continues to develop and implement online assessments to improve responsiveness to students' needs. The ongoing pandemic and related disruptions to in-person learning and in-class assessment have accentuated the need for modernized provincial student assessments. In 2021-22, Alberta Education:

- Further enhanced the functionality of the online assessment platform, Quest A+, to meet the education system's needs. Enhancements include increasing the capacity to support 25,000 concurrent users in both official languages. Additional system improvements were made to leverage the platform to field test the new Canadian assessments.
 - The enhanced online assessment platform was provided to schools that chose to administer PATs during the 2020-21 school year.
- Continued to provide support to schools and school authorities as they transition from paper-based processes to a digital provincial repository within the Provincial Approach to Student Information (PASI) system. The primary objective of the PASI system is to securely and efficiently share accurate information as appropriate, for example between school authorities and First Nations. More than 260 school authorities are using the PASI system for approximately 703,250 students.

These initiatives cost \$0.14 million in 2021-22.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One:

Protecting Lives

Objective Two:

Providing quality education and skills development to Albertans.

As planned, Alberta Education continued to modernize provincial student assessments. In 2021-22, further enhancements were made to the online assessment platform to support 25,000 concurrent users.

1.4 Increase opportunities for hands-on learning experiences in apprenticeship, trades and vocational education.

Collegiate high schools, apprenticeship programs, skilled trades and vocational education are vital in providing students opportunities to develop in-demand skills that can be applied to many career paths. Providing students with career-oriented education programming gives them practical experience, improves their problem solving and helps to equip them with technical and transferable skills. Career development programming includes Career and Technology Foundations (CTF), Career and Technology Studies (CTS), dual credit and Off-campus Education, such as the Green Certificate and the Registered Apprenticeship Program (RAP). Looking forward, a Career Education Task Force (CETF) is proposed to review career-oriented education and provide strategic advice and recommendations to the Minister of Education on the development of a provincial framework that meets the needs of all students and effectively prepares them to meet the diverse labour market needs of the future.

Alberta Education continues to collaborate with government partners, such as Advanced Education, to facilitate student learning opportunities in apprenticeship, skilled trades, and vocational education. For the 2021-22 school year, the department continued to:

- Support the establishment of the collegiate schools to offer unique programming about science and technology. The STEM Innovation Academy opened in Calgary in September 2021 and planning for STEM Collegiate Canada in Edmonton is underway.
- Support the optional CTF program for Grades 5–9 students, which provides flexible, interdisciplinary learning that allows students to explore their interests, passions and career possibilities while also becoming more familiar with various technologies.
- Support school authorities with the CTS program for Grades 10–12 students. This programming allows high school students to explore their interests and career options while also developing skills that can be applied in their daily lives. Students develop practical skills that enhance their employability as well as their post-secondary prospects.
 - Approximately 124,000 students participated in CTS during the 2021-22 school year. Alberta Education provided \$1 million to school boards for CTS in 2021-22.
- Support the Alberta Dual Credit Framework, which provides students with opportunities to discover their career passions and interests by personalizing their high school experience while earning both high school credits and credits that count towards a post-secondary certificate, diploma or degree, including a journeyperson certificate.
 - Alberta Education committed \$8.1 million between 2017 and 2021 to expand dual credit programming. In 2021-22, approximately 1,587 students participated in dual credit opportunities.
- Partner with Alberta Agriculture, Forestry and Rural Economic Development to support the Green Certificate program, which was renewed for an additional five school years. The program offers apprenticeship-style training, enabling high school students to gain experience and certification in the agriculture industry in Alberta. In 2021-22, approximately 870 students participated in the program.
- Foster the engagement of K–12 students and teachers in STEM by renewing a conditional grant with MindFuel, which provides free access to online educational resources, including Wonderville.org and Codingville.ca, while existing Ignition Pack users were also able to continue to access these resources.
 - The grant for MindFuel was renewed for \$150,000 for 2022-23.

**Performance Measure 1.a:
High School Completion*****Rationale***

- High school completion is important for entry to the labour force and post-secondary programs. While the majority of students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some students to finish high school.
- In addition to those who earn a high school diploma or certificate, Alberta's high school completion rate also includes students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that students have completed the high school courses they need to continue their education in a post-secondary program. Another group comprises those who have earned credits in a minimum of five Grade 12 courses, including one Language Arts diploma examination course and three other diploma examination courses.

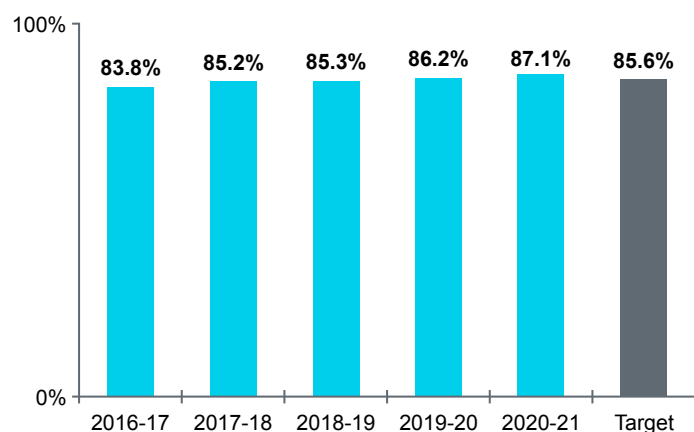
Target

- The target for high school completion rate was exceeded.

Discussion

- In 2020-21, 87.1 per cent of students completed high school within five years of entering Grade 10.
- Based on 2016-17 to 2020-21 data, the high school completion rate has improved over time by 3.3 per cent, from 83.8 per cent in 2016-17 to 87.1 per cent in 2020-21.
- Participation in Diploma Examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020 and during the 2020-2021 school year diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. This may have affected the high school completion rates and thus caution should be used when interpreting the trend of the High School Completion rate over time.
- Of the students who complete high school in five years, most (about 92 per cent in 2020-21) complete in three years. The three-year rate is also highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to fluctuate over the next few years.
- Survey results indicate that high school students are attracted into the workforce for part time work, although the percentage of students employed appears to be declining. The percentage of Grade 12 Alberta High School students who reported being employed decreased from 50 per cent to 45 per cent, corresponding to the Grade 10 cohorts that completed in five years in 2016-17 and 2020-21, respectively.
- At the same time, the percentage of employed Grade 12 students who report they work more than 20 hours per week has similarly decreased, with 14 per cent in 2016-17 and 11 per cent in 2020-21. Studies have shown that this may have had a positive impact on the High School Completion rate.
- In addition, some students who do not complete high school in the ECS-12 education system do so as young adults in the adult learning system. In 2021, 94.8 per cent of Albertans aged 25-to-34 reported they had completed high school. This result has remained stable over time.

High School Completion Rate of Students Within Five Years of Entering Grade 10



Source: Alberta Education

Notes:

- Results for this measure lag a year.
- The target for 2020-21 was set in February 2021, based on 2018-19 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- Historical results have been adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.
- See Endnote B, page 78, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 81.

Percentages of Students who Completed High School within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2012-13			83.8%	2016-17
2013-14			85.2%	2017-18
2014-15	78.7%	2016-17	85.3%	2018-19
2015-16	79.7%	2017-18	86.2%	2019-20
2016-17	80.3%	2018-19	87.1%	2020-21
2017-18	83.4%	2019-20		
2018-19	83.2%	2020-21		

Source: Alberta Education

Notes:

- As participation in Diploma Examinations was impacted by the COVID-19 pandemic, the achievement level of diploma courses were determined largely by school-awarded marks in 2019-20 and 2020-21; thus caution should be used when interpreting High School Completion Rate results over time.
- Historical results have been adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.

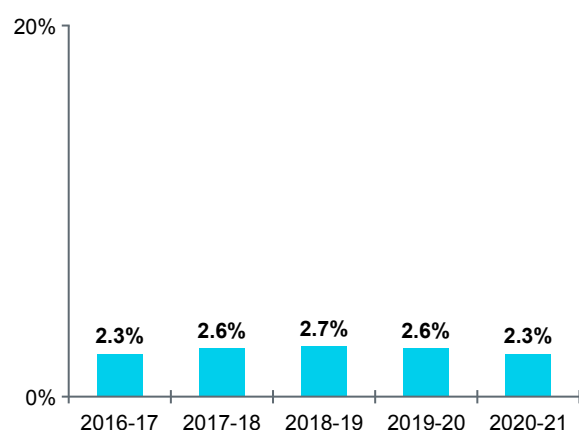
Supplementary information

Annual Dropout Rate—All Students

Discussion

- The dropout rate is considered a leading indicator for the High School Completion rate.
- Enrolment data indicate that 2.3 per cent of students aged 14-18 dropped out of school in 2020-21.
- The dropout rate has remained stable over time.
- Efforts to improve high school completion rates, as well as the strategies to improve parent and community engagement, are being implemented to encourage students to complete school and help reduce their dropout rate.
- Dropping out of school may be a temporary interruption of a student's education. Of the students who dropped out in 2019-20, about 17 per cent resumed their education in 2020-21.
- Some students who do not complete high school in the basic education system do so as young adults in the adult learning system.

Annual Dropout Rates of Students Aged 14-18



Source: Alberta Education

Notes:

- Students aged 14-18 who, in the following year, are not enrolled in school (a K-12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14-18 in 2019-20 were tracked for one year. Those who were not enrolled and had not completed are included in the 2020-21 dropout rate.
- Starting in 2019, an updated methodology was applied to more accurately attribute results in cases where students receive programming from more than one provider within a school year. Caution should be used when interpreting school and school authority results over time.
- See Endnote C, page 80, for more information on the calculation of the Annual Dropout Rate.

Supplementary Information: Transition to Post-Secondary

Discussion

- In 2020-21, 60.3 per cent of Alberta's high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year transition rate has increased over time.
- The difference between the four year and six year transition rates indicates that a substantial proportion of Alberta's young people delay their entry to post-secondary programs after high school.
- The four-year rate and the six-year rate are correlated for the same grade 10 cohort and the four-year rate is thus a predictor of the six-year rate in subsequent years. Projections indicate that the six-year rate will remain between 60 and 61 per cent over the next few years.

Percentages of Students Who Enrol in Post-Secondary Programs within Four and Six Years of Entering Grade 10

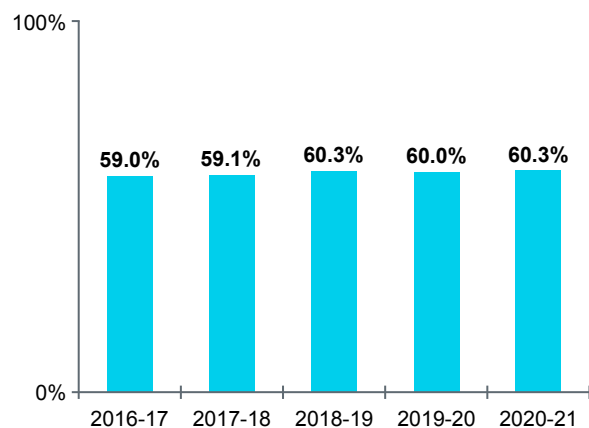
Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2011-12			59.0%	2016-17
2012-13			59.1%	2017-18
2013-14	39.4%	2016-17	60.3%	2018-19
2014-15	40.2%	2017-18	60.0%	2019-20
2015-16	40.9%	2018-19	60.3%	2020-21
2016-17	40.5%	2019-20		
2017-18	41.2%	2020-21		

Source: Alberta Education

Note:

- Historical results have been adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.

High School to Post-Secondary Transition Rate Within Six Years of Entering Grade 10



Source: Alberta Education

Notes:

- Student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada, and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- Historical results were adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.
- See Endnote B, page 78, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 81-82.

Supplementary information

Employer Satisfaction with the Skills of Recent High School Graduates

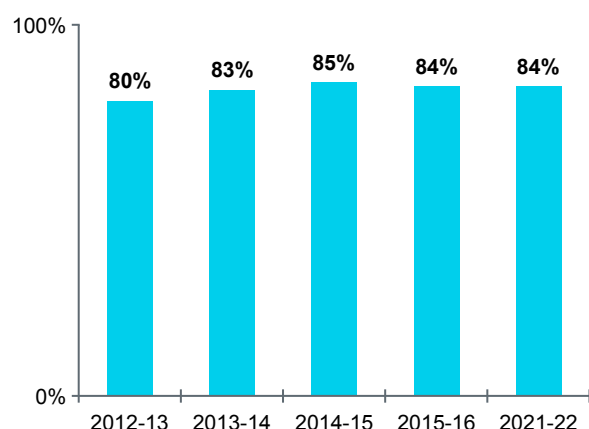
Rationale

- In assessing the effectiveness of the education system in the province, business and industry employers of recent high school graduates are able to provide important information about the skills and abilities of high school graduates.

Discussion

- The survey of Business and Industry employers was conducted in 2021-22 after several postponements of the administration of the survey.
- Overall survey results in 2021-22 indicate that 84 per cent of Business and Industry employers were satisfied with the skills and quality of work of recent high school graduates from Alberta's K-12 education system.
- Based on survey results from 2012-13 to 2021-22, employer satisfaction has increased over time. Current results are similar to those obtained in 2015-16.

Overall Satisfaction of Business and Industry Employers with the Educational Attainment of Recent High School Graduates



Source: Alberta Education: CCI Research Inc.: 2013 to 2016; Advanis Inc.: 2022

Survey Results (in percentages)

Respondent Group	2012-13	2013-14	2014-15	2015-16	2021-22
Business and Industry Employers	80	83	85	84	84
Overall Satisfaction	80	83	85	84	84

Source: Alberta Education: CCI Research Inc.: 2013-2016; Advanis Inc.: 2022

Notes:

- Percentages reported are overall satisfaction levels that: "Thinking about the RECENT High School graduates from Alberta's K-12 Education System you have working for your organization, please tell me how satisfied or dissatisfied you are OVERALL with their skills and quality of work."
- In the 2022 Business and Industry employer survey, recent high school graduates were defined as those who graduated from an Alberta High School within the last **four** years; prior to the 2022 survey, recent high school graduates were defined as those who graduated from an Alberta High School within the last **two** years.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Outcome Two

First Nations, Métis, and Inuit students in Alberta are successful

Alberta Education works collaboratively with First Nations, Métis, and Inuit students, parents, Elders, governments, organizations, communities and other partners to strive for excellence in Indigenous education. The ministry is committed to improving education outcomes for First Nations, Métis, and Inuit students and helping them throughout their learning journeys. The ministry is also working to increase knowledge and understanding of First Nations, Métis and Inuit cultures among all of Alberta's K–12 students.

First Nations, Métis, and Inuit student success was achieved by:

- strengthening education programs, policies and initiatives for First Nations, Métis and Inuit students;
- working with the federal government to streamline how First Nations people access key services such as education;
- collaborating with education partners to enhance First Nations, Métis and Inuit students' educational outcomes;
- supporting the development and implementation of assurance mechanisms; and
- supporting partners to gather, analyze and share Indigenous education data in meaningful and appropriate ways.

Key Objectives

2.1 Strengthen education programs, policies and initiatives for First Nations, Métis and Inuit students.

Indigenous Language and Culture Resources

Alberta Education collaborates with education partners to support the development and implementation of Indigenous language and culture programming. Positive student outcomes are strongly correlated with Indigenous language acquisition. The government helps preserve and revitalize Indigenous languages by equipping teachers with the knowledge, training and resources they need to teach Indigenous languages in Alberta.

The ministry continued to collaborate with Indigenous partners and provincial school jurisdictions to address a scarcity of early childhood education and K–12 Indigenous language teachers, instructors and resources. The Indigenous Languages in Education (ILE) grant program, which Education provided from 2018 to 2021, facilitated support for early childhood education and K–12 Indigenous language and culture programs across the province. The program funded 46 ILE projects, totaling \$8.1 million and supported the development of approximately 120 new learning and teaching resources.

Alberta Education continued to support the development and delivery of culturally relevant curriculum resources authorized by First Nations, Métis, and Inuit partners. In 2021-22, Alberta Education:

- Provided curriculum engagement grants to support the Blackfoot Confederacy, Confederacy of Treaty Six, Metis Settlements General Council, Stoney Nakoda – Tsuut'ina Tribal Council, and Tribal Chiefs Ventures Inc. to conduct consistent and coordinated engagements with their communities so their unique perspectives could inform the draft K–6 curriculum content and the new draft K–6 Social Studies Design Blueprint.

- Supported the Kee Tas Kee Now Tribal Council Education Authority in developing a local approach to delivering the K–12 curriculum to their students using local land-based teachings, Cree ways of knowing and being, and Cree language.

Enhancing knowledge and understanding of Indigenous perspectives

Alberta Education is committed to furthering Albertans' knowledge and understanding of Indigenous peoples, cultures and perspectives. This commitment includes department employees, which helps to ensure that Indigenous perspectives, knowledge and ways of knowing are reflected in policies, initiatives and programming.

- June is National Indigenous History Month each year and National Indigenous Peoples Day is celebrated annually on June 21st. Department staff were encouraged to participate in local virtual events and celebrations across Alberta, spend time reflecting on the history, heritage and diversity of Indigenous peoples in Canada, and recognize the strength of present-day Indigenous communities.
- To mark the first National Day for Truth and Reconciliation, department staff were encouraged to attend a virtual event to learn about Indian residential schools and intergenerational trauma.

Alberta Education continues to collaborate with First Nations, Métis, and Inuit governments, organizations, communities, education partners and other ministries to strengthen education programs, policies, and initiatives and support First Nations, Métis, and Inuit student success. In 2021-22, the department:

- Served as chair of the Council of Ministers of Education, Canada (CMEC) Indigenous Education Committee (IEC) to implement the CMEC Indigenous Education Plan. The 2019-22 plan includes the priority areas of supporting Indigenous student success and well-being, mobilizing and disseminating provincial, territorial, and international successful practices and proven actions to improve Indigenous education, teaching excellence in Indigenous education and revitalizing Indigenous languages and strengthening Indigenous culture and identity through education.
- Served as chair of the Indigenous Education and Reconciliation Circle, a forum for education stakeholders and Alberta Education to collaborate in a meaningful way on matters and issues related to Indigenous education and advancing truth and reconciliation. The 2021-22 plan includes collaboration and sharing in the following priority areas; anti-racism initiatives, sharing related research and best practices based on findings, sharing policy and implementation practices on recruitment, hiring, promotion and retention of Indigenous educators and professionals.
- Participated on several cross-ministry working groups to support:
 - The Alberta Joint Working Group on Missing and Murdered Indigenous Women and Girls;
 - The Human Trafficking Task Force;
 - Jordan's Principle;
 - The Alberta Teachers' Association's Indigenous Education Committee;
 - The Indigenous Women's Economic Security Council; and
 - The Alberta Anti-Racism Advisory Council.

The National Day for Truth and Reconciliation, which honours lost children and survivors of residential schools, as well as their families and communities, was held for the first time on September 30, 2021.

This day coincides with Orange Shirt Day, which honours children who were sent to residential schools in Canada. To support the delivery of province-wide programs in relation to the 2021 National Day for Truth

and Reconciliation and Orange Shirt Day, Alberta Education provided \$90,000 to the Alberta Regional Professional Development Consortia and \$40,000 to the National Centre for Truth and Reconciliation. Alberta students, teachers and school leaders were provided access to free, pre-recorded online content offered by the organizations.

Alberta Education remains committed to the Truth and Reconciliation Commission of Canada: Calls to Action and ensuring that the province's K–12 curriculum includes Indigenous content. This commitment ensures that future provincial curriculum will contain mandatory content that reflects diverse First Nations, Métis and Inuit perspectives, contributions and experiences. The draft Social Studies design blueprint which was released in December enabled the department to collect additional feedback that is informing a revised draft K–6 Social Studies curriculum. Indigenous feedback was facilitated through community engagement grants, which supported the Blackfoot Confederacy, Confederacy of Treaty Six, Metis Settlements General Council, Stoney Nakoda – Tsuut'ina Tribal Council, and Tribal Chiefs Ventures Inc. to conduct consistent and coordinated engagements with their communities. These Indigenous partners were a part of a group of 12 diverse partner organizations provided with more than \$700,000 to contribute the unique perspectives of their communities. A new draft of the Social Studies curriculum will be made available at a later date for further engagement with Albertans and education stakeholders before the draft curriculum is piloted and then implemented.

Future curriculum will support students' learning about the rich and diverse history of Alberta and Canada, including Indigenous and Francophone contributions, cultures and perspectives. Alberta's students will see themselves, their families and their communities in the curriculum.

2.2 Work with the federal government to streamline how First Nations people access key services such as education.

Facilitating access for First Nations students

To increase opportunities for First Nations students to receive coordinated education programs and services that are responsive to their needs, Alberta Education continued to provide funding through the Innovations in First Nations Education (IFNE) grant program. IFNE supports partnerships between First Nations and provincial school jurisdictions to develop projects that focus on early childhood education, student-centred supports, children and youth not in school, caregiver engagement, and Indigenous languages. While IFNE was intended to be a three-year program concluding in 2020; as a result of pandemic-related disruptions, amendments were made to extend the program until August 31, 2022. The program supported 56 IFNE projects, totaling approximately \$36 million.

The department continues to provide First Nations education authorities with guidance and information to strengthen their understanding and capacity to navigate the provincial education system. In 2021-22, the department provided ongoing support to help First Nations education authorities understand the Teaching Quality Standard and its application in schools. Alberta Education has helped 15 First Nations education authorities apply the Teaching Quality Standard in their schools since April 1, 2021. Additionally, the department aided Bigstone Cree Nation, Beaver First Nation and Dene Tha' First Nation in attaining a designated signing authority to support teacher certification in each of their respective school authorities.

Education Services Agreement Standards and Framework Agreements

Education Services Agreements (ESAs) are agreements between school boards or public charter schools and First Nations, or the federal government on behalf of First Nations, to enable First Nations students residing on-reserve to attend provincial schools. The federal government holds financial responsibility for First Nations educational services. The financial accountabilities, assurance and reporting section of the ESA standards provides school boards and First Nations with maximum flexibility and autonomy to address student and community needs. Approximately 6,000 First Nations students under federal jurisdiction receive education services in a provincial school.

ESA standards were developed in partnership with First Nations, provincial school boards, the College of Alberta School Superintendents, the Alberta School Board Association and Indigenous Services Canada to ensure agreements are transparent, fair, accountable and consistent. In 2021-22, Alberta Education held a series of stakeholder engagement sessions to strengthen proposed ESA standards and ensure they provide guidance for school boards and First Nations during ESA discussions, as well as an opportunity to explore and discuss programming and relationships that focus on student success. The ESA standards will apply to all new and renegotiated ESAs.

In 2021-22, the department worked to identify opportunities to develop new framework agreements, to support First Nations in strengthening their education systems through capacity building and supporting local priorities such as language and culture revitalization, teacher professional development and parental and community engagement. Up to \$150,000 is allocated for First Nations community engagement and up to \$500,000 is allocated for the development of a grant framework agreement.

New framework agreements with interested First Nations will enable the department to share guidance and advice, provide financial support, and help meet the local needs of children, youth and their families. The department helps build First Nations capacity in the areas of data collection and management, planning and reporting.

In addition, the government is providing interested First Nations with grant opportunities that will support community engagement leading to the establishment of a First Nations education authority.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One:

Protecting Lives

Objective Six:

Partnering with Indigenous Peoples to pursue opportunities.

In 2021-22, Alberta Education continued to work to improve access for Indigenous Peoples to education services, by holding a series of stakeholder engagement sessions to strengthen Educational Service Agreement standards.

2.3 Work with education partners to enhance First Nations, Métis and Inuit students' educational outcomes.

Alberta Education collaborates with education partners to help improve their ability to deliver programming and broaden their understanding of the overall education system to support Indigenous learners. In 2021-22, Alberta Education:

- Supported the Alberta Native Friendship Centres Association to develop an Urban Indigenous Education Framework, through a conditional grant.
- Drafted a Relationship Agreement with the Indigenous Knowledge and Wisdom Centre (IKWC), which outlines how each party will work collaboratively to explore education initiatives and improve educational outcomes for First Nations students.
- Established a three-year conditional grant with Rupertsland Institute to develop resources to support the renewed curriculum while also establishing foundational knowledge about Métis ways of knowing, being and doing.
- Worked with Northland School Division (NSD) to develop a community engagement plan and fostering evidence-based decision-making.
 - Continued to oversee NSD student attendance for the 2021-22 school year and identify actions for attendance improvement. NSD implemented a revised student attendance approach that takes into consideration the significant number of students pursuing at-home online learning due to the COVID-19 pandemic.
- Continued to support the development of outreach programs with Piikani, Enoch First Nations, Kee Tas Kee Now Education Authority and Indigenous Services Canada.
- Facilitated discussions between Advanced Education and Yellowhead Tribal College regarding a teacher-training program.
- Continued to explore the development of an adult upgrading program that offers high school credits in Partnership with Enoch Cree Nation.

To support the educational needs of First Nations, Métis and Inuit students in 2021-22, Alberta Education:

- Established a research agreement with MacEwan University to help determine if First Nations, Métis and Inuit students are disproportionately streamed into academic pathways that can limit opportunities for enrolment in post-secondary education.
- Continued to support the Literacy Programs for Indigenous Children and Youth delivered by Frontier College in partnership with local communities. In 2021-22, Education provided Frontier College approximately \$200,000 in funding, which helped 2,192 Indigenous youth in 27 communities to participate in a variety of literacy programming.

2.4 Support development and implementation of assurance mechanisms.

Alberta Education collaborates with First Nations, Métis, and Inuit communities and education partners to strengthen the assurance framework and enhance the measurement of First Nations, Métis, and Inuit students' educational outcomes.

The department implemented an updated funding model in September 2020. Funding for K–12 education in Alberta is calculated using a weighted moving three-year average to provide predictable funding to school authorities. The new funding model provides school authorities with increased flexibility to meet the needs of the children and students they serve.

- In September 2021, an updated funding manual for school authorities was provided to help them understand Alberta Education funding. The updated funding manual included information about funding available for the 2021-22 school year, including applicable formulas, funding rates, criteria and reporting requirements.
- In May 2021, Education provided tools and resources to school authorities to increase their understanding and alignment with the updated funding manual and new assurance framework funding manual.

Alberta Education continues to develop a First Nations, Métis and Inuit Student Success Toolkit that will support school authorities in developing programs, services, strategies, and local measures. A concept toolkit was developed and shared with representatives from the College of Alberta School Superintendents (CASS) for feedback in March 2021 followed by further engagement with CASS during fall 2021.

2.5 Support partners to gather, analyze and share Indigenous education data in meaningful and appropriate ways.

Alberta Education works with education partners to collect student data to measure student success and progress. The department provides annual analytics and reports to provincial school boards each year to show how communities, schools and school authorities are performing, and to provide consistent reliable data for planning and policy decisions.

The department develops data sharing agreements between First Nations, Métis, and Inuit governments and organizations, and the Government of Alberta to document how data will be collected, analyzed and used.

In June 2021, Alberta Education and Indigenous Relations co-signed data sharing agreements with Kee Tas Kee Now Tribal Council Education Authority.

Alberta Education also provides guidance for use of First Nations, Métis and Inuit-related data and collaborates to respond to data-related inquiries, projects and initiatives.

The department continued to advocate for the federal government to provide funding for First Nations education services that is equitable to provincial funding.

Performance Measure 2.a:**High School Completion of Self-Identified First Nations, Métis, and Inuit Students*****Rationale***

- High school completion of self-identified First Nations, Métis, and Inuit students is important for entry to the labour force and post-secondary programs. While the majority of self-identified First Nations, Métis, and Inuit students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some self-identified First Nations, Métis, and Inuit students to finish high school.
- In addition to those who earn a high school diploma or certificate, Alberta's high school completion rate of self-identified First Nations, Métis, and Inuit students also includes students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that students have completed the high school courses they need to continue their education in a post-secondary program.

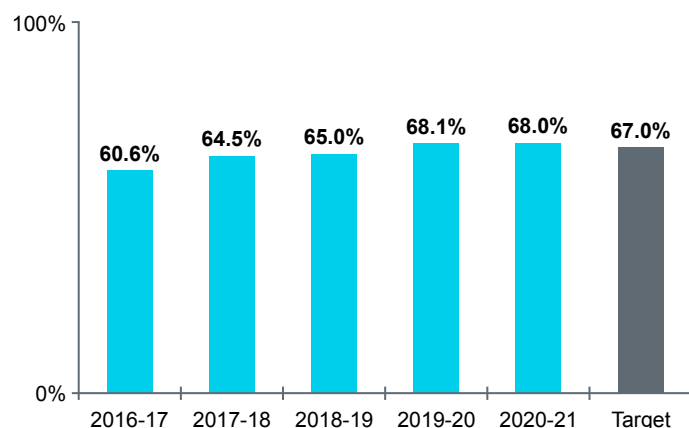
Target

- The target was met.

Discussion

- In 2020-21, 68.0 per cent of self-identified First Nations, Métis and Inuit students completed high school within five years of entering Grade 10.
- The high school completion rate of self-identified First Nations, Métis and Inuit students has increased over time by 7.4 per cent from 60.6 per cent in 2016-17 to 68.0 per cent in 2020-21.
- The three-year rate, 59.5 per cent, has also shown a significant improvement compared with the period from 2017-2019 when it was under 57.5 per cent.
- Participation in Diploma Examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020 and during the 2020-2021 school year diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. This may have affected the high school completion rates and thus caution should be used when interpreting the trend of the High School Completion rate over time.
- Of the students who complete high school in five years, most (about 87 per cent in 2020-21) complete in three years. The three-year rate is highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to fluctuate over the next few years.

High School Completion Rate of Self-Identified First Nations, Métis, and Inuit Students Within Five Years of Entering Grade 10



Source: Alberta Education

Notes:

- The most recent results are for 2020-21 as the data for this measure lag a year.
- The target for 2020-21 was set in February 2021, based on 2018-19 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- Historical results were adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.
- See Endnote B, page 78, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 81.

Percentages of First Nations, Métis, and Inuit Students who Completed High School within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2012-13			60.6%	2016-17
2013-14			64.5%	2017-18
2014-15	53.8%	2016-17	65.0%	2018-19
2015-16	57.1%	2017-18	68.1%	2019-20
2016-17	55.9%	2018-19	68.0%	2020-21
2017-18	62.0%	2019-20		
2018-19	59.5%	2020-21		

Source: Alberta Education

Notes:

- As participation in Diploma Examinations was impacted by the COVID-19 pandemic, the achievement level of diploma courses were determined largely by school-awarded marks in 2019-20 and 2020-21; thus caution should be used when interpreting High School Completion Rate results over time.
- Historical results have been adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.

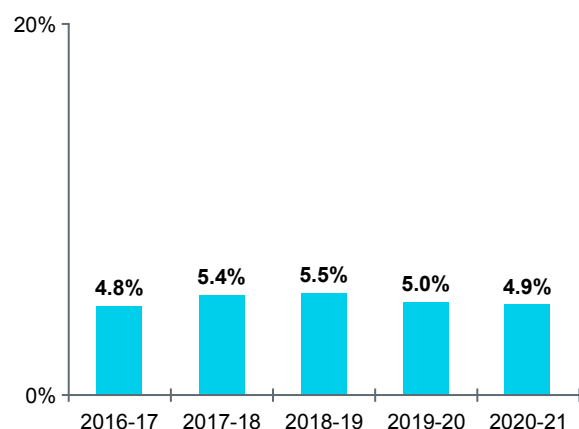
Supplementary Information

Annual Dropout Rate of Self-Identified First Nations, Métis, and Inuit Students

Discussion

- The dropout rate is considered a leading indicator for the High School Completion rate.
- Enrolment data indicate that 4.9 per cent of self-identified First Nations, Métis, and Inuit students aged 14-18 dropped out of school in 2020-21.
- Based on 2020-21 data, the dropout rate for self-identified First Nations, Métis and Inuit students, 4.9 per cent, is approximately twice the rate for students overall, 2.3 per cent in the same period. Also, based on 2016-17 to 2020-21 data, the dropout rate for self-identified First Nations, Métis and Inuit students has remained stable over time.
- Efforts to improve high school completion rates, as well as the strategies to improve First Nations, Métis, and Inuit parent and community engagement, are being implemented to encourage First Nations, Métis, and Inuit students to complete school and help reduce their dropout rate.
- Dropping out of school may be a temporary interruption of a student's education. Of the self-identified First Nations, Métis, and Inuit students who dropped out in 2019-20, about 18 per cent resumed their education in 2020-21.
- Some self-identified First Nations, Métis, and Inuit students who do not complete high school in the basic education system do so as young adults in the adult learning system.

Annual Dropout Rates of Self-Identified First Nations, Métis, and Inuit Students Aged 14-18



Source: Alberta Education

Notes:

- Self-identified First Nations, Métis, and Inuit students aged 14-18 who, in the following year, are not enrolled in school (a K-12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14-18 in 2019-20 were tracked for one year. Those who were not enrolled and had not completed are included in the 2020-21 dropout rate.
- See Endnote C, page 80, for more information on the calculation of self-identified First Nations, Métis, and Inuit Annual Dropout Rate.

Supplementary Information:**First Nations, Métis, and Inuit Student Post-Secondary Transition Rate****Discussion:**

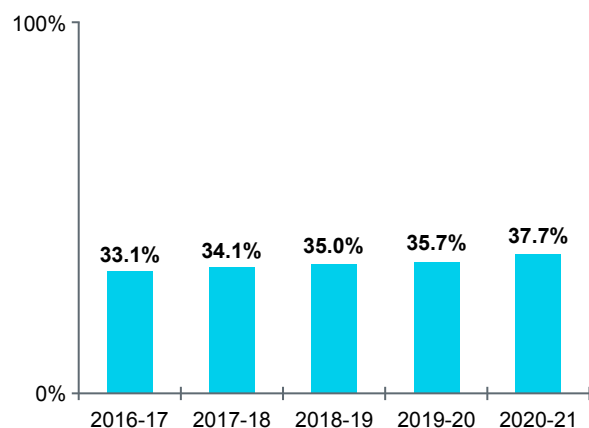
- In 2020-21, 37.7 per cent of Alberta's self-identified First Nations, Métis and Inuit high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year transition rate has increased over time.
- The difference between the four-year transition rate and the six-year rate, approximately 15 per cent, indicates that a substantial proportion of self-identified First Nations, Métis, and Inuit students delay their entry to post-secondary programs after high school.
- The six-year rate for First Nations, Métis, and Inuit students (37.7 per cent) is slightly more than half the rate for all Alberta students (60.3 per cent).
- The four-year rate and the six-year rate for First Nations, Métis, and Inuit students are highly correlated for the same Grade 10 cohort and the four-year rate is thus a reliable predictor of the six-year rate in subsequent years. Projections indicate that the six-year rate will remain between 35 and 40 per cent over the next few years.

Percentages of First Nations, Métis, and Inuit Students Who Enrol in Post-Secondary Programs within Four and Six Years of Entering Grade 10

Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2011-12			33.1%	2016-17
2012-13			34.1%	2017-18
2013-14	19.4%	2016-17	35.0%	2018-19
2014-15	20.3%	2017-18	35.7%	2019-20
2015-16	22.1%	2018-19	37.7%	2020-21
2016-17	20.6%	2019-20		
2017-18	22.7%	2020-21		

Source: Alberta Education**Note:**

- Historical results have been adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.

First Nations, Métis, and Inuit High School to Post-Secondary Transition Rate Within Six Years of Entering Grade 10

Source: Alberta Education

Notes:

- First Nations, Métis, and Inuit student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada, and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- Historical results were adjusted to reflect an update to the Alberta Education Assurance Measure reporting system.
- See Endnote B, page 78, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 81-82.

Outcome Three

Alberta has excellent teachers, school leaders, and school authority leaders

Alberta Education maintains high standards for teachers, school leaders and school authority leaders by ensuring that their preparation and professional growth focus on the competencies needed to help students perform their best. The department also helps foster effective learning and teaching through collaborative leadership. Teachers and leaders are responsible for analyzing learning contexts, attending to local and societal considerations, and applying the appropriate knowledge and abilities to make decisions resulting in quality teaching, leading and learning for all. For these reasons, the government recognizes that supporting and collaborating with teachers and school leaders is essential to the education system.

Ensuring that Alberta's education system has excellent teachers, school leaders and school authority leaders was achieved by:

- providing guidance to school authorities on the evaluation of teacher and school leader performance;
- supporting the development of the teaching workforce in areas of demand and need; and
- enhancing the level of subject matter expertise in the teacher workforce.

Key Objectives

3.1 Provide guidance to school authorities on the evaluation of teacher and school leader performance.

Teacher and School Leader Evaluation

Evaluation of teacher and school leader performance contributes to quality teaching, leading and learning in the education system.

Alberta Education continued to oversee and ensure the appointments of designated signing authorities (DSAs), who are responsible for making recommendations for teacher and leadership certification in public, separate, Francophone and charter school authorities. In 2021-22, the department worked collaboratively with DSAs in each school authority and approved 3,360 teacher certifications based on their recommendations.

In 2021-22, Alberta Education continued to support compliance with the revised Teaching Quality Standard, and the new Leadership Quality and Superintendent Leadership Quality Standards. These standards ensure teachers and teacher leaders are competent in their professional practice. These three standards came into effect in 2019 to strengthen the quality of teaching and school leadership. The standards outline the competencies that teachers, principals and school jurisdiction leaders, and superintendents are expected to demonstrate. In 2021-22, Alberta Education established a conditional grant to help the College of Alberta School Superintendents (CASS) implement the Superintendent Leadership Quality Standard.

The *College of Alberta School Superintendents Act*, which makes the CASS a legislated organization responsible for upholding the superintendent profession, received royal assent on April 22, 2021. The act relates to superintendents and chief deputy superintendents employed in public, separate, Francophone regional school authorities, and charter schools. In 2021-22, Alberta Education helped the CASS understand and align with the act.

Student safety and well-being

Alberta Education is committed to putting the safety and well-being of students first and is taking steps to strengthen teacher and teacher leader disciplinary processes in the province. The department is working to provide greater accountability, transparency and timeliness by reforming and modernizing Alberta's teacher and teacher leader disciplinary processes so that they align with other provinces and other regulated professions. Improvements to legislation, related regulations, and provincial policies involved in the disciplinary processes will be made as needed to ensure that they do not present a conflict of interest.

On December 2, 2021, the *Students First Act*, which increases transparency and accountability in the teacher discipline process, received royal assent. Once fully proclaimed, the Act will amend the *Teaching Profession Act*, *Education Act* and the *College of Alberta School Superintendents Act* to:

- Create a public online and searchable database of teacher and teacher leaders' information, including if certificates have been suspended or cancelled for unprofessional conduct or professional incompetence. The database will balance individual teacher and teacher leaders' rights to privacy and procedural fairness with the public's right to know when a teacher or teacher leader has been disciplined for a serious matter.
- Require school authorities to conduct criminal record and vulnerable sector checks when hiring a new teacher or teacher leader, and again every five years throughout their employment.
- Improve oversight and timeliness of disciplinary matters for teachers and teacher leaders.
- Require the Alberta Teachers' Association (ATA) to inform Alberta Education about all complaints made against its members, including when a complaint is filed.

On December 15, 2021, an order-in-council was introduced to immediately proclaim the requirement in the *Students First Act* for the ATA to notify Alberta Education of all complaints received about their members at various stages throughout the complaint process.

The *Education (Reforming Teacher Profession Discipline) Amendment Act* was introduced, which requires several key actions, including:

- Separating the teacher disciplinary process from the ATA's mandate and functions.
- Addressing complaints relating to all teachers and teacher leaders under one legislated governance structure.
- Appointing an Alberta Teaching Profession Commissioner with authority to oversee a significant part of the complaint process for allegations of unprofessional conduct and professional incompetence if allegations are made against an Alberta certificated teacher or teacher leader.
- Making the registrar at Alberta Education responsible for the intake of all complaints.
- Enhancing the public online teacher and teacher leader registry, when launched, to include consent resolution agreements and all decisions where there is a finding of unprofessional conduct or professional incompetence.
- Reinforcing requirements for education stakeholders, including the registrar, commissioner, ATA, CASS and employers, to report to police any instances where there may have been serious harm or a threat to student safety.

As a member of the Registrars for Teacher Certification Canada, Alberta Education is exploring the development of a pan-Canadian teacher discipline database to enhance transparency and accountability in the teacher discipline process nationwide.

3.2 Support the development of the teaching workforce in areas of demand and need.

Teaching workforce development

The Northern Student Teacher Bursary (NSTB) Program provides bursaries to Bachelor of Education students who agree to return service as a teacher in a northern Alberta school district. In 2021-22, the NSTB Program awarded 29 students with 45 bursaries for a total of \$360,000, generating up to 74 years of returned teaching service in northern Alberta schools. Twenty-one northern school divisions, including public, separate and Francophone divisions, as well as seven First Nation school authorities in the north, have benefitted from the program by employing NSTB recipients to return to service in their school division. Seventy-one per cent of bursary recipients have stayed employed in a rural or northern community beyond their return-of-service commitment.

3.3 Enhance the level of subject matter expertise in the teacher workforce.

Alberta Education continues to support the growth and development of the teaching workforce in high-demand subject areas through teacher certificate and bursary programs, and agreements with education partners.

Career and Technology Studies

The Career and Technology Studies Bridge to Teacher Certification (CTS Bridging) Program provides an opportunity for school divisions to recruit journey-certified tradespeople into teaching. School authorities can apply for \$50,000 in conditional grant funding per application, which can be used to sponsor and support qualified individuals to complete an Alberta teacher preparation program at the University of Alberta.

The CTS Bridging program authorizes certificated journey persons, health care professionals, and information technologists to work as teachers while pursuing a Bachelor of Education degree. In 2021-22, the department provided \$1 million to help 20 tradespeople qualify for an interim teaching certificate while completing a university bridging program.

Bursary Programs

Alberta Education continued to support growth in teacher capacity through teacher bursary programs, including the Math Bursary Program, the Language Teacher Bursary and the Language Bursary for teaching Indigenous languages. Program delivery included adjustments for pandemic related restrictions. In 2021-22, two Indigenous language teachers and eight international language teachers were awarded bursaries for online courses. As of 2021-22, 131 bursaries were approved and \$111,000 has been awarded to support current and future teachers to strengthen their knowledge, skill and confidence in teaching math.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority Two:
Protecting Livelihoods

Objective Five:
Making Alberta more dynamic, innovative and sustainable.

Alberta Education continued to develop the teaching workforce in areas of high demand and need. In 2021-22, bursaries were awarded to two Indigenous language teachers, eight international language teachers, and more than 100 current and future teachers to strengthen their ability to teach math.

Special Language Advisors

Alberta Education has provincial high school programs of study in nine international languages for high school, including Arabic, Chinese, German, Italian, Japanese, Latin, Punjabi, Spanish and Ukrainian. Alberta has agreements in place with China, Germany, Japan, Spain and Ukraine that include a special language advisor posted to Alberta. Special language advisors support professional development opportunities for provincial educators through language and culture programs, educational exchanges and school partnerships. This initiative cost \$257,000 in 2021-22.

Francophone and French Language Teachers

The Government of Alberta is committed to Alberta's growing Francophone community. Delivering high-quality French-language programs and other initiatives, helps promote Francophone culture. Since 2017, an additional 10 French language schools have been established across the province. This positive trend challenges the education system to recruit and retain additional qualified French language instructors.

To support French professional development for Francophone and French-language teachers, federal funding, provided through the *Canada-Alberta Agreement for Minority-Language Education and Second-Language Instruction*, is provided to educators throughout the province through the Individual Teacher Bursary (ITB) Program. In 2021-22, Alberta Education allocated \$55,000 in federal funding for Francophone teacher professional development and \$155,000 in federal funding for French language teacher professional development.

Alberta Education worked with provincial education partners to access additional federal funding for Francophone community educational infrastructure projects. In 2021-22, the federal government committed more than \$4.9 million for Francophone community infrastructure projects.

The department also worked with provincial education partners to access additional federal funding for complementary projects. In 2021-22, the federal government committed over \$1.8 million for Campus Saint-Jean's complementary project.

Education Partnerships

Alberta Education continues to identify opportunities to enhance the subject matter expertise in the teaching workforce by collaborating with education partners. In 2021-22, Alberta Education:

- Updated Memorandums of Agreements (MOA) with 10 post-secondary institutions that were approved to offer teacher preparation programs in Alberta. The updated MOAs align with new professional practice standards.
- Established a new three-year conditional grant with the ATA to provide \$130,000 per year for educator exchange programs. Educator exchange programs give teachers and school leaders opportunities to work in new and different environments and hone a wider variety of skills.

Specialized learning supports

Alberta Education is collaborating with the Ministry of Community and Social Services to help students with fetal alcohol spectrum disorders (FASD) reach their full potential. Specialized supports empower school staff to help students with FASD get the most out of their school community. They improve students' engagement and academic success as well as their social, emotional and physical well-being.

- In November 2021, the government and its partners launched the Wellness, Resiliency and Partnership: FASD Coaching Partnership Project to provide new tools to educators across the province and create learning environments that support and engage students with FASD. The Government of Alberta is allocating \$1 million per year for five years to the project.
- In February 2022, Alberta Education shared an online resource, Relationships Matter: How relational-based supports can make a difference in Alberta schools, with school authorities in English and French. The online resource highlights the role that relational based supports can play in creating welcoming, caring, respectful and safe learning environments. It also supports teachers, school leaders and superintendents in meeting the competencies included in the professional practice standards.

Alberta Education supports initiatives that help children with dyslexia become independent readers and successful individuals. Research indicates that children with dyslexia are more likely to drop out of school, develop behavioral difficulties and earn lower incomes. In 2021-22, to support students with dyslexia, Alberta Education:

- Worked with the Ministry of Advanced Education to support the establishment of a pan-Canadian centre for dyslexia at the University of Alberta.
- Developed a new English Language Arts curriculum that emphasizes phonological awareness and phonics, which are core challenges for children with dyslexia.
 - Decoding Dyslexia Alberta supports Alberta's new K-3 English Language Arts and Literature curriculum, which incorporates current research about children's literacy learning which will help remove barriers for children with reading.
- Developed and shared early screening assessments and early reading intervention resources with school authorities.
- Began efforts to educate teachers on the early signs of dyslexia and how to support these students.

Performance Measure 3.a:**Overall Achievement Test Results in Language Arts and Mathematics*****Rationale***

- Overall student achievement of standards on provincial achievement tests is a sound indicator of whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's K–12 education system.

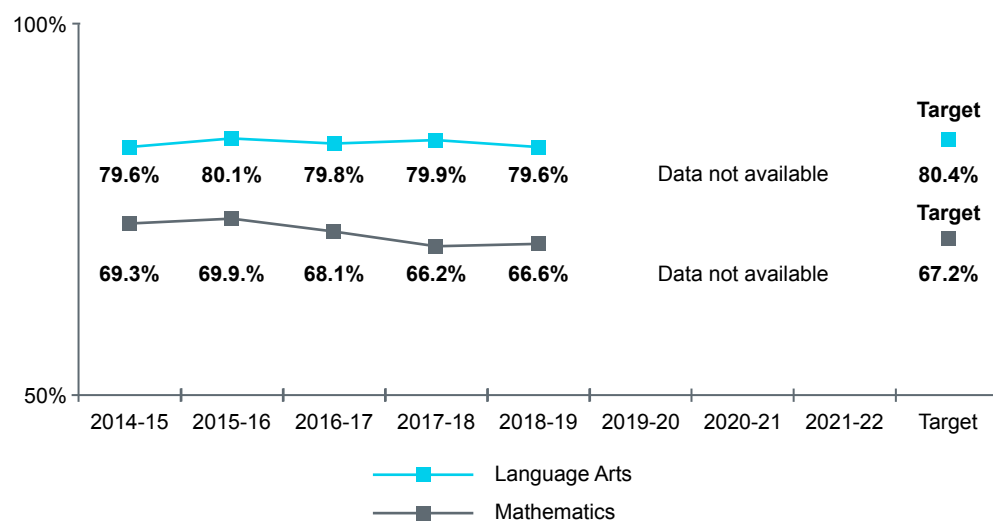
Target

- The targets for the overall Language Arts result and the overall Mathematics result could not be assessed as current year data is not available.

Discussion

- Results for the 2019-20 and 2020-21 school year are not available as participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- Overall results in Language Arts are calculated as an average of the results in the following seven subjects weighted by the number of individuals that were enrolled:
 - English Language Arts 6 and 9
 - French Language Arts 6 and 9
 - Français 6 and 9
 - English Language Arts 9 (Knowledge and Employability)
- From 2014-15 to 2018-19, the overall proportion of students achieving the acceptable standard in Language Arts has remained stable over time.
- Overall results in Mathematics are calculated as an average of the results in the following three subjects weighted by the number of individuals that were enrolled:
 - Mathematics 6
 - Mathematics 9
 - Mathematics 9 (Knowledge and Employability)
- From 2014-15 to 2018-19, the proportion achieving the acceptable standard has declined. The decline in overall Mathematics results in 2016-17 and 2017-18 could have been due to the inclusion of number-operation questions without using calculators. These questions were added to Part A Mathematics 6 in 2016-17 and Mathematics 9 in 2017-18, respectively. Mathematics results have started to improve in 2018-19.
- To support student learning in core subjects, the ministry provides programs of study and implementation guides for teachers and develops or authorizes learning resources for students in all grades and subjects.

Overall Percentages of Students Who Achieved Standards on Grades 6 and 9 Provincial Achievement Tests in Language Arts and Mathematics



Source: Alberta Education

Notes:

- Results for the 2019-20 and 2020-21 school year are not available as participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- Overall Language Arts results are a weighted average based on total enrolment in Grades 6 and 9 Language Arts courses.
- Overall Mathematics results are a weighted average based on total enrolment in Grades 6 and 9 Mathematics courses.
- Part A, which requires students to complete number-operation questions without using calculators, was added to Mathematics 6 in 2016-17 and Mathematics 9 in 2017-18, respectively.
- Participation in provincial achievement tests was impacted by the fire in Fort McMurray in May to June 2016. Caution should be exercised when interpreting the results over time.
- See Endnote B, page 78, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 83.

Discussion (continued)

- From 2014-15 to 2018-19, the overall participation rate for students taking Language Arts provincial achievement tests remained stable over time. The overall participation rate for students taking Mathematics provincial achievement tests also remained stable over the same time period.

Participation Rates for Language Arts and Mathematics Provincial Achievement Tests (in percentages)

Subject	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Language Arts								
Grade 6								
English Language Arts	91	91	90	91	91	Data not available		
French Language Arts	98	98	96	96	98			
Français	97	98	97	98	97			
Grade 9								
English Language Arts	88	89	89	89	88	Data not available		
English Language Arts (Knowledge and Employability)	82	80	80	80	80			
French Language Arts	96	97	96	96	97			
Français	95	95	97	96	97			
Overall Language Arts								
	89.9	90.0	89.9	90.1	90.0	Data not available		
Mathematics								
Grade 6								
Mathematics	91	91	90	91	91	Data not available		
Grade 9								
Mathematics	89	89	89	89	89	Data not available		
Mathematics (Knowledge and Employability)	86	87	85	85	87			
Overall Mathematics								
	90.0	90.2	89.7	89.9	89.9	Data not available		

Source: Alberta Education

Notes:

- In the 2019-20 and 2020-21 school years, participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- Participation in provincial achievement tests was impacted by the fire in Fort McMurray in May to June 2016. Caution should be exercised when interpreting the results over time.

Performance Measure 3.a:**Language Arts and Mathematics Achievement Test Results by Individual Subject for Students in Grades 6 and 9*****Rationale***

- Student results on provincial achievement tests in each grade and subject provide detailed information on whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's K–12 education system.

Target

- Targets for individual Language Arts and Mathematics subject results were not set in the 2021-24 business plan.

Discussion

- Results for the 2019-20 and 2020-21 school year are not available as participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- Based on the previous three-year average and 2018-19 data, the proportion of students achieving the acceptable standard has increased over time for French Language Arts 6 and remained stable for English Language Arts 6, Français 6, English Language Arts 9 (Knowledge and Employability), French Language Arts 9 and Français 9. The proportion for English Language Arts 9 has decreased over time.
- As adult literacy studies are not conducted regularly, Grade 9 results in Language Arts are regarded as indicators of literacy. Students who achieve the acceptable standard have developed the foundational skills needed to become literate adults. As indicated above, compared to the previous three-year average, 2018-19 results at the acceptable standard for English Language Arts 9 have decreased and have remained stable for French Language Arts 9.
- Based on the previous three-year average and 2018-19 data, the proportion of students achieving the acceptable standard has increased over time for Mathematics 6 and decreased for Mathematics 9. The proportion for achieving the acceptable standard for Mathematics 9 (Knowledge and Employability) has remained stable.
- Participation in provincial achievement tests was impacted by the fire in Fort McMurray in May to June 2016. Caution should be exercised when interpreting the results over time.

Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard on Provincial Achievement Tests in Language Arts (in percentages)

					Previous 3-year average					Target
Subject	2014-15	2015-16	2016-17	2017-18		2018-19	2019-20	2020-21	2021-22	2021-22
Grade 6										
English Language Arts	82.8	82.9	82.5	83.5	82.9	83.2	Data not available			
French Language Arts	87.5	87.7	85.1	85.2	86.0	87.7				
Français	89.0	91.4	92.1	93.3	92.2	90.3				
Grade 9										
English Language Arts	75.6	77.0	76.8	76.1	76.6	75.1	Data not available			
English Language Arts (Knowledge and Employability)	63.0	59.8	58.8	55.7	58.1	57.4				
French Language Arts	85.8	83.0	83.1	81.4	82.5	82.9				
Français	88.5	86.4	88.9	82.7	86.0	88.6				
Overall Language Arts										
	79.6	80.1	79.8	79.9	79.9	79.6	Data not available			80.4

Source: Alberta Education

Notes:

- Results for the 2019-20 and 2020-21 school year are not available as participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- Participation in provincial achievement tests was impacted by the fire in Fort McMurray in May to June 2016. Caution should be exercised when interpreting the results over time.
- See Endnote B, page 78, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 83.

Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard on Provincial Achievement Tests in Mathematics (in percentages)

					Previous 3-year average					Target
Subject	2014-15	2015-16	2016-17	2017-18		2018-19	2019-20	2020-21	2021-22	2021-22
Grade 6										
Mathematics	73.2	72.2	69.4	72.9	71.5	72.5	Data not available			
Grade 9										
Mathematics	65.3	67.8	67.2	59.2	64.7	60.0	Data not available			
Mathematics (Knowledge and Employability)	60.9	61.2	57.5	57.4	58.7	59.6				
Overall Mathematics										
	69.3	69.9	68.1	66.2	68.1	66.6	Data not available			67.2

Source: Alberta Education

Notes:

- Results for the 2019-20 and 2020-21 school year are not available as participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic. 2021-22 Provincial Achievement Test results will be available in October 2022 and published in the Annual Report Update.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- Part A, which requires students to complete number-operation questions without using calculators, was added to Mathematics 6 in 2016-17 and Mathematics 9 in 2017-18, respectively.
- Participation in provincial achievement tests was impacted by the fire in Fort McMurray in May to June 2016. Caution should be exercised when interpreting the results over time.
- See Endnote B, page 78, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 83.

Supplementary Information

Teacher Preparation

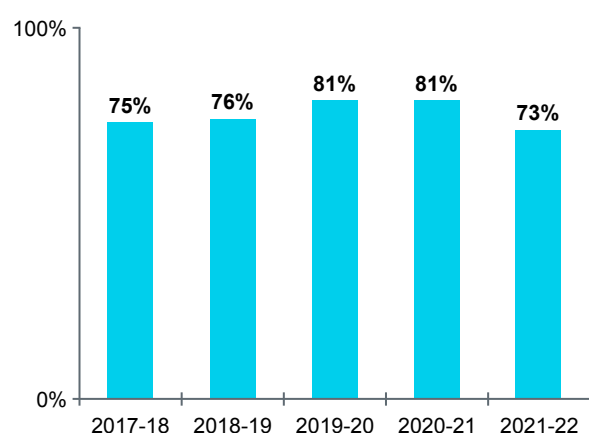
Rationale

- The initial teacher education training and subsequent professional development of teachers is important to maintain the quality of the K–12 education system.

Discussion

- Overall survey results in 2021-22 indicate that 73 per cent of teachers and school board members agreed that teachers are prepared for teaching.
- Results overall and for teachers have fluctuated over time, with teachers' results decreasing significantly from the previous year; however, the survey of teachers was conducted online in 2021-22 whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting results over time.
- Teachers' agreement has decreased over time for the following items related to professional development opportunities:
 - professional development opportunities effectively addressed teacher's professional development needs,
 - professional development opportunities contributed significantly to teacher's on-going professional development, and
 - professional development opportunities have been focused on the priorities of the jurisdiction.
- Teachers' agreement remains low regarding whether recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers.
- Surveying occurred during the Omicron wave of the COVID-19 pandemic, and during the second year that the pandemic has impacted the education system; this may have impacted results.

Overall Agreement of Teachers and School Board Members that Teachers are Prepared for Teaching



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019, and 2022

Survey Results *(in percentages)*

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
Teachers	69	67	74	74	66
School Board Members	82	85	87	88	81
Overall Agreement	75	76	81	81	73

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For the teacher respondent group, the percentages reported are averages of teachers' agreement that:
 - teacher education programs prepared them adequately to meet the Teaching Quality Standard for initial certification
 - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers
 - professional development opportunities effectively addressed their professional development needs
 - professional development opportunities contributed significantly to their on-going professional development, and
 - professional development opportunities have been focused on the priorities of the school.
- For the school board member respondent group, the percentages reported are averages of school board members' agreement that:
 - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers
 - professional development opportunities effectively addressed teachers' professional development needs
 - professional development opportunities contributed significantly to teachers' on-going professional development, and
 - professional development opportunities have been focused on the priorities of the jurisdiction.
- The survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Supplementary Information

Student Engagement

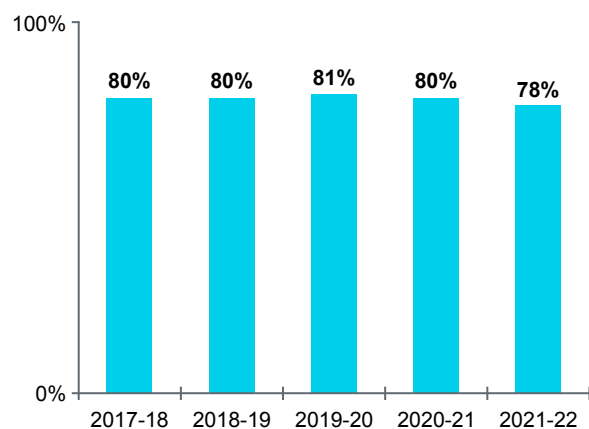
Rationale

- Students that are engaged in their learning are more likely to achieve academic success and complete high school. Engagement also assists in developing a positive disposition towards lifelong learning and working with others in social environments.

Discussion

- Overall survey results in 2021-22 indicate that 78 per cent of high school students and parents agreed that students are engaged in their learning at school.
- Results overall have decreased over time. Surveying occurred during the Omicron wave of the COVID-19 pandemic, and during the second year that the pandemic has impacted the education system; this may have impacted results.
- Results for parents have been high and stable and have been consistently higher than those of students.
- The frequency with which students report doing the following has decreased:
 - enjoyed completing a task that required a lot of thinking or mental effort
 - asked questions in class or contributed to class discussions
- The frequency with which students report thinking about dropping out has increased.

Overall Agreement of Students and Parents that Students are Engaged in their Learning at School



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018 and 2019

Survey Results *(in percentages)*

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
High School Students	73	73	76	72	70
Parents (ECS–12)	87	87	86	87	86
Overall Agreement	80	80	81	80	78

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For high school students, the percentage reported is the average of the agreement and frequency levels for the following survey items:
 - students are proud of their school
 - students have a voice in decisions made at their school
 - extent of student involvement in decisions made at their school
 - students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “Students arrive at school ready to learn”)
 - teachers give students the individual attention they require
 - hours spent weekly outside of class time studying and doing assignments (more than three hours) [Prior to 2020-21, this item was: “Hours spent weekly outside of class studying and doing assignments (more than three hours)”]
 - how often students have enjoyed completing a task that required a lot of thinking or mental effort
 - how often students have asked questions in class or contributed to class discussions
 - how much class work has emphasized understanding information and explaining ideas in their own words
 - students get recognized for the positive things they do at school
 - how many times during the school year students missed school or missed days of remote learning other than for illness (less than four times) [Prior to 2020-21, this item was “How many times during the school year students missed school other than for illness (less than four times)], and
 - how often during the school year students thought about dropping out of school (never)
- For parents, the percentage reported is the average of the agreement and frequency levels for the following survey items:
 - Students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “Students arrive at school ready to learn”), and
 - teachers give students the individual attention they require.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Supplementary Information

Solid Grounding in Core Subjects

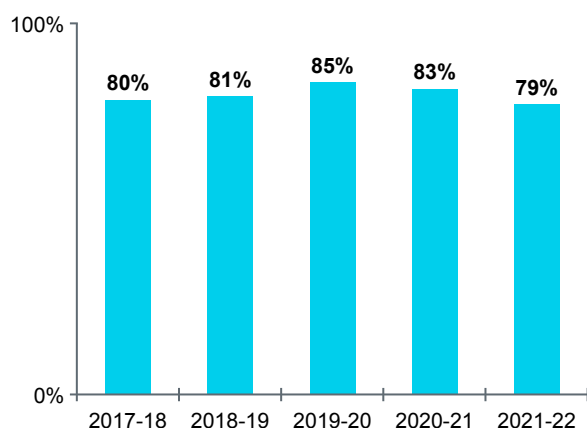
Rationale:

- A grounding in the core subjects of Mathematics, Language Arts, Science and Social Studies is essential for a solid K–12 education.

Discussion:

- In 2021–22, 79 per cent of high school students, parents, teachers, school board members and the public were satisfied that students are receiving a solid grounding in core subjects.
- Results overall and for each respondent group have fluctuated over time.
- The satisfaction of high school students, parents, teachers and school board members has been consistently higher than public satisfaction.
- Students' agreement that they are getting better at mathematics has decreased over time.
- Parents' agreement that curriculum focuses on what their child needs to learn in science has increased over time whereas their agreement regarding the curriculum focusing on what their child needs to learn in social studies has decreased.
- Teacher agreement that the curriculum focuses on what students need to learn in mathematics has increased over time, whereas their agreement regarding the curriculum focusing on what students need to learn in reading and writing has decreased.
- School board members' agreement that the curriculum focuses on what students need to learn in mathematics and in writing has increased over time whereas their agreement regarding curriculum focusing on what students need to learn in social studies has decreased.
- Public agreement that the curriculum focuses on what students need to learn in science and in social studies has decreased over time.

Overall Satisfaction of High School Students, Parents, Teachers, School Board Members, and the Public with the Opportunity of Students to Receive a Solid Grounding in Core Subjects (Language Arts, Mathematics, Science and Social Studies)



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Survey Results *(in percentages)*

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
High School Students	92	92	93	90	91
Parents (ECS–12)	79	79	84	83	80
Teachers	82	80	83	87	80
School Board Members	81	82	86	84	81
Public	67	69	77	74	63
Overall Satisfaction	80	81	85	83	79

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For high school students, percentages reported are averages of agreement levels that “you are getting better at ... reading, writing, mathematics, science and social studies.”
- For parents, teachers, school board members and the public, percentages reported are averages of agreement levels that “the curriculum focuses on what children/students needs to learn in ... reading, writing, mathematics, science and social studies.”
- The survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Outcome Four

Alberta's K–12 education system is well governed and managed

Alberta Education charts the course for the education system and oversees the administration of programs and services. The department's mandate is to establish guiding legislation, allocate public funds, ensure accountability for funds and activities, and plan learning facilities that meet educational requirements.

The mandate of school divisions is to provide K–12 education, including educational services, establish policies for the provision of those education services, and maintain and repair school facilities. School division leaders consider their local and societal contexts, implement strategic direction and policy, and manage fiscal resources to enable learning supports, quality teaching and student achievement.

Maintaining a well governed and managed Alberta K–12 education system was achieved by:

- supporting choice within the education system;
- working with school authorities to implement updated planning and reporting requirements; and
- developing and implementing strategies and plans for maintaining and assessing the need for school capital projects.

Key Objectives

4.1 Support choice within the education system.

Choice in Education

The Government of Alberta has increased education system funding from \$8.3 billion in Budget 2021 to \$8.4 billion in Budget 2022. This increase ensures that the K–12 education system continues to support children and students to develop their knowledge and skills, and achieve learning outcomes.

Alberta Education continues to support choice within the education system, recognizing that public, separate and Francophone schools, as well as alternative programs, early childhood services programs, independent schools, charter schools and home education programs are all integral in providing a variety of options in education programs for students and parents.

Government continues to support building new and modernizing schools for Albertans. For the 2021-22 fiscal year, government completed 11 public school projects with an investment of approximately \$260 million as well as four separate school projects with an investment of nearly \$90 million.

The *Choice in Education Act* strengthens Alberta's history of educational choice and affirms that parents have the right to choose the kind of education they feel is best for their child(ren). The Charter Schools Regulation, Early Childhood Services Regulation, and Home Education Regulations address the establishment of these schools and programs and align with the *Choice in Education Act*.

Charter schools enhance educational choice by offering unique educational programs that reflect community needs. The Charter Schools Regulation sets out the requirements that must be followed to establish and operate a charter school in Alberta. Charter school students make up approximately 1.5 per cent of Alberta students, and approximately 1.2 per cent of the education budget goes to charter school education. In 2021-22, Alberta Education supported the establishment of:

- The New Humble Community School (NHCS), which offers unique hands-on learning experiences in agriculture, environment and stewardship. NHCS opened in September 2021 near Calmar, Alberta.

- The STEM Innovation Academy, which offers unique opportunities to learn about cutting-edge science and technology and inspires students to be creators and innovators. The STEM Academy opened in September 2021 in Calgary, Alberta.
- The Calgary Classical Academy, which will offer an academically rigorous and traditional liberal arts education. The Academy is scheduled to begin operations in September 2022 in Calgary, Alberta.
- The province is planning the Holden Rural Charter Academy, which will empower students to pursue careers in rural settings. The academy is scheduled to begin operations in September 2022 in Holden, Alberta.
- Planning for the STEM Collegiate Canada is underway. The collegiate will support stronger post-secondary pathways into technology-based programs. The collegiate will be located in Edmonton, Alberta.

Independent schools enhance educational choice by offering parents further options to meet their child(ren)'s specific learning needs. The Private Schools Regulation sets out the requirements that must be followed to establish and operate an independent (private) school in Alberta. Independent school students make up approximately 6.3 per cent of Alberta students, and approximately 3.8 per cent of the education budget goes to independent school education. In 2021-22, Alberta Education:

- Reviewed and made recommendations for 28 applicants.
- Recommended approval or conditional approval of 16 new independent schools and 6 independent ECS programs for the 2022-23 school year.
- Explored opportunities to streamline the application process to increase efficiency and timeliness and to further reduce red tape.

Home education also enhances educational choice by enabling parents to direct the education of their child(ren) at home or elsewhere. Parents engaged in home education are responsible for making education decisions, including curriculum resources and methodology. The Home Education Regulation sets out requirements for the planning and delivery of home education programs. Home education programs that are supervised by a school authority are eligible for funding of \$1,700 for each eligible home education student. Half of the funding is to reimburse parents for eligible expenses related to the home education program. Home education programs that are not supervised by a school authority are not eligible for funding. In 2021-22, 21,127 students participated in a supervised home education program and the department received 647 notifications for students participating in a home education program not supervised by a school authority.

4.2 Work with school authorities to implement updated planning and reporting requirements.

Funding and Assurance Framework

The updated K–12 funding model improves funding and accountability processes and replaced the Accountability Framework with the Assurance Framework.

The updated K–12 funding model improves funding predictability, enhances support for specialized learning needs, and increases flexibility so that school authorities can determine how to best invest funds to meet local school and community needs.

The Assurance Framework helps schools and school authorities build transparency, provide public assurance and demonstrate accountability in the education system. Education partners must demonstrate that they meet their responsibilities in five assurance areas, including student growth and achievement, teaching and leading, learning supports, governance, and local and societal context.

In 2021–22, the department continued to support school authorities' work with the updated K–12 funding model and assurance framework by:

- Implementing additional adjustments in the Funding Manual for School Authorities 2022–23 School Year, including:
 - A new funding opportunity that offers financial assistance to new public, separate, Francophone, public charter and independent school authorities. If eligible under the criteria, new schools opened by existing school authorities will be funded at their actual enrolment for the first three years instead of the weighted moving average.
 - A revised grant eligibility requirement in the funding manual to ensure equitable funding to students in need. If eligible under the revised criteria, public charter schools will receive the same funding support for students as other public school authorities, including equitable supports for students with disabilities and those who require specialized supports through the Specialized Learning Supports grant.
- Continuing to provide timely outreach sessions about any updates to the funding model to education partners and discuss the connection with the assurance framework.
- Providing ongoing advisory services to support school authorities in meeting Government of Alberta fiscal accountability requirements.
- Updated the Funding Manual for School Authorities to assist them in understanding Alberta Education funding.
 - The updated funding manual explains funding formulas, rates, criteria and reporting requirements.
- Provided additional tools and resources to school authorities to increase their understanding and alignment with the updated funding manual and assurance framework.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority One:
Protecting Lives

Objective Two:
Providing quality education and skills development to Albertans.

Alberta Education continued to support school authorities in complying with updated planning and reporting requirements. In 2021–22, the department held engagement sessions to describe the new funding model and discuss linkages to the assurance framework.

Student Transportation

Student transportation is an integral part of Alberta's education system. Under the *Education Act* and School Transportation Regulation, school boards are required to provide transportation services for their resident students who live 2.4 kilometres or more from their designated school. School boards receive transportation funding to provide this level of service. Funding for student transportation supports the safe transportation of approximately 300,000 K–12 students across the province each school day.

In 2021-22, school transportation services cost \$359 million, which included additional costs associated with operating school buses in alignment with COVID-19 related public health measures. To address increases to student transportation costs for fuel, insurance, parts and new driver training, the government is increasing school transportation funding by \$39 million over the next three years, which includes a \$9 million increase for 2022-23, followed by a \$15 million increase for each of the following two years.

A Student Transportation Task Force (STTF) established in 2020 continued to explore options in 2021-22 to improve how students get to school as safely and efficiently as possible. The STTF focuses on ways to improve transportation for students that attend public, separate, Francophone and charter schools, including services for students with disabilities. In 2021-22, the STTF continued:

- Work to enhance regional cooperation among school divisions.
- To investigate the feasibility of a provincial purchasing program, including buses, fuel, insurance and parts.
- The review of current legislation and eligibility criteria for student transportation services
- To explore the development of a new student transportation funding model.

To recognize the important role that school bus drivers play in ensuring the safety and well-being of students, especially throughout the COVID-19 pandemic, May 3 was declared School Bus Driver Appreciation Day.

4.3 Develop and implement strategies and plans for maintaining and assessing the need for school capital projects.

School facilities

Providing students with safe and up-to-date learning spaces is a key element in promoting their success. Alberta Education provides funding to maintain and renew schools and collaborates with the Ministry of Infrastructure on planning to build and modernize schools.

Each year, school boards identify priority school projects and develop individual school board three-year capital plans. The Government of Alberta then creates a provincial capital plan by considering each school's impact on the health and safety of students, the condition of the buildings, enrolment trends, and each school board's three-year capital plan. The provincial capital plan helps determine which projects will be approved when funding becomes available for school projects. Once a school capital project is approved, Alberta Education works with the local school board and the Ministry of Infrastructure to help ensure students' needs are met.

Actions that Support the Priorities of the Government of Alberta Strategic Plan

Key Priority Two:
Protecting Livelihoods

Objective Four:
Building public infrastructure.

During 2021-22, government completed 15 school projects with an investment of approximately \$350 million.

The 2021 Capital Plan included:

- \$1.6 billion over three years on school infrastructure to support the building, replacement and modernization of schools, including new schools in Calgary, Camrose, Edmonton, Lethbridge, and Red Deer. Together, these new schools will receive approximately \$208 million over three years.
- Support for 67 previously announced school projects across the province, 15 of which were completed in 2021-22, 20 additional projects are scheduled for completion in 2022-23, and 32 projects will be completed after 2022-23. The remaining projects are in various stages of planning and construction.
- \$140 million for the Modular Classroom Program, which provides modular classrooms to address student capacity requirements.

Additional funding for school infrastructure included:

- \$157 million in Capital Maintenance and Renewal (CMR) funding which supported approximately 1,200 CMR projects for 64 school authorities.
- \$6.3 million in grant funding for approximately 45 playground projects across the province.
 - Alberta Education provides grant funding of up to \$250,000 per school to support eligible playground construction.
- \$683 million for the regular upkeep of school facilities to ensure facilities continue to meet regulatory requirements.

Alberta's government is continuing to strengthen its investment in education infrastructure so that students, teachers and communities benefit from new, modernized and well-maintained schools and classrooms.

- The 2022 Capital Plan invests \$2 billion over three years to support 15 school projects, continue work on previously announced projects, maintain existing schools and support public charter school infrastructure, including collegiate programs. This investment also includes:
 - \$118 million over the next three years to support the continued implementation of the modular program to address the most urgent needs for additional space across the province.
 - \$209 million over three years to support the maintenance and renewal of existing school buildings through the Capital Maintenance and Renewal Program.
 - \$300 million over three years in school authority self-directed capital projects.

To further support the vitality of Francophone communities across the province, Alberta Education worked with Francophone regional authorities to access additional federal funding through the Official-Language Community Development Grant program. This additional funding is allowing for further early childhood and community spaces to be included as part of school infrastructure projects. In 2021-22, two Francophone minority-language infrastructure projects were initiated, including the École Quatre-Vents in Peace River and École francophone de Beaumont (Quatre-Saisons) in Beaumont.

Performance Measure 4.a: Red Tape Reduction

Rationale

- Red tape reduction is a government priority with the goal of reducing regulatory requirements across government by one-third over the course of the initiative's four-year mandate.
- Treasury Board and Finance defines a regulatory requirement as any action a citizen, business or government must take to access government services or programs, carry out business or pursue legislative privileges. Regulatory requirements are found in statutes, regulations, policies and forms.

Target

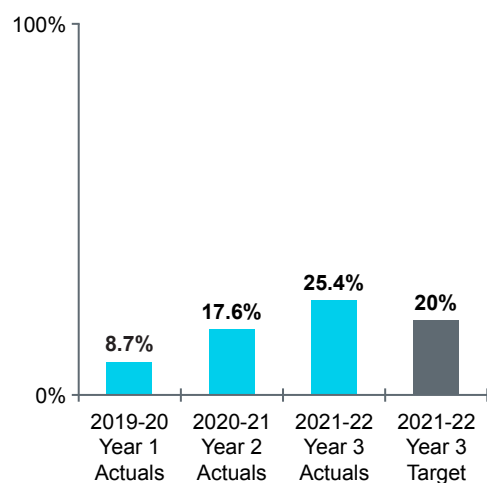
- The target was exceeded.

Discussion

- In 2021-22, the ministry reduced 1,457 regulatory requirements during Year 3, for a cumulative reduction of 4,752, or 25.4 per cent, exceeding the 20 per cent cumulative target by 5.4 per cent¹.
- Several initiatives contributed to reductions in regulatory requirements for Year 3, including:
 - the simplification of planning and reporting requirements;
 - » Reductions in requirements were realized in the School Capital Manual that provides school authorities with an understanding of their roles and responsibilities in the planning of school construction and maintenance projects.
 - the reduction or removal of regulatory requirements in applications and forms;
 - » The consolidation of three appointment of superintendent forms into one, reducing requirements for this item by 25 per cent.
 - reduction in requirements within policy documents.
 - » Efficiencies were realized in the general information bulletins related to diploma exams and provincial achievement tests.
- Leadership in reducing regulatory requirements was accomplished by:
 - Division/sector leads continuing to work closely with the department's Red Tape Reduction Team located in Field Services. In addition, Education's Red Tape Reduction Team participated in the Treasury Board and Finance Red Tape Reduction Team's Community of Practice in 2021-22

¹All data is as of March 31, 2022.

Cumulative Reduction in Regulatory Requirements



Source: Alberta Education

Note:

- Treasury Board and Finance sets the government-wide cumulative reduction targets to achieve a one-third reduction by 2022-23:
 - 2019-20: five per cent;
 - 2020-21: 12 per cent;
 - 2021-22: 20 per cent; and
 - 2022-23: 33 per cent.

Reductions in Regulatory Requirements

Item Type	Baseline Count (May 1, 2019)	Baseline Count, Adjusted (December 9, 2021)	2019-20 Year 1	2020-21 Year 2	2021-22 Year 3
Statutes	774	751	677	677	890
Regulations	804	724	787	796	800
Policies and Forms (includes guidelines and directives)	20,971	17,232	15,615	13,939	12,265
TOTAL	22,549	18,707	17,079	15,412	13,955
Cumulative Reduction from Baseline			1,628 ²	3,295 ²	4,752
Percentage Cumulative Reduction from Baseline					
			8.7	17.6	25.4

Source: Alberta Education

²The number of regulatory requirements and cumulative reductions for Years 1 and 2 have changed slightly due to the baseline count adjustment of December 9, 2021.

Performance Measure 4.b:
Quality of K–12 Education***Rationale:***

- High quality K–12 education meets the needs of all students, society and the economy.

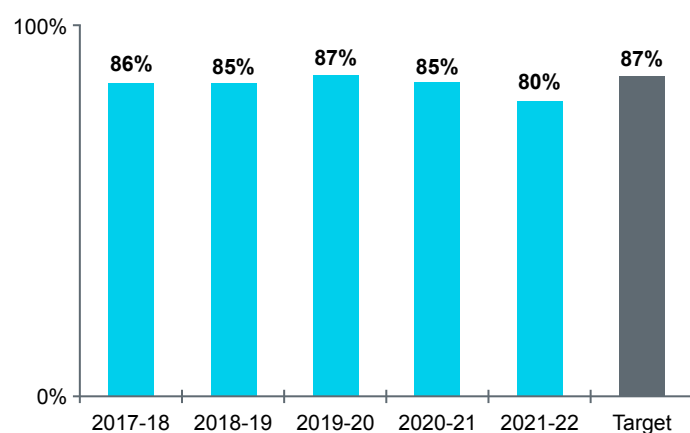
Target:

- The target was not met.

Discussion:

- Overall survey results in 2021-22 indicate that 80 per cent of high school students, parents, teachers, school board members, and the public were satisfied with the overall quality of K–12 education.
- Results overall and for students, teachers and the general public have declined. Surveying occurred during the Omicron wave of the COVID-19 pandemic, and during the second year that the pandemic has impacted the education system; this may have impacted results.
- Public satisfaction continues to be lower than the satisfaction of other respondent groups.
- Student agreement that the highest priority of Alberta's education system is the success of the students, that school work is interesting, and that they clearly understand what they are expected to learn at school has decreased over time.
- Parent agreement that the highest priority of Alberta's education system is the success of the students has decreased over time whereas agreement that students clearly understand what they are expected to learn at school has increased.
- Teacher, Board and public agreement that the highest priority of Alberta's education system is the success of the student has decreased over time.
- Teacher satisfaction with the quality of education and the quality of teaching at their school has decreased over time; however, the survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Public satisfaction with the quality of education has decreased over time.
- Alberta Education has many initiatives underway to improve the quality of K–12 education, such as:
 - reviewing and improving curriculum on an ongoing basis across all grade levels, and
 - the Assurance Framework, which is a system for schools and school authorities to consistently assess progress and demonstrate success.

Overall Satisfaction of High School Students, Parents, Teachers, School Board Members, and the Public with the Quality of K–12 Education



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Survey Results (in percentages)

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
High School Students	92	91	93	89	88
Parents (ECS–12)	81	81	82	78	80
Teachers	91	89	91	89	80
School Board Members	91	93	92	92	88
Public	73	73	77	74	65
Overall Satisfaction	86	85	87	85	80

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For high school students, parents, teachers and school board members, percentages reported are averages of agreement/satisfaction levels with the following specific aspects of the school system:
 - overall satisfaction with education at schools
 - the quality of teaching at schools
 - the highest priority of the education system is the success of children/students
 - school work is interesting
 - school work is challenging, and
 - learning expectations at school are clear.
- For the public, the percentage reported is the average of agreement/satisfaction levels with the following two aspects of the school system:
 - overall satisfaction with education at schools, and
 - the highest priority of the education system is the success of children/students.
- The survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Supplementary Information

Safe, Caring, and Healthy Learning Environment

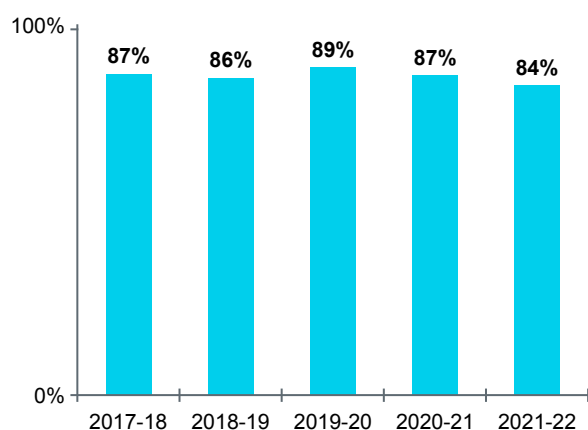
Rationale

- A safe, caring, and healthy learning environment is fundamental to facilitating student learning.

Discussion

- In 2021-22, 84 per cent of students, parents, teachers and school board members agreed that schools provide a safe, caring and healthy learning environment.
- Results overall have declined over time. Surveying occurred during the Omicron wave of the COVID-19 pandemic, and during the second year that the pandemic has impacted the education system; this may have impacted results.
- Results for board members have been consistently high and stable, whereas results for parents, teachers and students have fluctuated over time.
- Teacher agreement that students feel safe at school, that students are learning about how to stay healthy and that students treat each other well at school has decreased over time; however, the survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Student satisfaction that schools are contributing to their development of social skills and that schools are contributing to their development of emotional well-being has decreased over time.
- Parent agreement that teachers care about students has increased over time, whereas their satisfaction that schools contribute to students' development of emotional well-being has decreased.
- School board member agreement regarding schools promoting physical activity has increased over time and agreement that the gym, playground, and other facilities such as sports fields and fitness areas at schools in the jurisdiction meet the daily physical needs of students has also increased.
- School board member agreement that students are learning about how to stay healthy and that schools are contributing to students' development of emotional well-being has decreased over time.
- Alberta Education supports schools and school authorities in implementing welcoming, caring, respectful, and safe learning environment policies.

Overall Satisfaction of High School Students, Parents, Teachers and School Board Members that School Provides a Safe, Caring, and Healthy Learning Environment



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Survey Results *(in percentages)*

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
High School Students	86	85	90	85	83
Parents (ECS–12)	85	85	87	84	83
Teachers	88	87	89	89	85
School Board Members	88	88	90	89	87
Overall Satisfaction	87	86	89	87	84

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For all respondent groups and for all years, percentages reported are averages of agreement/satisfaction levels that:
 - students feel safe at school (Except for student and parent surveys in 2020-21 and 2021-22, where this item was changed to “students feel safe at school or during remote learning”)
 - children/students feel safe on the way to and from school
 - children/students treat each other well at school
 - teachers care about their students
 - children/students are treated fairly by adults at school
 - schools promote physical activity
 - children/students are learning about how to stay healthy
 - children/students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events
 - gym, playground, and other facilities such as sports fields and fitness areas at school meet the daily physical activity needs of children/students
 - schools are contributing to children’s/students’ development of social skills
 - schools are contributing to children’s/students’ development of physical abilities
 - schools are contributing to children’s/students’ development of emotional well-being, and
 - students reporting at least one day of physical activity (of at least 30 minutes) at school in the past five school days.
- The survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall satisfaction rates are the average of agreement/satisfaction rates for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Supplementary Information

Learning Space at School

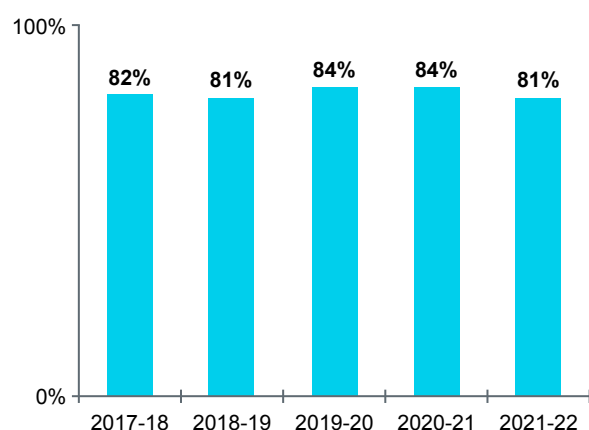
Rationale

- Learning space has an influence on student achievement and is an important contributing factor for effective teaching and learning activities at school.

Discussion

- Overall survey results in 2021-22 indicate that 81 per cent of high school students, parents, teachers and school board members were satisfied that the learning space in schools meets the needs of students.
- Results overall, although still high, have decreased over time.
- Results for parents and teachers have decreased over time while results for students have been stable, and results for school board members have fluctuated over time.
- Student and parent results have been consistently higher than those of teachers and school board members.
- School board member satisfaction that the schools in their jurisdiction have enough space to meet the learning needs of children/students has increased over time.
- Teacher satisfaction that the facilities and equipment at their school meet the learning needs of students has decreased over time; however, the survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Student satisfaction with the facilities at their school has decreased over time.
- Parent satisfaction that the facilities and equipment meet the learning needs of students, that the school building meets their child's physical needs, and that the school building is well-maintained has decreased over time.
- The government of Alberta is committed to building and maintaining high quality, well-designed schools for Alberta's children. Each year, it invests in Infrastructure Maintenance and Renewal program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

Overall Satisfaction of High School Students, Parents, Teachers, and School Board Members that the Learning Space in Schools Meets the Needs of Students



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Survey Results *(in percentages)*

Respondent Group	2017-18	2018-19	2019-20	2020-21	2021-22
High School Students	91	90	92	93	90
Parents (ECS–12)	90	89	89	84	86
Teachers	74	72	75	76	69
School Board Members	74	75	81	84	79
Overall Satisfaction	82	81	84	84	81

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2018, 2019 and 2022

Notes:

- For high school students, the percentage reported is the average of the following satisfaction levels:
 - satisfaction with the facilities at your school
 - satisfaction with the equipment at your school
 - satisfaction that your school has enough space in the buildings and grounds to meet the learning needs of students
 - satisfaction that your school building meets your physical needs, and
 - satisfaction that your school building is well-maintained.
- For parents, the percentage reported is the average of the following satisfaction levels:
 - satisfaction with facilities at your child's school
 - satisfaction with equipment at your child's school
 - satisfaction that your child's school has enough space to meet your child's learning needs
 - satisfaction that your child's school building meets your child's physical needs, and
 - satisfaction that your child's school building is well-maintained.
- For teachers, the percentage reported is the average of the following satisfaction levels:
 - satisfaction that facilities at your school meet the learning needs of children/students
 - satisfaction that the equipment at your school meets the learning needs of children/students
 - satisfaction that your school has enough space to meet the learning needs of children/students, and
 - satisfaction that your school building is well-maintained.
- For boards, the percentage reported is the average of the following satisfaction levels:
 - satisfaction that facilities at schools in your jurisdiction meet the learning needs of children/students
 - satisfaction that the equipment at schools in your jurisdiction meets the learning needs of children/students, and
 - satisfaction that schools in your jurisdiction have enough space to meet the learning needs of children/students.
- The survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of satisfaction levels for each respondent group. See Endnote A, page 76, for information on averaging results within and across respondent groups.
- See Endnote A, pages 74-75, for information on surveys conducted for Alberta Education.

Performance Measure and Indicator Methodology

Endnote A: Notes on Surveys

Provincial Satisfaction Surveys

Alberta Education regularly commissions telephone and online surveys of random samples of the Alberta public and key education partners. The purpose of these surveys is to obtain perceptions of how the K–12 education system is performing in meeting students’ and society’s needs and expectations. Professional survey research firms are contracted to conduct the surveys, using trained interviewers and a Computer-Assisted Telephone Interviewing (CATI) system for telephone surveys, or using a Computer-Assisted Web Interviewing (CAWI) system for online surveys.

Survey results are compiled by the survey research firms and provided to the ministry. Surveys are conducted annually with the public, parents of ECS to Grade 12 students, high school students, teachers and school board members. Note that in 2021–22, the survey of teachers was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.

The following table provides sampling information about the surveys of Albertans conducted in recent years that are reported in this annual report. The information includes the respondent groups surveyed, the sample sizes and the response rates. Also shown are the maximum width confidence intervals for results from each survey. Results are considered accurate within the confidence interval 19 times out of 20 (i.e., at a confidence level of 95 per cent).

The fielding of the surveys in 2021–22 began at the end of February and concluded the middle of May. Fielding occurred while students were attending schools either in-person or remotely from home due to an outbreak of COVID-19 in their school. The resultant sample sizes and confidence intervals are shown in the table on page 75. While the table is useful as a rough guide to the confidence intervals associated with survey results, a confidence interval for the difference is used to determine whether the difference between two specific survey results (either over time or among respondent groups) is statistically significant (i.e., likely a real difference, and not due to sampling variation).

The survey instruments for these surveys primarily use four-point response scales (Very Satisfied/Satisfied/Dissatisfied/Very Dissatisfied or Strongly Agree/Agree/Disagree/Strongly Disagree), depending on the question. A few questions use other response scales (e.g., A Lot/Some/Very Little/Not at All or Improved/Same/Declined). Although not asked, Don’t Know responses and refusals are recorded as well. Results presented are the combined percentages of respondents who were Very Satisfied/Satisfied or who Strongly Agreed/Agreed. The survey results are available at [education provincial satisfaction surveys](#).

Alberta Education Provincial Satisfaction Surveys: Sample Sizes and Confidence Intervals

Survey ¹		2017-18	2018-19	2019-20	2020-21	2021-22
Public ³	Sample	800	800	600	600	600
	Confidence interval	±3.5%	±3.5%	±4.0%	±4.0%	±4.0%
	Response rate	4.2%	3.6%	7.5%	5.8%	10.8%
Parents (ECS–12) ^{3,4}	Sample	800	802	600	800	801
	Confidence interval	±3.5%	±3.5%	±4.0%	±3.5%	±3.5%
	Response rate	12.7%	13.2%	17.7%	10.3%	13.4%
High School Students (Grades 10–12) ³	Sample	800	599	600	600	602
	Confidence interval	±3.5%	±4.0%	±4.0%	±4.0%	±4.0%
	Response rate	11.2%	8.8%	15.2%	8.1%	9.3%
Teachers ²	Sample	800	790	600	600	635
	Confidence interval	±3.4%	±3.5%	±4.0%	±4.0%	±3.9%
	Response rate	18.6%	19.0%	20.7%	15.2%	35.4%
School Board Members ^{3,5}	Sample	312	179	250	223	233
	Confidence interval	±3.5%	±5.8%	±4.5%	±4.9%	±4.6%
	Response rate	66.2%	40.5%	51.5%	44.9%	60.5%
		2012-13	2013-14	2014-15	2015-16	2021-22
Business and Industry Employers ⁶	Sample	683	800	800	800	600
	Confidence interval	±3.8%	±3.5%	±3.4%	±3.5%	±4.0%
	Response rate	7.8%	8.0%	7.0%	8.3%	5.0%

Source: Alberta Education

Notes:

1. CCI Research Inc. in 2019-20 and 2020-21; and Advanis Inc. in 2017-18, 2018-19 and 2021-22 conducted the surveys of the public, parents, students, teachers and school board members identified in the table above.
2. The Teacher survey was conducted online in 2021-22; the other surveys were administered by telephone.
3. Confidence intervals for smaller sample sizes of the respondent groups will be different from confidence intervals for the full sample size listed in the table. E.g., for the student respondent group, the confidence interval for n=300 sample size will be ± 5.6 per cent.
4. In the Parent Survey, some questions were asked only to parents of Grades 3-12 students, or only to parents of Grades 7-12 students. The sample size achieved for the restricted parent group did not have a significant impact on the confidence interval for the measures.
5. Confidence intervals for these samples take into account the small population from which the samples are selected, e.g., in 2021-22, 487 school board trustees.
6. The survey of Business and Industry employers was conducted in 2021-22 after several postponements of the administration of the survey.

Calculating Overall Survey Results

When calculating overall results across all respondent groups for survey measures, a simple average (rather than a weighted average) is used to reflect each group's equal importance to the overall result.

Further, although survey results for each respondent group and for overall results are rounded to whole numbers, the overall average results are calculated from the unrounded result for each respondent group. This avoids possible double rounding error that might result if overall averages were calculated from rounded respondent group results.

Use of Confidence Intervals for Interpreting Survey and Survey Measure Results

When a result is obtained by surveying a random sample of the target population, such as the public, parents or teachers, there is a confidence interval associated with the result, which is expressed as a percentage above and below the obtained result. A confidence interval indicates how much variation one might expect from the obtained survey result, as a consequence of sampling and diversity among respondents.

Three key factors influencing the degree of sampling variability associated with survey results are the sample size of the surveys, the magnitude of the result, and the sample size relative to the size of the population:

- The larger the sample size, the smaller the associated confidence interval.
- Given a constant sample size, confidence intervals are smallest for survey percentages near one per cent and 99 per cent and largest for survey percentages near 50 per cent. This is because results near one per cent and 99 per cent represent maximum uniformity of the underlying population on the variable being measured by the survey (e.g., satisfaction/ agreement on various educational issues), while results near 50 per cent represent maximum diversity of the underlying population on the variable being measured.
- If the sample size is more than 5 per cent of a finite population, then the confidence interval is reduced according to a Finite Population Correction Factor.

The table (previous) illustrates the interaction of these three factors in determining the margin of error for results from surveys. As the surveys of parents, high school students, teachers and the public all used sample sizes between 600 and 801 in 2021-22 and survey results ranged from 91.0 per cent (for student satisfaction with the opportunity to receive a solid grounding in core subjects) to 63.0 per cent (for public satisfaction with the opportunity of students to receive a solid grounding in core subjects), the margins of error range from 2.3 per cent to 3.9 per cent.

In addition, as survey measures generally combine survey results on multiple questions from multiple respondent groups, a customized statistical algorithm is used to construct the confidence interval for measure results.

Confidence intervals for specific results and specific measures are determined by the following procedures:

1. To determine the confidence interval for specific survey results for single respondent groups, an online statistical application (www.surveysystem.com/sscalc.htm) is used.
2. Differences in survey results between respondent groups are supported by specific tests using an online statistical application (<http://www.polarismr.com/help-center/stat-calculator-differences/>).
3. To determine the confidence interval for specific survey measures with multiple respondent groups a customized statistical algorithm is used.

In the Ministry of Education's annual report, confidence intervals are used to determine:

- whether differences in survey results or in survey measure results over time are likely the result of sampling variation, or represent actual change.
- whether differences in survey results among respondent groups in the same year are likely the result of sampling variation or represent actual differences.

When comparing results of survey questions over time or among respondent groups, it is concluded that there is an actual difference between two survey results, 19 times out of 20, if the confidence interval for the difference does not include zero. When this is the case, it is acknowledged in the related text that there is an increase, change or significant difference in survey results over time or among groups. When the confidence interval for the difference does include zero, the observed difference may be due to sampling variation and we cannot conclude that the difference is real or significant. In such cases, the related text indicates that results are similar or stable over time or among respondent groups.

Endnote B: Technical Notes

Assessing Results Relative to Targets

Performance targets set expectations for results within specific time frames and are the basis for planning improvements and assessing results that are within the sphere of influence of the Ministry and school authorities. They are an important way to gauge whether the education system is improving or falling behind in obtaining desired results in key areas. Targets clearly establish desired levels of performance better than recent performance, to be attained within a specific time frame. Targets are quantifiable and expressed in numerical terms, such as percentages or ratios. They are used as a key tool to drive, measure, improve and manage performance.

For survey measures, performance is considered to have met the target if the confidence interval for the result includes the target value. For example, if a measure result is 77 per cent with a confidence interval of 77 per cent ± 2.5 per cent and a target of 79 per cent, then the target has been met since the target value lies within the interval [74.5 per cent, 79.5 per cent]. If the result on the same measure is 75 per cent, with a confidence interval of 75 per cent ± 2.5 per cent then the target has not been met since the target value of 79 per cent does not lie within the interval [72.5 per cent, 77.5 per cent].

This method of assessing performance represents a high level of achievement in relation to the target and takes into account the sampling variability in the survey process.

For measures based on achievement tests, on diploma exams and on administrative data, a one sample Chi-square statistical test is used to determine whether the result is significantly different from the target and whether the target is met, not met or exceeded. The magnitude of the difference required between the result and the target to establish significance depends on the sample size, for example, the number of students writing an exam, and the proportion of students meeting standards.

For the Red Tape Reduction measure, the number of regulatory requirements reduced in 2021-22 was added to reductions of the previous two years. The cumulative reduction from the baseline count, as a percentage, is compared with the target and if the value of the cumulative reduction is greater than the target, then the target is considered to be exceeded.

Assessing Results Over Time

Changes in results over time are assessed in the discussion of each measure. For survey measures, which are based on probability sampling, confidence intervals are taken into account. See Use of Confidence Intervals for Interpreting Survey and Survey Measure Results in Endnote A on page 76 for an explanation of how confidence intervals are used to assess changes over time for survey measures.

Changes over time are assessed with a two sample Chi-square statistical test for measures based on tests of student learning or on administrative data, i.e., derived from tracking groups of students over time, such as dropout and high school completion rates. The test determines whether the difference between two proportions (e.g., base year and current year results) is significant. The calculation of Chi-square is based on the difference between what was observed and what would be expected assuming that the proportions were the same. Under a simple test of proportions, a Chi-square value of “1” represents a difference of one standard deviation, while a Chi-square value of 3.84 is significant at the five per cent level. Discussion of results over time for the non-survey measures is supported by this test of significant difference.

Trend Lines

Although not appearing in the annual report, trend lines are an aid to interpreting the results for measures reported in the annual report. Trend lines augment data interpretation techniques already in use such as the calculation of confidence intervals, and are used to determine the significance of changes in measure results over time.

Trend lines are used to develop an expected value for a current result given historical results. The expected value can then be compared with the actual result. In this way, trend lines provide a useful method of understanding year-to-year fluctuations and shift the focus from smaller year-to-year changes by providing information about the direction of results over the longer-term. In particular it is of interest whether results are tracking towards the performance target for the measures that have not met targets.

Discussion of results over time for measures with at least three data points are supported by trend lines. The type of trend line used is selected based on an informed interpretation of the data series underlying the trend.

Logarithmic trend lines are appropriate for proportional data, i.e., data expressed as percentages of a whole and therefore ranging between zero per cent and 100 per cent, such as the performance measures in this report. A logarithmic trend line is a best-fit straight line that is most useful when the rate of change in the data increases or decreases quickly, then levels out. The leveling out can be seen in the results for some measures in the report, along with examples of year-to-year increases or decreases on other measures.

A logarithmic trend line is calculated using the following formula:

$Y = c(\ln x) + b$, where c and b are constants and $\ln()$ is the natural logarithm function and x is the year of the series.

Endnote C: Methodology for Performance Measures

Described below are the methodologies used to calculate the measures that are derived from provincial assessments of student learning and from other information about Alberta students in the Ministry of Education's data systems.

Definition of Alberta Student

Starting from 2013-14, the definition of an Alberta student is an individual who is registered as of September 30 of the school year in a school located in Alberta, where "school" means a structured learning environment through which an education program is offered to a student by: a board (includes public, separate, Francophone, Lloydminster); an operator of a private school; an early childhood services (ECS) program private operator; the operator of a charter school; a parent giving a home education program; the Minister. It also includes other Alberta-located educational institutions providing ECS to Grade 12 curriculum instruction, specifically Federal (First Nations' schools and those operated by Corrections Canada); and provincial authorities (such as Bow Valley College and NorQuest College).

Results for First Nations, Métis, and Inuit Students

Calculating results for First Nations, Métis, and Inuit students is possible because school jurisdictions are required to include a voluntary First Nations, Métis, and Inuit self-identification question on school registration forms and to report the identifier to the ministry's student data system. Self-identification of students has increased each year. Students' First Nations, Métis, and Inuit self-identification information associated with their most recent school registration is used to calculate results. This provides the most complete results and reflects the student's intent to be identified.

Annual Dropout Rate of Students Aged 14-18

The annual dropout rate reports the percentages of Alberta students aged 14-18 in public, separate, Francophone, charter, and accredited private schools who, in the following school year:

- are not enrolled in the K-12 system,
- are not enrolled in a post-secondary institution in Alberta,
- are not registered in an apprenticeship program in Alberta, and
- have not completed high school.

The annual dropout rate is derived from student data in Alberta Education and Alberta Advanced Education systems. Adjustments for attrition are based on estimates from Alberta Demographic Estimates 48_CD_DR_AS_20012021.xlsx.

Alberta students who are identified as having a moderate or severe cognitive disability or a severe multiple disability are not included in the annual dropout rate.

Annual dropout rate is calculated by dividing the number of students who have dropped out of school (adjusted for attrition) by the number of 14- to-18 year old students who were registered in the K-12 system in the previous school year (the age specific cohort), less Attrition as shown in the formula below:

$$\text{Count of Students who Drop Out (adjusted for attrition)} \div \left(\text{Count of 14-18 Year Old Students in One Year (Age Specific Cohort)} - \text{Attrition} \right) = \text{Annual Dropout Rate}$$

High School Completion Rates

The high school completion rate reports the percentages of Alberta students in public, separate, Francophone, charter, and accredited private schools who, within three, four and five years of entering Grade 10:

- received an Alberta High School Diploma, an Alberta High School Equivalency Diploma (GED), or the Certificate of High School Achievement (completion of Knowledge and Employability courses and the certificate requirements),
- entered an Alberta post-secondary program or an apprenticeship program, or
- passed a minimum of five Grade 12 courses, including a Language Arts diploma examination course and three other diploma examination courses

Data for this measure are from Alberta Education and Alberta Advanced Education systems. The provincial rate is calculated by dividing the number of high school completers, as defined above, by the number of students in the Grade 10 Cohort, adjusted for attrition, as shown in the formula below:

$$\left(\text{High School Completers} \right) / \left(\text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{High School Completion Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, high school completion rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered completers for the purpose of this measure.

The educational attainment of Albertans aged 25-34 is derived from Statistics Canada Labour Force Survey, special tabulation for Alberta Education.

High School to Post-Secondary Transition Rates

The high school to post-secondary transition rate reports the percentages of Alberta students in public, separate, Francophone, charter, and accredited private schools who, within four and six years of starting Grade 10:

- enrolled in a credit program, part-time or full-time, in an Alberta post-secondary institution
- registered in an apprenticeship program other than the Registered Apprenticeship Program for high school students.

Alberta students are tracked using data from the Alberta Education and the Alberta Advanced Education systems. The high school to post-secondary transition rates include adjustments for attrition and for attendance at post-secondary institutions out of province.

The High School to Post-Secondary Transition Rate is calculated by dividing the number of students who enter post-secondary programs by the number of students in the Grade 10 cohort, adjusted for attrition as shown in the formula below:

$$\left(\text{In-Province Post-Secondary Attenders} + \text{Estimate of Out-of-Province Post-Secondary Attenders} \right) / \left(\text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{Transition Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, high school transition rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered transitioners for the purpose of this measure.

Attrition Adjustment

Attrition estimates are applied to all the four Student Outcomes Measures—the High School Completion Rate, the Post-Secondary Transition Rate, the Dropout Rate and the Diploma Examination Participation Rate.

Attrition is the estimate of the number of students from the Grade 10 cohort who leave the province or die in the years subsequent to the start of Grade 10. The attrition estimate is based on the following factors:

- a) mortality;
- b) emigration;
- c) interprovincial out migration;
- d) an estimate of the percentage of 16-, 17-, and 18-year-olds who are enrolled in school (school participation rate); and
- e) a downward adjustment to account for youth who are not in school.

The provincial attrition estimate aggregates census division level data from Alberta Demographic Estimates 48_CD_DR_AS_20012021.xlsx.

Out-of-Province Post-Secondary Student Adjustment

Alberta Education does not specifically track Alberta students who participate in post-secondary programs outside of Alberta. An estimate of the number of students who have left the province to pursue post-secondary education is therefore factored into the high school to post-secondary transition rate.

The out-of-province estimate uses aggregate counts of Alberta students receiving financial assistance for studies both in-province and out-of-province based on data from Alberta Advanced Education's Students Finance System (SFS) and the Data Collection and Reporting (DCAR) system. The premise is that in any given year, the percentage of students from the Grade 10 Cohort attending post-secondary programs out-of-province is similar to the percentage of students receiving financial assistance for study out-of-province.

Provincial Achievement Tests

2021-22 Provincial Achievement Test results will be available in October of 2022 and published in the Annual Report Update.

Students in Grades 6 and 9 write provincial achievement tests annually in Language Arts, Mathematics, Science and Social Studies. The achievement test results for Grades 6 and 9 provide information on how well Alberta students in public, separate, Francophone, charter and accredited private schools are meeting provincial standards in the core academic subjects. Tests are developed and administered by teachers and educators and are based on the provincial curriculum. Results are reported in relation to the acceptable standard and standard of excellence.

A student achieving the acceptable standard in a specific grade shows an adequate understanding of the core knowledge and adequate basic skills essential to that course. A student achieving the standard of excellence consistently shows a deeper understanding of the concepts of the course by demonstrating an ability to integrate information and evaluate it from various points of view.

For each achievement test, the cut scores for the acceptable standard and the standard of excellence are set initially by a standard-setting committee of about 20 teachers selected from across the province using the Modified Angoff and Bookmark Standard Setting Procedures. These procedures use teachers' judgment to determine a minimum number of items a student must answer correctly—the cut score—to achieve each standard. In subsequent years, the cut scores for each test are adjusted through test equating. This ensures the standards remain constant even if test difficulty varies slightly from year to year. Whenever curriculum is revised, the standard-setting process is done again.

Results on provincial achievement tests are calculated and presented on the basis of the total number of students in each grade who demonstrated the standards. Results for mathematics, science and social studies include student results on both English and French versions of the tests. Given the large number of students in each grade (more than 40,000), typically differences in results from year-to-year of more than 0.4 percentage points on each test are considered significant. French Language Arts and Français courses have higher significant difference values (1.1 to 3.9 percentage points, depending on the number of students in each course), because fewer students are in these courses.

Not all students write the Provincial Achievement Tests. Achievement test results are not available for students who:

- were absent
- were excused from writing by the superintendent because participation would be harmful to the student or the student could not respond to the test instrument
- wrote but whose results were withheld or invalidated
- wrote only one part of the two-part Language Arts or only Part A of the Grade 6 Mathematics Test.

It is possible that some of these students, under different circumstances, could have demonstrated achievement of standards on the test.

Participation rates in achievement tests are calculated by dividing the number of students in the grade who wrote the test by the sum of total enrolment in the grade plus the ungraded students who are in the corresponding year of schooling.

Provincial overall results in Language Arts, Mathematics, Social Studies and Science present weighted averages based on the number of students enrolled in each course. Test results and participation are recorded and aggregated in ministry systems. Provincial, school authority and school results are available at [provincial achievement tests](#).

Appendix: Key Education Partners

Organizations

Alberta School Boards Association ([ASBA](#))

Alberta Teachers' Association ([ATA](#))

College of Alberta School Superintendents ([CASS](#))

Fédération des conseils scolaires francophones de l'Alberta ([FCSFA](#))
(Federation of Francophone School Boards of Alberta)

Alberta School Councils' Association ([ASCA](#))

Council of Catholic School Superintendents of Alberta ([CCSSA](#))

Alberta Home Education Association ([AHEA](#))

Association of Independent Schools and Colleges in Alberta ([AISCA](#))

Alberta Catholic School Trustees' Association ([ACSTA](#))

The Association of Alberta Public Charter Schools ([TAAPCS](#))

Public School Boards' Association of Alberta ([PSBAA](#))

Association canadienne-française de l'Alberta ([ACFA](#))

Association of School Business Officials of Alberta ([ASBOA](#))

Fédération des parents francophones de l'Alberta ([FPFA](#))

Learning Disabilities Association of Alberta ([LDAA](#))

The Alberta Educational Facilities Administrators Association ([AEFAA](#))

Alberta Municipalities ([AM](#))

Rural Municipalities of Alberta ([RMA](#))

Financial Information

Year Ended March 31, 2022

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Reporting Entity and Method Consolidation

The financial information is prepared in accordance with government's stated accounting policies, which are based on Canadian Public Sector Accounting Standards.

The reporting entity is the ministry for which the Minister is accountable. The accounts of the ministry, which includes the department and entities making up the ministry, are consolidated using the line-by-line method.

Under this method, accounting policies of the consolidated entities are adjusted to conform to those of the government and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in government's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the consolidated entities have been eliminated.

A list of the individual entities making up the ministry are shown on the "Management's Responsibility for Reporting" statement included in this annual report.

Ministry Financial Highlights

Statement of Revenues and Expenses (Unaudited)

Year Ended March 31, 2022

	2022		2021	Change from	
	Budget	Actual	Actual	Budget	2021 Actual
	<i>(in thousands)</i>				
Revenues					
Education Property Taxes	\$ 2,472,000	\$ 2,477,748	\$ 2,482,755	\$ 5,748	\$ (5,007)
Transfers from Government of Canada	109,082	194,636	287,607	85,554	(92,971)
Premiums, Fees, and Licences	178,259	130,005	125,800	(48,254)	4,205
Investment Income	15,365	11,064	18,778	(4,301)	(7,714)
Internal Government Transfers	313,143	338,075	343,865	24,932	(5,790)
Fundraising, Gifts, and Donations	63,022	38,249	60,312	(24,773)	(22,063)
Other Revenue	156,344	238,281	197,545	81,937	40,736
Ministry total	3,307,215	3,428,058	3,516,662	120,843	(88,604)
Inter-ministry consolidation adjustments	(313,143)	(435,116)	(343,865)	(121,973)	(91,251)
Adjusted ministry total	2,994,072	2,992,942	3,172,797	(1,130)	(179,855)
Expenses - Directly Incurred					
Ministry Support Services	6,301	6,663	6,738	362	(75)
Instruction - ECS to Grade 12	6,525,988	6,267,489	6,192,622	(258,499)	74,867
Operations and Maintenance	733,733	785,803	757,018	52,070	28,785
Student Transportation	377,325	358,839	314,829	(18,486)	44,010
School Facilities	472,747	458,393	438,298	(14,354)	20,095
Governance and System Administration	275,900	251,874	264,903	(24,026)	(13,029)
Program Support Services	110,536	95,322	91,829	(15,214)	3,493
Accredited Private Schools	313,648	336,044	337,697	22,396	(1,653)
Debt Servicing Costs	38,386	36,122	38,696	(2,264)	(2,574)
Pension Provision	(96,440)	(95,586)	(118,651)	854	23,065
Ministry total	8,758,124	8,500,963	8,323,979	(257,161)	176,984
Inter-ministry consolidation adjustments	(3,758)	(21,864)	(10,429)	(18,106)	(11,435)
Adjusted ministry total	8,754,366	8,479,099	8,313,550	(275,267)	165,549
Annual (deficit)	\$ (5,760,294)	\$ (5,486,157)	\$ (5,140,753)	\$ 274,137	\$ (345,404)

Revenue and Expense Highlights

Revenues

- Revenues totaled \$3.0 billion in 2021-22, a decrease of \$179.9 million from 2020-21. This is primarily due to the pandemic still having an effect on revenues. Revenues were \$1.1 million lower than budget.
- Education property taxes totaled \$2.5 billion, a decrease of \$5.0 million from 2020-21, primarily due to a net decrease in assessment values of various municipalities (\$3.6M), plus the increase in provincial education requisition credits (\$1.4M).
- Transfers from the Government of Canada included:
 - Revenue recognized for \$181.7 million from school boards to support First Nations, Métis, and Inuit students' tuition fees and revenue recognized from the remaining Federal Safe Return to school funding this fiscal year.
 - \$12.9 million federal funding provided to support French Language programs.
- Total Premiums, Fees and Licences revenues were \$130.0 million, which is \$48.3 million lower than budget. This reduction in fees is due to a combination of factors. Actuals have increased \$4.2 million compared to prior year and there is an expectation that fees will increase in the future, however with the pandemic, premiums, fees and licenses revenue has not recovered to the levels of a typical non-COVID year.
- Investment income amounted to \$11.1 million, a decrease from the prior year by \$7.7 million due to lower rates of return.
- Internal Government Transfers were \$338.1 million, an increase of \$24.9 million from the budget. Actuals were higher primarily due to more transactions with Alberta Infrastructure for capital projects during the fiscal year.
- Fundraising, Gifts, and Donations was \$24.8 million lower than the budget. In recent years the pattern has been trending towards lower revenue from this source given the pandemic and the slowdown in the Alberta economy. The 2021-22 actuals compared to prior year also showed a similar decline in revenues collected from this source.
- Other Revenue was \$81.9 million higher than budget primarily due to revenue recognized for transfers of inventory from Alberta Health for Personal Protective Equipment (PPE) given to school jurisdictions.
- Other Revenue was \$40.7 million higher compared to last year's actuals due to increases in revenue recognized of \$72 million for inventory transfers from Alberta Health for PPE given to school jurisdictions, \$24.9 million increase in inter-ministry revenues recognized with other departments and an increase in refunds of expenditures of \$0.9 million. This is offset by lower school jurisdiction revenues from sales of services and materials of \$57.1 million compared to prior year.

Revenue and Expense Highlights (continued)

Expenses

- In 2021-22, the consolidated expenses for school boards and the Department of Education were \$8.5 billion, an increase of \$165.5 million, or 2.0 per cent higher than the previous fiscal year.
- The increase was mainly due to:
 - Increase in ECS to Grade 12 Instruction costs of \$74.9 million resulting from increased enrolment that has lead to increased expenditures (actual spending was higher year over year, however the increase is not fully reflected due to the Safe Return to School funds of \$160.7 spent on staffing and materials and supplies and Critical Worker Benefit program of \$33.6 million reported in the prior year);
 - An increase in student transportation costs of \$44.0 million resulting from increased enrolment and the resumption of pre-pandemic service levels;
 - Higher Operations and Maintenance costs of \$28.7 million due to routine maintenance and continued costs associated with the pandemic;
 - A \$20.1 million increase in School Facilities primarily due to increased amortization costs on new school buildings;
 - Pension Provision increased by \$23 million due to the continuous good performance of the plan assets relative to actuarial liabilities. The pension was in a surplus position on March 31, 2022 and the government's share was \$1,167 million; and
 - Program Services increased by \$3.5 million due to costs associated with school spending on non-core services (external services such as adult courses, after-school care, cafeteria and secondments) compared to prior year.
- The increases were offset by decreases in Governance and Administration spending of \$13 million; decreasing debt servicing costs of \$2.6 million due to the maturation of the long-term debt on school buildings; and \$1.7 million decrease in Accredited Private Schools (actual spending was higher year over year, however is not fully reflected due to the Safe Return to School funds of \$11.1 million and Critical Worker Benefit program of \$2.9 million reported in prior year). Also, inter-ministry consolidation adjustments increased by \$11.4 million primarily due to an inter-ministry liability transfer from Infrastructure for a new P3 school bundle.

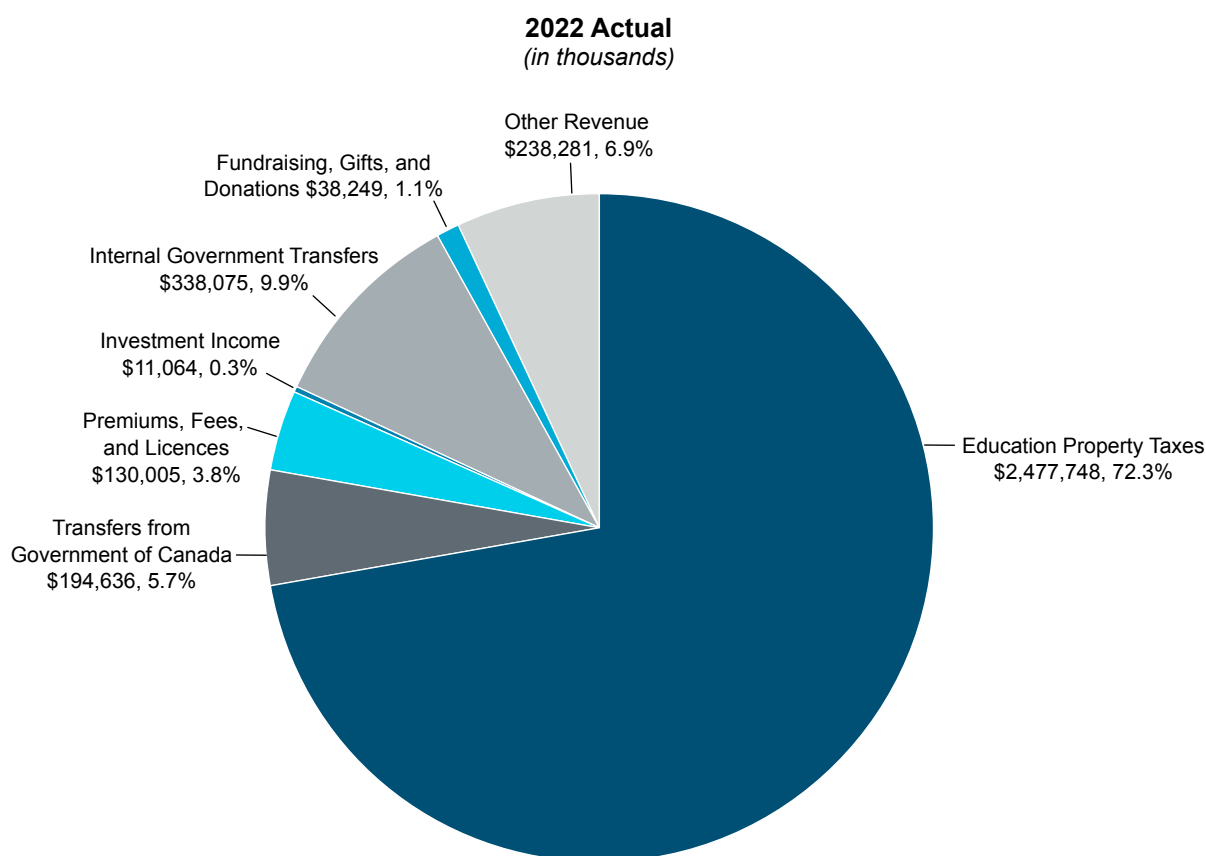
Revenue and Expense Highlights (continued)

Expenses (continued)

- Consolidated expenses were \$275.3 million less than budget. The variance was mainly due to the pandemic continuing to have effects on spending:
 - Instruction expenses were \$258.5 million lower than expected due to lower than projected student enrolment. School boards reported less certificated teachers, support staff and lower substitute teacher costs, spending on field trips, extracurricular activities, other school supplies and other non-capital equipment purchases than in pre-pandemic school years. Also, lower spending is evidenced by operating reserve balances of school boards increasing from the previous year;
 - Lower Student Transportation costs of \$18.5 million compared to budget as services for a complete fiscal year have not increased fully to the levels of a pre-pandemic year;
 - \$15.2 million less was spent in Program Support Services due to savings as a result of cancelled exams and overall lower discretionary spending due to the continued impact of the pandemic on items such as travel and training;
 - Governance and Administration costs savings of \$24 million; lower school facilities costs for infrastructure maintenance and renewal of \$14.4 million; and savings of \$18.1 million in inter-ministry transfers; and
 - Lower debt servicing costs of \$2.3 million due to the maturation of the long-term debt on school buildings.
- These cost savings were offset by higher expenditures on operations and maintenance of \$52.1 million due to higher operating costs resulting from the continued pandemic ongoing effects; increased Ministry Support Services costs of \$0.3 million; lower pension provision of \$0.9 million; and a \$22.4 million or a 7.1 per cent increase in private school funding due to enrolment growth. Private school funding accounted for \$206 million in private school authorities and \$130 million in private early childhood service operators.
- In the 2021-22 fiscal year, Alberta Education contributed \$378.5 million to the Alberta Teachers' Retirement Fund for the current service costs of teachers' pensions.

Breakdown of Revenues (unaudited)

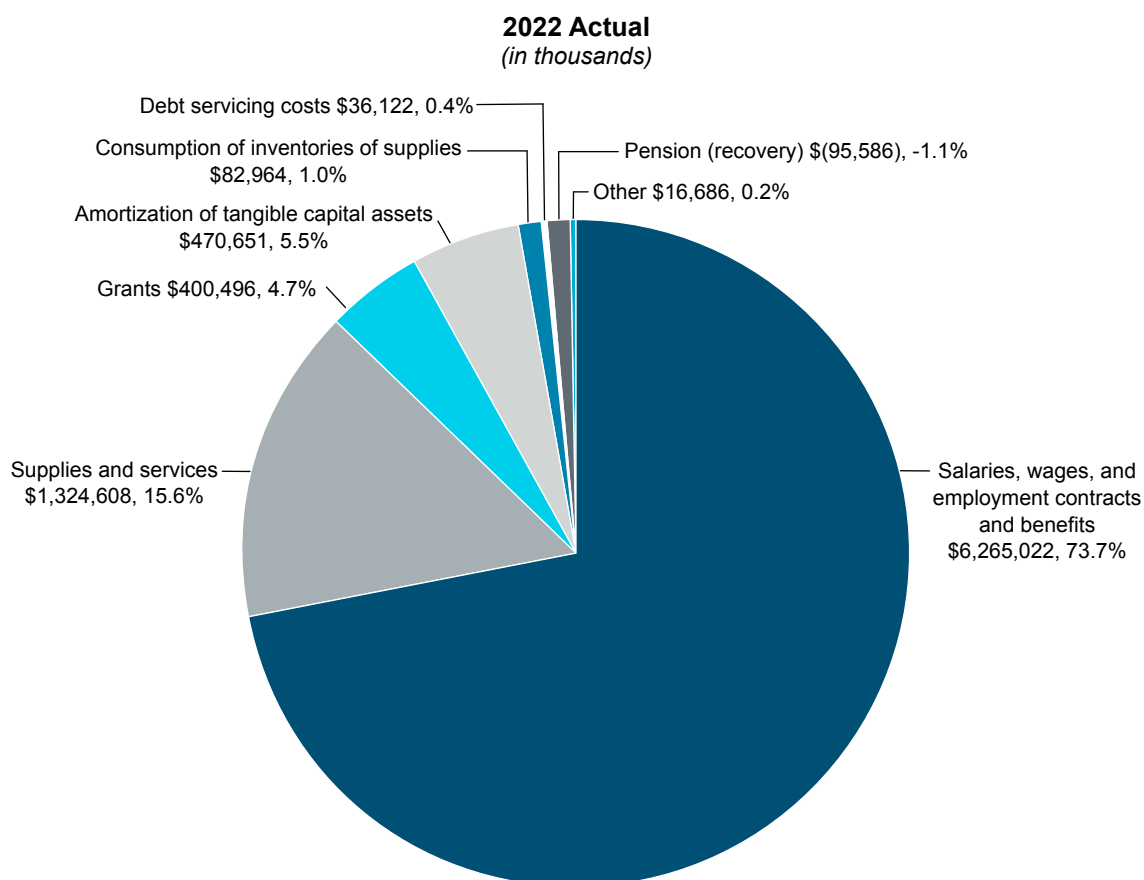
The following information presents detailed revenues of the ministry. The objective of detailed revenues disclosure is to provide information that is useful in understanding and assessing the financial impact of government's revenue raising and for enhancing legislative control.



- Education property taxes remained the largest contribution to the ministry's revenue. In 2021-22, education property taxes totaled \$2.5 billion, or 72.3 per cent, of the ministry's revenue.
- Other revenue totaled \$238.3 million. The Other revenue category includes other supplies and services revenue, rental revenues and other miscellaneous revenues.

Expenses – Directly Incurred Detailed by Object (unaudited)

The following information presents expenses of the ministry that were directly incurred by object. The objective of disclosure of expenses by object is to provide information that is useful in evaluating the economic impact of government acquiring or consuming various types of resources.



- The ministry's largest operating expense was salaries, wages and employee benefits of \$6.3 billion, which accounted for 73.7 per cent of the total operating expenses.
- Supplies and services of \$1.3 billion (15.6 per cent) included contracts and contract services and materials and supplies.
- Grant expenses totaled \$400.5 million (4.7 per cent) and represented primarily grants to Private School Authorities.
- The remainder of ministry expenses were amortization of tangible capital assets \$470.7 million (5.5 per cent), debt servicing together with consumption of inventories of supplies and other expense of \$135.8 million (1.6 per cent), and pension recovery of \$95.6 million (-1.1 per cent).

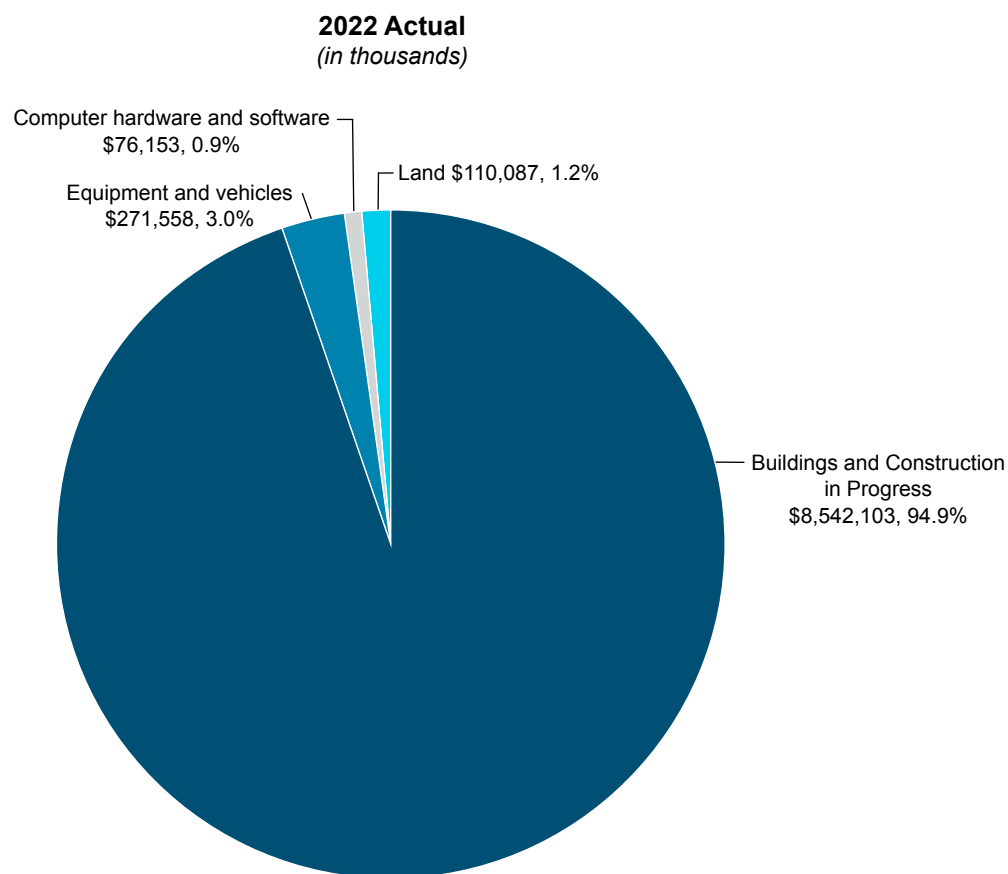
Supplemental Financial Information

Tangible Capital Assets (unaudited)

Net Book Value as of March 31, 2022

(in thousands)

Estimated Useful Life					2022	2021
					Total	Total
	Land	Buildings	Equipment	Computer hardware and software		
	Indefinite	10-70 yrs	3-25 yrs	3-15 yrs		
Historical cost						
Beginning of year	\$ 108,613	\$ 13,635,256	\$ 1,072,293	\$ 448,685	\$ 15,264,847	\$ 14,584,167
Additions	1,831	680,851	29,758	34,885	747,325	776,472
Transfers to/from Profit Centers	-	528	-	-	528	(29,338)
Disposals including write-downs	(357)	(37,717)	(28,142)	(39,792)	(106,008)	(66,454)
	110,087	14,278,918	1,073,909	443,778	15,906,692	15,264,847
Accumulated amortization						
Beginning of year	\$ -	\$ 5,402,234	\$ 759,795	\$ 372,117	\$ 6,534,146	\$ 6,168,909
Amortization expense	-	366,632	69,371	34,649	470,652	434,825
Transfers to/from Profit Centers	-	528	-	-	528	(22,264)
Disposals including write-downs	-	(32,579)	(26,815)	(39,141)	(98,535)	(47,324)
	-	5,736,815	802,351	367,625	6,906,791	6,534,146
Net book value at March 31, 2022	\$ 110,087	\$ 8,542,103	\$ 271,558	\$ 76,153	\$ 8,999,901	
Net book value at March 31, 2021	\$ 108,613	\$ 8,233,022	\$ 312,498	\$ 76,568		\$ 8,730,701

Tangible Capital Assets (unaudited) (continued)

- Buildings and construction in progress remained the largest component of tangible capital assets net book value. As of March 31, 2022, net book value of buildings and construction in progress totaled \$8.5 billion, or 94.9 per cent, of the total tangible capital assets net book value. Included in net book value of buildings and construction in progress are capital leases of \$189.9 million and construction in progress of \$506.4 million. No amortization is recorded on construction in progress until the asset is completed and in use.
- The remainder of ministry net book value of tangible capital assets is equipment and vehicles \$271.6 million, computer hardware and software \$76.2 million and land \$110.1 million.
- Alberta Education provided \$103.2 million in Capital Maintenance and Renewal (CMR) program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

Portfolio Investments (unaudited)

	2022		2021	
	Book Value	Fair Value	Book Value	Fair Value
	<i>In thousands</i>			
Interest-bearing securities				
Deposits and short-term securities	\$ 148,168	\$ 146,774	\$ 124,919	\$ 124,022
Bonds and mortgages	12,576	12,940	4,753	5,202
	160,744	159,714	129,672	129,224
Equities				
Canadian equities	2,099	10,996	1,841	7,901
Global developed equities	461	722	400	552
Pooled investment funds	8,057	11,066	8,227	10,468
	10,617	22,784	10,468	18,921
Strategic, tactical, and currency investments	1,407	1,407	1,620	1,620
	\$ 172,768	\$ 183,905	\$ 141,760	\$ 149,765

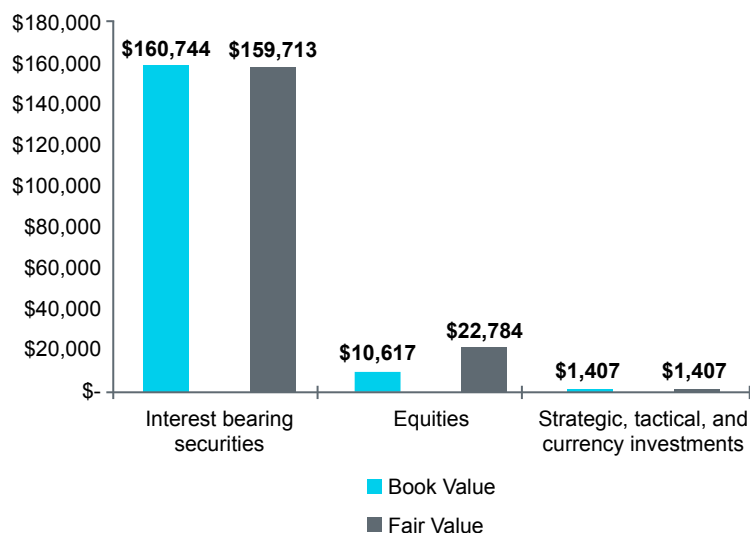
The following is a breakdown of portfolio investments:

	2022		2021	
	Book Value (net intra)	Fair Value (net intra)	Book Value (net intra)	Fair Value (net intra)
	<i>In thousands</i>			
Operating				
Other funds and agencies	162,927	173,430	132,495	139,977
	162,927	173,430	132,495	139,977
Endowments	9,841	10,475	9,265	9,788
Total portfolio investments	\$ 172,768	\$ 183,905	\$ 141,760	\$ 149,765

Portfolio Investments (unaudited) (continued)

Comparison of Book Value to Fair Value as of March 31, 2022

(in thousands)



- The total portfolio investment for 2022 was \$172.8 million at cost and \$183.9 million at fair market value. Interest-bearing securities and equities are the two largest types of portfolio investments.
- Interest-bearing securities include deposits, short-term securities, bonds and mortgages. Equities include Canadian equities, global developed equities, and pooled investment funds.
- In 2022, the fair market value of interest-bearing securities was lower than cost by \$1.03 million or 0.64 per cent while the fair market value of equities was significantly greater than cost by \$12.2 million or 115 per cent.

Other Financial Information

Statement of Credit or Recovery (unaudited)

Department of Education

Year Ended March 31, 2022

(in thousands)

The following has been prepared pursuant to Section 24(3) of the *Financial Administration Act*.

	Authorized Spending	Actual Revenue Recognized	Unearned Revenue	Total Revenue Received/ Receivable	(Shortfall)/ Excess ⁽¹⁾
EXPENSE AMOUNTS					
1 French Language Program	\$ 13,189	\$ 12,944	\$ -	\$ 12,944	\$ (245)
2 Diploma Exam Rewrites	1,530	23	-	23	(1,507)
3 High School Transcripts	1,400	413	-	413	(987)
4 Educational Print Services	1,500	186	-	186	(1,314)
5 Teacher Certification	775	803	-	803	28
6 Other Fees and Licences	20	150	-	150	130
	\$ 18,414	\$ 14,519	\$ -	\$ 14,519	\$ (3,895)

(1) Shortfall is deducted from current year's corresponding funding authority.

- 1 French Language Program:** Funding is received from the federal government to support french minority language and second language education programs.
- 2 Diploma Exam Rewrites:** Revenue is generated from the fees collected from students and from sales of diploma examinations outside of Alberta which funds the costs of writing examinations for retesting and rescoring.
- 3 High School Transcripts:** Revenue is generated from the fees collected for the delivery of high school transcripts and copyrights.
- 4 Educational Print Services:** Revenue is generated from the sale of education print services such as curriculum booklets, brochures, posters and other materials which are also sold through the Queen's Printer.
- 5 Teacher Certifications:** Revenue is generated from fees collected for the evaluation of teacher credentials and the costs associated with the issuance of teacher certificates.
- 6 Other Fees and Licences:** Revenue is generated from the fees collected from the licence agreements for achievement tests and diploma examinations.

Lapse/Encumbrance (unaudited)**Department of Education****Year Ended March 31, 2022***(in thousands)*

	Voted Estimate ⁽¹⁾	Adjustments	Adjusted Voted Estimate ⁽²⁾	Voted Actuals ⁽³⁾	Over Expended (Unexpended)
EXPENSE VOTE BY PROGRAM					
1 Ministry Support Services					
1.1 Minister's Office	\$ 769	\$ -	\$ 769	\$ 844	\$ 75
1.2 Deputy Minister's Office	661	-	661	615	(46)
1.3 Corporate Services	4,871	-	4,871	5,597	726
	6,301	-	6,301	7,056	755
2 Education System Support					
	85,380	-	85,380	68,729	(16,651)
	85,380	-	85,380	68,729	(16,651)
3 Operating Support for School Jurisdictions					
3.1 Base Funding	1,760,182	-	1,760,182	1,733,063	(27,119)
3.2 Learning Support Funding	1,356,090	2,000	1,358,090	1,324,457	(33,633)
3.3 Operations and Maintenance	650,946	-	650,946	682,532	31,586
3.4 Transportation	310,331	-	310,331	316,517	6,186
3.5 Governance and Administration	275,900	-	275,900	274,236	(1,664)
	4,353,449	2,000	4,355,449	4,330,805	(24,644)
4 Accredited Private Schools and Early Childhood Service Operators					
4.1 Accredited Private Schools Support	187,318	-	187,318	204,718	17,400
4.2 Accredited Private Early Childhood Service Operators Support	126,330	-	126,330	130,012	3,682
	313,648	-	313,648	334,730	21,082

Lapse/Encumbrance (unaudited) (continued)**Department of Education****Year Ended March 31, 2022***(in thousands)*

	Voted Estimate ⁽¹⁾	Adjustments	Adjusted Voted Estimate ⁽²⁾	Voted Actuals ⁽³⁾	Over Expended (Unexpended)
5 School Facilities					
5.1 School Facilities Infrastructure	1,000	-	1,000	426	(574)
	1,000	-	1,000	426	(574)
Capital Grants					
5 School Facilities					
5.1 School Facilities Infrastructure	11,386	-	11,386	11,345	(41)
	11,386	-	11,386	11,345	(41)
Capital Payments to Related Parties					
5 School Facilities					
5.1 School Facilities Infrastructure	109,551	-	109,551	109,484	(67)
Debt Servicing					
5 School Facilities					
5.2 Alberta Schools Alternative Procurement	26,181	-	26,181	26,181	-
Total	4,906,896	2,000	4,908,896	4,888,756	(20,140)
Credit or Recovery (Shortfall)		(3,895)	(3,895)		3,895
(Lapse)/Encumbrance	\$ 4,906,896	\$ (1,895)	\$ 4,905,001	\$ 4,888,756	\$ (16,245)
				\$	\$ (16,245)

Lapse/Encumbrance (unaudited) (continued)**Department of Education****Year ended March 31, 2022***(in thousands)*

	Voted Estimate ⁽¹⁾	Adjustments	Adjusted Voted Estimate ⁽²⁾	Voted Actuals ⁽³⁾	Over Expended (Unexpended)
CAPITAL INVESTMENT VOTE BY PROGRAM					
2 Education System Support	\$ 1,433	\$ -	\$ 1,433	\$ 1,433	\$ -
Total	\$ 1,433	\$ -	\$ 1,433	\$ 1,433	\$ -
(Lapse)/Encumbrance					\$ -
FINANCIAL TRANSACTIONS VOTE BY PROGRAM					
5 School Facilities					
5.2 Alberta Schools Alternative Procurement	\$ 17,297	\$ -	\$ 17,297	\$ 17,288	\$ (9)
Total	\$ 17,297	\$ -	\$ 17,297	\$ 17,288	\$ (9)
(Lapse)/Encumbrance					\$ (9)
CONTINGENCY					
3 Operating Support for School Jurisdictions					
3.2 Learning Support Funding	\$ -	\$ 43,600	\$ 43,600	\$ 43,600	\$ -
Total	\$ -	\$ 43,600	\$ 43,600	\$ 43,600	\$ -
(Lapse)/Encumbrance					\$ -

- (1) As per "Expense Vote by Program", "Capital Investment Vote by Program" and "Financial Transactions Vote by Program" page 73 and 74 of the 2021-22 Government Estimates.
- (2) Adjustments include encumbrances, capital carry over amounts, transfers between votes, credit or recovery increases approved by Treasury Board, and credit or recovery shortfalls. An encumbrance is incurred when, on a vote-by-vote basis, the total of actual disbursements in the prior year exceed the total adjusted estimate. All calculated encumbrances from the prior year are reflected as an adjustment to reduce the corresponding voted estimate in the current year. Adjustments also include supply vote transfers for "Contingency" as approved by the Lieutenant Governor in Council under the direction of the Minister of Finance. The Contingency supply vote consists of a provisional funding authority transferable to any ministry. Upon approval by the Lieutenant Governor in Council, the President of Treasury Board and Minister of Finance may either spend or transfer all or a portion of this supply vote to another minister for public emergencies, disasters or unanticipated costs. O.C. 075/2022 transfers \$43,600 of the contingency supply vote of the President of Treasury Board and Minister of Finance to the Minister of Education for administration and the Minister of Education is authorized to spend the amount transferred for the purpose of COVID-19 learning disruption.
- (3) Actuals exclude non-voted amounts as no cash disbursement is required (non-cash amounts), or because the Legislative Assembly has already provided the funding authority pursuant to a statute other than an appropriation act. Non-cash amounts (such as amortization, valuation adjustments, and other provisions) are excluded as these amounts do not require any expenditure or payment of public money. Year-end expense accruals & payables which will immediately require a cash outlay (payment of public money) to settle or otherwise extinguish the liabilities are included in Actuals.

Ministry of Education

School jurisdictions adjusted accumulated reserves from operations (ASO) and capital reserves

(in thousands)

	2021	2020 Restated	Change
Adjusted Accumulated Reserves from Operations	\$ 464,110	\$ 382,741	\$ 81,369
Capital Reserves	249,298	222,240	27,058
	<u>\$ 713,408</u>	<u>\$ 604,981</u>	<u>\$ 108,427</u>

- School jurisdictions' ASO increased by \$81.4 million, or 21.3 per cent, from \$382.7 million in 2019-20 (restated) school fiscal year to \$464.1 million in 2020-21 school fiscal year.
- School jurisdictions' capital reserves have increased by \$27.1 million, or 12.2 per cent, from \$222.2 million in 2019-20 (restated) to \$249.3 million.
- Under the *Education Act*, school boards are required to obtain ministerial approval to access, spend or transfer between its reserve funds.
- This temporary measure is intended to be in place until such time a limit on operating reserves comes into effect, with operating reserves anticipated to decline over the transitional period. Due to the pandemic, the 2020/21 school year was anomalous, which contributed to unexpectedly growing reserves. This required more oversight of school board reserve use as reserve spending affects spending targets and the fiscal bottom-line of government.
- To ensure Alberta Education grant funding is expended in the year allocated, a maximum operating reserve limit has been introduced in 2022/23 school year and any funds over the cap based on the August 31, 2023 audited financial information will be recovered by the ministry.
- In order to prevent inappropriate use or transfer of school reserve funds in the gap between September 1, 2022 and August 31, 2023, an extension to the repeal date of the ministerial approval provision until September 1, 2023 has been proposed by the Government of Alberta.
- Adjusted Accumulated Surplus from Operations (ASO) has been considered a key financial health indicator of school jurisdictions by Treasury Board and Finance and the Minister of Education. The Financial Reporting and Accountability Branch (FRA) at the Ministry of Education monitors the school jurisdictions' ASO balances during the annual review processes of the Spring Budget Report and Audited Financial Statements.
- FRA examines, based on developed criteria, the reasonability of the school jurisdictions' ASO balances as a percent of the annual operating expenditures.
- When the ASO for a school jurisdiction is below zero, they are considered to be in an accumulated deficit position and an approved Deficit Elimination Plan is required. For the year ending August 31, 2021, four school jurisdictions were in an accumulated deficit position.

Financial Statements of Other Reporting Entities

Alberta School Foundation Fund

Financial Statements

March 31, 2022

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Independent Auditor's Report

To the Minister of Education

Report on the Financial Statements

Opinion

I have audited the financial statements of the Alberta School Foundation Fund (the Fund), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

Management is responsible for the other information. The financial statement of the Fund are included in the *Annual Report of the Ministry of Education*. The other information comprises the information included in the *Annual Report of the Ministry of Education* relating to the Fund, but does not include the financial statements of the Fund and my auditor's report thereon. The *Annual Report of the Ministry of Education* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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 the 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 Fund'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Fund'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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 30, 2022
Edmonton, Alberta

Alberta School Foundation Fund

Statement of Operations

Year Ended March 31, 2022

	2022		2021
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Revenues			
Other revenues			
Education property tax	\$ 2,216,354	\$ 2,237,210	\$ 2,239,502
Investment income	300	13	40
	2,216,654	2,237,223	2,239,542
Expenses (Note 2b)			
Programs			
Payments to school boards	2,215,290	2,230,398	2,242,984
Bad debt expense	425	273	313
Debt Servicing			
Interest and bank charges	2,989	1,212	1,630
	2,218,704	2,231,883	2,244,927
Annual (deficit) surplus	(2,050)	5,340	(5,386)
Accumulated surplus at beginning of year	19,023	19,023	24,409
Accumulated surplus at end of year	\$ 16,973	\$ 24,363	\$ 19,023

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Financial Position

As at March 31, 2022

	2022	2021
	<i>(in thousands)</i>	
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 117,931	\$ 25,443
Accounts receivable (Note 4)	31	2,155
	117,962	27,598
Liabilities		
Accounts payable and other accrued liabilities (Note 6)	93,599	8,575
	93,599	8,575
Net Assets	\$ 24,363	\$ 19,023
Net Assets		
Accumulated surplus (deficit)	\$ 19,023	\$ 24,409
	5,340	(5,386)
	\$ 24,363	\$ 19,023

Contingent Liabilities are presented in Note 7.

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Change in Net Financial Assets

Year Ended March 31, 2022

	2022		2021
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Annual (deficit) surplus	\$ (2,050)	\$ 5,340	\$ (5,386)
(Decrease) Increase in net financial assets	\$ (2,050)	\$ 5,340	\$ (5,386)
Net financial assets at beginning of year		19,023	24,409
Net financial assets at end of year		\$ 24,363	\$ 19,023

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
	<i>(in thousands)</i>	
Operating transactions		
Annual surplus (deficit)	\$ 5,340	\$ (5,386)
Decrease (Increase) in accounts receivable	2,124	(1,982)
Increase in accounts payable and other accrued liabilities	85,024	1,933
Cash provided by (applied to) operating transactions	92,488	(5,435)
Cash and cash equivalents at beginning of year	25,443	30,878
Cash and cash equivalents at end of year	\$ 117,931	\$ 25,443

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Notes to the Financial Statements

March 31, 2022

Note 1 Authority

The Alberta School Foundation Fund (the Fund) operates under the authority of the *Education Act*, Statutes of Alberta 2012, Chapter E-0.3.

The Fund makes requisitions to municipalities based on the equalized assessment of real property in Alberta and mill rates established by the Lieutenant Governor in Council. The purpose of the Fund is to provide funding to school boards based on an equal amount per eligible student.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is the Alberta School Foundation Fund, which is part of the Ministry of Education and for which the Minister of Education is accountable.

(b) Basis of Financial Reporting

Revenues

Revenue to be collected (or the requisition amount) is based on 32 per cent of the total budgeted operating expense of the education system. All revenues are reported on the accrual basis of accounting. The amount for the property tax relief programs are deducted against education property tax revenue.

Expenses

(in thousands)

Expenses are reported on an accrual basis. Expenses are those costs for which the Fund has primary responsibility and accountability, as reflected in the Government's budget documents.

Opted out separate school boards which have passed a resolution pursuant to Section 164(2) of the *Education Act* have the authority to requisition and collect levies from municipalities on their declared residential and non-residential property at a rate not less than the provincial rate applied in that municipality. As a result, these boards participate partially in the Alberta School Foundation Fund.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2022

Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Basis of Financial Reporting (continued)

Expenses (continued)

(in thousands)

Payments to school boards include \$402,083 (2021: \$409,256) paid to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating partially in the Alberta School Foundation Fund.

Bad Debt Expense

The Minister approved the non-payment of property tax in the amount of \$273 (2021: \$313) for the City of Cold Lake on December 17, 2021 pursuant to section 167(11) of the *Education Act*.

Valuation of Financial Assets and Liabilities

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

The fair values of the Consolidated Cash Investment Trust Fund (CCITF), accounts receivable and accrued liabilities are estimated to approximate their carrying values because of the short-term nature of these instruments.

Net Assets

Net assets represents the difference between the carrying value of assets held by the Fund and its liabilities. Net assets are restricted by section 169(2) of the *Education Act* in that money in the Fund is payable only to school boards except when a payment to General Revenues is required to repay advances and make interest payments, or to refund municipalities for overpayments made to the Fund.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount (see Note 6 and 7).

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2022

Note 3 Cash and Cash Equivalents

Cash and cash equivalents are comprised of deposits in CCITF of the Province of Alberta. The CCITF is managed with the objective of providing competitive interest income to depositors while maintaining appropriate security and liquidity of depositors' capital. The portfolio is comprised of high quality, short-term and mid-term fixed income securities with a maximum term to maturity of three years. As at March 31, 2022, securities held by CCITF have an average effective yield of 0.00 per cent per annum (2021: 0.36 per cent per annum). Due to the short-term nature of CCITF investments, the carrying value approximates fair value.

Note 4 Accounts Receivable (in thousands)

Accounts receivable are unsecured and non-interest bearing. Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

	2022			2021
	Gross Amount	Allowance For Doubtful Accounts	Net Realizable Value	Net Realizable Value
Requisitions from municipalities	\$ 3,516	\$ (3,485)	\$ 31	\$ 2,158
Receivables from school jurisdictions	-	-	-	(3)
Total	3,516	(3,485)	31	2,155

Note 5 Related Party Transactions (in thousands)

Operating costs incurred in the administration of the Fund borne by other ministries are not reflected in these financial statements. The Fund is prohibited from paying administration costs under section 169(3) of the *Education Act*.

Under the provisions of the *Financial Administration Act*, the Fund receives monthly advances from General Revenues to make payments to school boards in accordance with section 169(2) of the *Education Act*. The Fund repays the advances quarterly throughout the year as monies are received from municipalities and opted out separate school boards. The Fund pays interest on the advances at an average rate of 0.48 per cent (2021: 0.56 per cent). Interest is calculated on a pro rata basis for the number of days the advances are outstanding.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2022

Note 5 Related Party Transactions (continued)

The Fund distributes monies to school boards based on an equal amount per eligible student.

The following describes the related party transactions of the Fund:

	2022	2021
Payments to school boards ^(a)	\$ 2,224,539	\$ 2,236,689
Interest on advances from general revenue	1,212	1,630
	<u>\$ 2,225,751</u>	<u>\$ 2,238,319</u>

(a) These amounts do not include net payments to the two school boards in Lloydminster, Saskatchewan totaling \$5,858 (2021: \$4,896), as they are not related parties.

Note 6 Accounts Payable and Other Accrued Liabilities (in thousands)

Accrued Liabilities

(a) In November 2017, the Provincial Education Requisition Credit (PERC) program was created to provide hardship relief for municipalities across Alberta who are unable to collect education property taxes owing on delinquent oil and gas properties.

The property tax relief program is retroactive to the 2015 tax year and was to be in place until 2019 but has been extended to the 2023 tax year in accordance with Section 167 (11) of the *Education Act*. The Minister of Education approved the recommendation from Municipal Affairs to approve 52 (2021: 50) municipalities' PERC applications for a total PERC claims of \$8,599 (2021: \$7,176). The total program maximum is \$10,000 per application year. Tax relief payments were not provided during the fiscal year so were accrued to be applied in June 2022 invoices.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2022

Note 6 Accounts Payable and Other Accrued Liabilities (continued)

Accrued Liabilities (continued)

(b) If it is determined that a municipality has paid an amount into the Alberta School Foundation Fund in excess of the sum that is required to be paid, the Minister of Education may order the repayment of the excess to the municipality. The amount required to be paid is equivalent to the sum of the applicable education property tax rates applied to the equalized assessment of the municipality for residential and farm land, non-residential property and machinery and equipment. At March 31, 2022 an amount of \$0 was owed to a municipality (2021: \$0).

The Fund has not recorded an allowance for assessment adjustments and appeals.

Note 7 Contingent Liabilities

Contingent liabilities are possible obligations that may result in the future sacrifice of economic benefits arising from existing conditions or situations involving uncertainty.

The Alberta School Foundation Fund is not involved in any legal matters where damages are being sought.

Note 8 Future Changes in Accounting Standards

The Public Sector Accounting Board has approved PS 3400 Revenue (effective April 1, 2023). This standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

The Fund has not adopted this accounting standard. Management is currently assessing the impact of this standard on the financial statements.

Note 9 Budget

The budget amounts in these financial statements are taken from the 2021/2022 Government Estimates approved on March 26, 2021.

Note 10 Approval of Financial Statements

The deputy minister and the senior financial officer approved these financial statements.

Other Financial Information

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Ministry Funding Provided to School Jurisdictions - Unaudited

Year ended March 31, 2022

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
School Jurisdictions Funding						
The Aspen View School Division	\$ 34,646	\$ 488	\$ 864	\$ -	\$ 1,654	\$ 37,652
The Battle River School Division	67,431	1,506	1,879	-	3,501	74,317
The Black Gold School Division	113,365	1,859	3,252	-	7,011	125,487
The Buffalo Trail School Division	48,134	817	517	-	2,393	51,861
The Calgary Roman Catholic Separate School Division	522,234	8,206	11,079	(91,138)	31,530	481,911
The Calgary School Division	1,137,384	22,684	21,115	-	68,918	1,250,101
The Canadian Rockies School Division	20,598	317	298	-	1,333	22,546
The Chinook's Edge School Division	107,510	1,771	2,023	-	5,815	117,119
The Christ the Redeemer Catholic Separate School Division	88,328	962	2,382	(6,410)	4,983	90,245
The Clearview School Division	29,120	468	419	-	1,458	31,465
The East Central Alberta Catholic Separate School Division	21,592	517	94	(1,415)	1,190	21,978
The East Central Francophone Education Region	13,206	123	794	-	659	14,782
The Edmonton Catholic Separate School Division	430,923	7,190	8,340	(64,411)	23,431	405,473
The Edmonton School Division	1,002,345	17,982	21,025	-	54,690	1,096,042
The Elk Island Catholic Separate School Division	68,385	1,135	814	(9,801)	3,733	64,266
The Elk Island School Division	164,560	2,933	2,900	-	8,838	179,231
The Evergreen Catholic Separate School Division	39,294	633	1,003	(7,111)	2,401	36,220
The Foothills School Division	77,169	1,453	1,706	-	4,663	84,991
The Fort McMurray School Division	72,197	936	1,639	-	3,750	78,522
The Fort McMurray Roman Catholic Separate School Division	74,341	937	3,922	(5,609)	4,010	77,601
The Fort Vermillion School Division	42,681	515	3,798	-	2,171	49,165
The Golden Hills School Division	69,088	1,007	948	-	3,754	74,797
The Grande Prairie Roman Catholic Separate School Division	56,341	795	1,610	(5,035)	2,951	56,662
The Grande Prairie School Division	83,152	1,245	2,297	-	4,672	91,366
The Grande Yellowhead School Division	52,363	856	915	-	2,556	56,690
The Grasslands Regional Division	41,687	798	1,010	-	2,326	45,821
The Greater North Central Francophone Education Region	46,768	784	4,705	-	2,531	54,788
The Greater St. Albert Roman Catholic Separate School Division	56,403	1,023	1,021	(8,823)	3,122	52,746

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2022

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
School Jurisdictions Funding (continued)						
The High Prairie School Division	\$ 38,285	\$ 556	\$ 514	\$ -	\$ 1,934	\$ 41,289
The Holy Family Catholic Separate School Division	25,136	332	1,034	(1,567)	1,403	26,338
The Holy Spirit Roman Catholic Separate School Division	50,772	869	1,043	(6,631)	2,911	48,964
The Horizon School Division	40,185	606	1,071	-	2,071	43,933
The Lakeland Roman Catholic Separate School Division	28,457	403	956	(3,782)	1,707	27,741
The Lethbridge School Division	107,526	1,837	3,213	-	6,498	119,074
The Living Waters Catholic Separate School Division	21,948	295	5,564	(1,191)	1,064	27,680
The Livingstone Range School Division	41,818	755	451	-	2,193	45,217
The Medicine Hat Roman Catholic Separate School Division	27,053	472	450	(4,421)	1,355	24,909
The Medicine Hat School Division	74,657	1,138	1,896	-	4,369	82,060
The Northern Gateway Regional Division	55,317	812	1,279	-	2,768	60,176
The Northern Lights School Division	68,315	983	1,159	-	3,402	73,859
The Northland School Division	40,689	349	640	-	1,569	43,247
The Northwest Francophone Education Region	8,396	101	898	-	435	9,830
The Palliser School Division	84,488	750	1,549	-	5,060	91,847
The Parkland School Division	111,572	1,847	2,224	-	6,012	121,655
The Peace River School Division	45,125	563	856	-	2,066	48,610
The Peace Wapiti School Division	70,721	1,053	4,564	-	3,708	80,046
The Pembina Hills Regional Division	53,691	611	266	-	2,949	57,517
The Prairie Land School Division	25,144	288	50	-	1,309	26,791
The Prairie Rose School Division	44,297	645	237	-	2,238	47,417
The Red Deer Catholic Separate School Division	93,780	1,260	1,984	(8,796)	5,483	93,711
The Red Deer School Division	103,102	1,707	1,715	-	6,125	112,649
The Rocky View School Division	230,220	3,253	6,758	-	14,071	254,302
The St. Albert School Division	79,846	1,391	1,001	-	4,776	87,014
The St. Paul Division	37,950	877	299	-	2,453	41,579
The St. Thomas Aquinas Roman Catholic Separate School Division	40,658	613	1,171	(5,006)	2,302	39,738
The Sturgeon School Division	61,095	892	1,487	-	3,095	66,569
The Southern Francophone Education Region	42,377	813	3,774	-	2,585	49,549
The Westwind School Division	45,760	679	788	-	2,549	49,776
The Wetaskiwin School Division	41,529	661	1,053	-	2,309	45,552
The Wild Rose School Division	50,584	798	1,387	-	2,686	55,455
The Wolf Creek School Division	74,616	1,285	1,983	-	3,877	81,761
Funding to School Jurisdictions	\$ 6,546,354	\$ 109,434	\$ 155,683	\$ (231,147)	\$ 369,376	\$ 6,949,700

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2022

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
Charter School Funding						
Almadina School Society	\$ 11,497	\$ -	\$ 196	\$ -	\$ 631	\$ 12,324
Aurora School Ltd.	7,799	-	60	-	469	8,328
Boyle Street Education Centre	3,011	-	643	-	116	3,770
Calgary Arts Academy Society	4,304	-	168	-	201	4,673
Calgary Girls' School Society	4,752	-	218	-	305	5,275
CAPE - Centre for Academic and Personal Excellence Institute	2,367	53	106	-	141	2,667
Connect Charter School Society	5,929	-	121	-	382	6,432
Foundations for the Future Charter Academy Charter School Society	31,325	-	224	-	1,972	33,521
Mother Earth's Children's Charter School Society	401	-	371	-	42	814
New Horizons Charter School Society	3,536	-	237	-	219	3,992
New Humble Community School	703	-	125	-	15	843
Stem Innovation Academy Society	2,249	-	876	-	106	3,231
Suzuki Charter School Society	3,197	-	157	-	180	3,534
Valhalla School Foundation	1,075	-	205	-	48	1,328
Westmount Charter School Society	12,932	-	130	-	811	13,873
Funding to Charter Schools	\$ 95,077	\$ 53	\$ 3,837	\$ -	\$ 5,638	\$ 104,605
Total Funding to Related Parties	\$ 6,641,431	\$ 109,487	\$ 159,520	\$ (231,147)	\$ 375,014	\$ 7,054,305
Non-Related Parties						
Lloydminster Public School Division	\$ 22,418	\$ 5,200	\$ 248	\$ (7,656)	\$ 512	\$ 20,722
Lloydminster Roman Catholic Separate School Division	16,064	6,144	329	(1,734)	248	21,051
Total Funding to Non-Related Parties	\$ 38,482	\$ 11,344	\$ 577	\$ (9,390)	\$ 760	\$ 41,773
All Funded School Jurisdictions	\$ 6,679,913	\$ 120,831	\$ 160,097	\$ (240,537)	\$ 375,774	\$ 7,096,078

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2022

- (a) The Funding Framework is based on funding profiles which provides funding to jurisdictions through Base Instruction grants Supports and Services grants, School grants, Community grants and Jurisdiction grants.
- (b) School Facilities Infrastructure consists of funding provided to school jurisdictions for school building capital projects. School Facilities Operations and Maintenance funding is included in the Funding Framework.
- (c) Provincial and Other Initiatives provide funding to school authorities including Regional Collaborative Service Delivery, Regional Consortium and Federal Language programs.
- (d) Opted-out separate school boards, which have passed a resolution pursuant to section 164(2) of the *Education Act*, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts collected from municipalities are shown as a reduction to funding from the Ministry.
- (e) Pension Costs are the cost of Ministry contributions for teachers of school jurisdictions and employer contributions for current service employees during the fiscal year.
- (f) The Funding Framework is supported by education property tax directly requisitioned by opted-out separate school boards from their municipalities as shown in column d.

Statement of Remissions, Compromises, and Write-Offs - Unaudited

Year Ended March 31, 2022

The following statement has been prepared pursuant to Section 23 of the *Financial Administration Act*. This statement includes all remissions, compromises, and write-offs made or approved during the period.

	<u>(in thousands)</u>
Write-Offs	
Department Accounts Receivable	\$ 4
Alberta School Foundation Fund Accounts Receivable	273
School Jurisdiction Accounts Receivable	(1,743)
Total remissions, compromises, and write-offs ⁽¹⁾	<u><u>\$ (1,466)</u></u>

(1) No remission or compromise expenses were incurred.

Unaudited Summary of School Jurisdictions' Financial Information

(includes School Boards and Charter Schools)

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

**Unaudited Summary of School Jurisdictions' Statements of Operations and Changes
in Financial Position**

Summary of Significant Accounting Policies

Disclosure of Salaries and Benefits for Superintendent Positions

For additional information:

The audited financial statements of school jurisdictions are available on the Government of Alberta's website at <https://www.alberta.ca/k-12-education-financial-statements.aspx/>.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 1,760,368	\$ 7,398,027	\$ 2,542,408	\$ 9,799,587
Accounts receivable (net after allowances)	63,862	188,878	92,849	778,102
Portfolio investments				
Operating	2,531,898	81,427	1,545,465	1,532,354
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 4,356,128	\$ 7,668,332	\$ 4,180,722	\$ 12,110,043
LIABILITIES				
Accounts payable and accrued liabilities	\$ 1,178,108	\$ 1,984,358	\$ 443,473	\$ 5,197,837
Unspent deferred contributions	-	1,714,501	487	1,717,662
Employee future benefits liabilities	-	388,691	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 1,178,108	\$ 4,087,550	\$ 443,960	\$ 6,915,499
Net financial assets	\$ 3,178,020	\$ 3,580,782	\$ 3,736,762	\$ 5,194,544
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 2,938,507	\$ 51,372,530	\$ 6,926,521	\$ 64,934,677
Inventory of supplies	-	-	-	307,291
Prepaid expenses	99,704	258,720	88,253	935,126
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 3,038,211	\$ 51,631,250	\$ 7,014,774	\$ 66,177,094
Net assets before spent deferred capital contributions	\$ 6,216,231	\$ 55,212,032	\$ 10,751,536	\$ 71,371,638
Spent deferred capital contributions	2,575,247	48,727,502	2,446,461	53,688,337
Net Assets	\$ 3,640,984	\$ 6,484,530	\$ 8,305,075	\$ 17,683,301
Net Assets is comprised of:				
Unrestricted surplus	\$ 2,229,725	\$ -	\$ 830,170	\$ 762,083
Total operating reserves	448,000	2,305,382	1,994,541	4,263,758
Accumulated Surplus from Operations	\$ 2,677,725	\$ 2,305,382	\$ 2,824,711	\$ 5,025,841
Investment in tangible capital assets	363,259	2,971,854	4,480,364	11,246,343
Total capital reserves*	600,000	1,207,294	1,000,000	1,411,117
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 3,640,984	\$ 6,484,530	\$ 8,305,075	\$ 17,683,301
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 3,640,984	\$ 6,484,530	\$ 8,305,075	\$ 17,683,301

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 10,055,654	\$ 141,807	\$ 5,068,575	\$ 997,938
Accounts receivable (net after allowances)	2,921,709	22,353	949,614	40,174
Portfolio investments				
Operating	13,220,594	2,052,823	-	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 26,197,957	\$ 2,216,983	\$ 6,018,189	\$ 1,038,112
LIABILITIES				
Accounts payable and accrued liabilities	\$ 8,967,895	\$ 195,635	\$ 2,334,706	\$ 676,061
Unspent deferred contributions	3,854,721	-	1,983,419	-
Employee future benefits liabilities	623,682	-	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 13,446,298	\$ 195,635	\$ 4,318,125	\$ 676,061
Net financial assets	\$ 12,751,659	\$ 2,021,348	\$ 1,700,064	\$ 362,051
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 160,569,644	\$ 33,853	\$ 56,301,446	\$ 11,701,842
Inventory of supplies	576,419	-	1,598	-
Prepaid expenses	867,813	7,015	558,251	15,084
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 162,013,876	\$ 40,868	\$ 56,861,295	\$ 11,716,926
Net assets before spent deferred capital contributions	\$ 174,765,535	\$ 2,062,216	\$ 58,561,359	\$ 12,078,977
Spent deferred capital contributions	152,383,711	-	53,754,180	10,858,965
Net Assets	\$ 22,381,824	\$ 2,062,216	\$ 4,807,179	\$ 1,220,012
Net Assets is comprised of:				
Unrestricted surplus	\$ 293,006	\$ 528,363	\$ 2,118,026	\$ 177,135
Total operating reserves	10,809,385	1,500,000	116,798	-
Accumulated Surplus from Operations	\$ 11,102,391	\$ 2,028,363	\$ 2,234,825	\$ 177,135
Investment in tangible capital assets	8,186,187	33,853	2,547,269	842,877
Total capital reserves*	3,093,246	-	25,085	200,000
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 22,381,824	\$ 2,062,216	\$ 4,807,179	\$ 1,220,012
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 22,381,824	\$ 2,062,216	\$ 4,807,179	\$ 1,220,012

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division	The Canadian Rockies School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 198,357	\$ 94,118,305	\$ 204,156,000	\$ 10,494,398
Accounts receivable (net after allowances)	32,721	19,066,241	32,515,000	1,072,087
Portfolio investments				
Operating	1,141,238	-	14,487,000	128,301
Endowments	-	-	8,671,000	-
Inventories for resale	-	-	-	-
Other financial assets	-	331,200	-	-
Total financial assets	\$ 1,372,316	\$ 113,515,746	\$ 259,829,000	\$ 11,694,786
LIABILITIES				
Accounts payable and accrued liabilities	\$ 456,346	\$ 65,479,190	\$ 118,510,000	\$ 2,257,336
Unspent deferred contributions	-	7,951,755	45,630,000	4,118,006
Employee future benefits liabilities	-	7,407,279	24,892,000	-
Environmental Liabilities	-	-	6,067,000	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	13,782,000	-
Total liabilities	\$ 456,346	\$ 80,838,224	\$ 208,881,000	\$ 6,375,342
Net financial assets	\$ 915,970	\$ 32,677,522	\$ 50,948,000	\$ 5,319,444
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 1,372,562	\$ 616,263,025	\$ 1,313,862,000	\$ 54,297,447
Inventory of supplies	-	423,938	-	-
Prepaid expenses	22,128	4,483,839	20,039,000	172,184
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 1,394,690	\$ 621,170,802	\$ 1,333,901,000	\$ 54,469,631
Net assets before spent deferred capital contributions	\$ 2,310,660	\$ 653,848,324	\$ 1,384,849,000	\$ 59,789,075
Spent deferred capital contributions	993,287	593,253,478	1,168,233,000	50,347,652
Net Assets	\$ 1,317,373	\$ 60,594,846	\$ 216,616,000	\$ 9,441,423
Net Assets is comprised of:				
Unrestricted surplus	\$ (659,497)	\$ 19,796,957	\$ 40,000	\$ 1,111,823
Total operating reserves	150,415	10,366,223	38,777,000	1,102,810
Accumulated Surplus from Operations	\$ (509,082)	\$ 30,163,180	\$ 38,817,000	\$ 2,214,633
Investment in tangible capital assets	326,455	23,009,547	128,487,000	3,949,795
Total capital reserves*	1,500,000	7,422,119	41,863,000	3,235,694
Endowments	-	-	5,521,000	-
Accumulated surplus (deficit)	\$ 1,317,373	\$ 60,594,846	\$ 214,688,000	\$ 9,400,122
Accumulated remeasurement gains (losses)	-	-	1,928,000	41,301
	\$ 1,317,373	\$ 60,594,846	\$ 216,616,000	\$ 9,441,423

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division	The Clearview School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 240,632	\$ 15,843,305	\$ 15,620,617	\$ 5,394,682
Accounts receivable (net after allowances)	103,549	1,867,805	2,767,079	275,285
Portfolio investments				
Operating	-	2,091,885	1,188,481	-
Endowments	-	85,567	-	-
Inventories for resale	-	27,744	-	-
Other financial assets	-	-	4,302	-
Total financial assets	\$ 344,181	\$ 19,916,306	\$ 19,580,479	\$ 5,669,967
LIABILITIES				
Accounts payable and accrued liabilities	\$ 318,066	\$ 7,537,481	\$ 4,868,322	\$ 1,343,586
Unspent deferred contributions	176,614	4,006,985	3,224,309	1,006,441
Employee future benefits liabilities	-	816,022	431,320	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	463,285	375,359	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	67,606	-	-	-
Total liabilities	\$ 562,286	\$ 12,823,773	\$ 8,899,310	\$ 2,350,027
Net financial assets	\$ (218,105)	\$ 7,092,533	\$ 10,681,169	\$ 3,319,940
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 7,731,447	\$ 145,284,106	\$ 94,744,283	\$ 23,470,828
Inventory of supplies	-	452,794	169,821	172,842
Prepaid expenses	66,552	1,246,362	1,093,320	419,168
Other non-financial assets	-	16,278	-	12,500
Total non-financial assets	\$ 7,797,999	\$ 146,999,540	\$ 96,007,424	\$ 24,075,338
Net assets before spent deferred capital contributions	\$ 7,579,894	\$ 154,092,073	\$ 106,688,593	\$ 27,395,278
Spent deferred capital contributions	7,492,997	134,080,720	80,465,232	18,266,461
Net Assets	\$ 86,897	\$ 20,011,353	\$ 26,223,361	\$ 9,128,817
Net Assets is comprised of:				
Unrestricted surplus	\$ (83,948)	\$ 1,965,475	\$ 82,774	\$ 267,466
Total operating reserves	-	4,698,431	5,645,926	2,756,994
Accumulated Surplus from Operations	\$ (83,948)	\$ 6,663,906	\$ 5,728,700	\$ 3,024,460
Investment in tangible capital assets	170,844	10,740,099	14,279,045	5,204,357
Total capital reserves*	-	2,437,907	6,104,450	900,000
Endowments	-	85,567	111,166	-
Accumulated surplus (deficit)	\$ 86,897	\$ 19,927,479	\$ 26,223,361	\$ 9,128,817
Accumulated remeasurement gains (losses)	-	83,874	-	-
	\$ 86,897	\$ 20,011,353	\$ 26,223,361	\$ 9,128,817

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	Connect Charter School Society	The East Central Alberta Catholic Sep. School Division	The East Central Francophone Education Region	The Edmonton Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 1,161,964	\$ 10,245,508	\$ 1,965,553	\$ 55,225,198
Accounts receivable (net after allowances)	115,801	755,726	296,350	17,096,138
Portfolio investments				
Operating	-	9,120	-	40,000,000
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 1,277,765	\$ 11,010,354	\$ 2,261,903	\$ 112,321,336
LIABILITIES				
Accounts payable and accrued liabilities	\$ 865,758	\$ 1,263,892	\$ 774,686	\$ 35,791,051
Unspent deferred contributions	-	3,003,215	1,061,500	20,661,207
Employee future benefits liabilities	-	236,658	-	5,742,653
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	17,041	-
Mortgages and capital loans	-	-	94,465	-
Capital leases	-	-	-	10,100,083
Total liabilities	\$ 865,758	\$ 4,503,765	\$ 1,947,691	\$ 72,294,994
Net financial assets	\$ 412,007	\$ 6,506,589	\$ 314,211	\$ 40,026,342
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 1,261,205	\$ 30,565,300	\$ 30,118,158	\$ 521,323,287
Inventory of supplies	-	-	-	2,406,605
Prepaid expenses	390,239	294,615	167,778	4,868,760
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 1,651,444	\$ 30,859,915	\$ 30,285,936	\$ 528,598,652
Net assets before spent deferred capital contributions	\$ 2,063,451	\$ 37,366,504	\$ 30,600,147	\$ 568,624,994
Spent deferred capital contributions	1,199,800	25,180,627	27,693,697	471,527,723
Net Assets	\$ 863,651	\$ 12,185,877	\$ 2,906,451	\$ 97,097,271
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ -	\$ 593,496	\$ -
Total operating reserves	802,246	5,472,111	-	51,050,686
Accumulated Surplus from Operations	\$ 802,246	\$ 5,472,111	\$ 593,496	\$ 51,050,686
Investment in tangible capital assets	61,405	5,384,679	2,312,955	39,695,482
Total capital reserves*	-	1,329,087	-	6,351,103
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 863,651	\$ 12,185,877	\$ 2,906,450	\$ 97,097,271
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 863,651	\$ 12,185,877	\$ 2,906,450	\$ 97,097,271

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Edmonton School Division	The Elk Island Catholic School Division	The Elk Island School Division	The Evergreen Catholic School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 199,466,807	\$ 13,748,925	\$ 31,886,830	\$ 7,256,301
Accounts receivable (net after allowances)	27,502,331	2,490,505	2,389,476	1,796,678
Portfolio investments				
Operating	-	-	-	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 226,969,138	\$ 16,239,430	\$ 34,276,306	\$ 9,052,979
LIABILITIES				
Accounts payable and accrued liabilities	\$ 96,400,347	\$ 6,256,016	\$ 15,189,971	\$ 4,411,630
Unspent deferred contributions	45,603,992	2,999,016	2,564,802	1,215,773
Employee future benefits liabilities	9,797,600	150,566	21,000	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	10,407,308	12,037,016	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	874,344	-
Total liabilities	\$ 162,209,247	\$ 21,442,614	\$ 18,650,117	\$ 5,627,403
Net financial assets	\$ 64,759,891	\$ (5,203,184)	\$ 15,626,189	\$ 3,425,576
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 1,310,528,414	\$ 130,043,043	\$ 152,326,282	\$ 49,297,686
Inventory of supplies	3,862,333	-	-	-
Prepaid expenses	4,575,454	800,192	1,542,009	429,731
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 1,318,966,201	\$ 130,843,235	\$ 153,868,291	\$ 49,727,417
Net assets before spent deferred capital contributions	\$ 1,383,726,092	\$ 125,640,051	\$ 169,494,480	\$ 53,152,993
Spent deferred capital contributions	1,172,959,123	106,637,087	145,127,667	47,350,616
Net Assets	\$ 210,766,969	\$ 19,002,964	\$ 24,366,813	\$ 5,802,377
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 16,415	\$ -	\$ 1,635
Total operating reserves	38,806,069	5,565,418	16,854,299	3,713,641
Accumulated Surplus from Operations	\$ 38,806,069	\$ 5,581,833	\$ 16,854,299	\$ 3,715,276
Investment in tangible capital assets	127,161,983	11,368,931	6,324,280	1,960,469
Total capital reserves*	44,798,917	2,052,200	1,188,234	126,632
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 210,766,969	\$ 19,002,964	\$ 24,366,813	\$ 5,802,377
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 210,766,969	\$ 19,002,964	\$ 24,366,813	\$ 5,802,377

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division	The Fort McMurray School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 3,783,070	\$ 8,525,899	\$ 42,712,875	\$ 13,656,590
Accounts receivable (net after allowances)	160,990	2,145,842	1,652,683	306,691
Portfolio investments				
Operating	1,066,324	1,801,722	5,094,492	14,000,000
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 5,010,384	\$ 12,473,463	\$ 49,460,050	\$ 27,963,281
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,929,431	\$ 2,111,530	\$ 6,288,689	\$ 6,214,219
Unspent deferred contributions	616,654	2,970,040	12,879,562	6,678,674
Employee future benefits liabilities	-	195,100	349,812	863,474
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	1,315,304	-	-	-
Capital leases	-	143,933	-	-
Total liabilities	\$ 4,861,389	\$ 5,420,603	\$ 19,518,063	\$ 13,756,367
Net financial assets	\$ 148,995	\$ 7,052,860	\$ 29,941,987	\$ 14,206,913
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 7,727,506	\$ 102,959,546	\$ 110,808,069	\$ 169,156,973
Inventory of supplies	-	730,961	-	-
Prepaid expenses	371,815	930,000	571,948	908,710
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 8,099,321	\$ 104,620,507	\$ 111,380,017	\$ 170,065,683
Net assets before spent deferred capital contributions	\$ 8,248,316	\$ 111,673,367	\$ 141,322,004	\$ 184,272,597
Spent deferred capital contributions	4,209,507	97,075,315	103,876,377	159,875,881
Net Assets	\$ 4,038,809	\$ 14,598,052	\$ 37,445,627	\$ 24,396,716
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ -	\$ 600,000	\$ 8,325
Total operating reserves	1,833,445	5,025,909	16,217,229	9,577,926
Accumulated Surplus from Operations	\$ 1,833,445	\$ 5,025,909	\$ 16,817,229	\$ 9,586,251
Investment in tangible capital assets	2,205,364	5,740,298	7,359,669	9,258,972
Total capital reserves*	-	3,618,474	12,745,314	5,551,493
Endowments	-	213,371	-	-
Accumulated surplus (deficit)	\$ 4,038,809	\$ 14,598,052	\$ 36,922,212	\$ 24,396,716
Accumulated remeasurement gains (losses)	-	-	523,415	-
	\$ 4,038,809	\$ 14,598,052	\$ 37,445,627	\$ 24,396,716

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Fort Vermilion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic Sep. School Division	The Grande Prairie School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 15,240,607	\$ 12,307,240	\$ 14,610,025	\$ 18,362,817
Accounts receivable (net after allowances)	3,002,686	2,096,579	1,238,471	1,074,264
Portfolio investments				
Operating	-	8,750,000	2,029,478	-
Endowments	-	75,000	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	195,987
Total financial assets	\$ 18,243,293	\$ 23,228,819	\$ 17,877,974	\$ 19,633,068
LIABILITIES				
Accounts payable and accrued liabilities	\$ 5,555,798	\$ 8,414,393	\$ 4,575,072	\$ 6,083,625
Unspent deferred contributions	5,667,390	1,280,292	3,859,923	4,466,707
Employee future benefits liabilities	80,882	243,300	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	607,166	-	-
Mortgages and capital loans	-	-	-	768,233
Capital leases	-	-	-	-
Total liabilities	\$ 11,304,070	\$ 10,545,151	\$ 8,434,995	\$ 11,318,565
Net financial assets	\$ 6,939,223	\$ 12,683,668	\$ 9,442,979	\$ 8,314,503
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 49,660,673	\$ 105,669,380	\$ 165,848,500	\$ 221,924,478
Inventory of supplies	-	275,708	-	-
Prepaid expenses	754,779	530,163	919,936	1,284,719
Other non-financial assets	-	-	200,750	382,388
Total non-financial assets	\$ 50,415,452	\$ 106,475,251	\$ 166,969,186	\$ 223,591,585
Net assets before spent deferred capital contributions	\$ 57,354,675	\$ 119,158,919	\$ 176,412,165	\$ 231,906,088
Spent deferred capital contributions	40,206,067	89,654,352	146,554,237	215,488,784
Net Assets	\$ 17,148,608	\$ 29,504,567	\$ 29,857,928	\$ 16,417,304
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 96,764	\$ 2,681,381	\$ 811,661
Total operating reserves	3,053,401	8,483,700	4,525,285	8,842,775
Accumulated Surplus from Operations	\$ 3,053,401	\$ 8,580,464	\$ 7,206,666	\$ 9,654,436
Investment in tangible capital assets	9,454,498	15,407,756	19,294,264	5,667,729
Total capital reserves*	4,640,709	5,441,347	3,356,998	1,095,139
Endowments	-	75,000	-	-
Accumulated surplus (deficit)	\$ 17,148,608	\$ 29,504,567	\$ 29,857,928	\$ 16,417,304
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 17,148,608	\$ 29,504,567	\$ 29,857,928	\$ 16,417,304

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region	The Greater St. Albert Roman Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 17,426,603	\$ 9,669,604	\$ 6,246,167	\$ 10,463,887
Accounts receivable (net after allowances)	422,223	994,626	2,591,424	1,940,277
Portfolio investments				
Operating	-	-	700,000	-
Endowments	431,788	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 18,280,614	\$ 10,664,230	\$ 9,537,591	\$ 12,404,164
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,812,713	\$ 2,870,564	\$ 3,156,688	\$ 4,590,795
Unspent deferred contributions	4,091,795	1,466,393	4,156,293	1,834,863
Employee future benefits liabilities	-	134,300	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 6,904,508	\$ 4,471,257	\$ 7,312,981	\$ 6,425,658
Net financial assets	\$ 11,376,106	\$ 6,192,973	\$ 2,224,610	\$ 5,978,506
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 71,026,977	\$ 59,765,247	\$ 76,886,213	\$ 73,034,879
Inventory of supplies	156,639	124,078	-	-
Prepaid expenses	554,645	279,580	701,874	293,948
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 71,738,261	\$ 60,168,905	\$ 77,588,087	\$ 73,328,827
Net assets before spent deferred capital contributions	\$ 83,114,367	\$ 66,361,878	\$ 79,812,697	\$ 79,307,333
Spent deferred capital contributions	63,956,464	55,378,398	69,259,867	70,022,076
Net Assets	\$ 19,157,903	\$ 10,983,480	\$ 10,552,830	\$ 9,285,257
Net Assets is comprised of:				
Unrestricted surplus	\$ 3,114,569	\$ 878,770	\$ 2,217,481	\$ 897,085
Total operating reserves	5,796,016	4,640,499	-	2,399,100
Accumulated Surplus from Operations	\$ 8,910,585	\$ 5,519,269	\$ 2,217,481	\$ 3,296,185
Investment in tangible capital assets	7,070,689	4,386,850	7,626,352	2,978,181
Total capital reserves*	2,744,841	1,077,361	709,000	3,010,891
Endowments	431,788	-	-	-
Accumulated surplus (deficit)	\$ 19,157,903	\$ 10,983,480	\$ 10,552,833	\$ 9,285,257
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 19,157,903	\$ 10,983,480	\$ 10,552,833	\$ 9,285,257

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The High Prairie School Division	The Holy Family Catholic Sep. School Division	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 6,839,431	\$ 8,591,346	\$ 16,536,070	\$ 3,567,704
Accounts receivable (net after allowances)	178,511	592,708	490,724	777,196
Portfolio investments				
Operating	-	-	-	3,968,050
Endowments	-	-	183,174	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 7,017,942	\$ 9,184,054	\$ 17,209,968	\$ 8,312,950
LIABILITIES				
Accounts payable and accrued liabilities	\$ 1,579,649	\$ 978,859	\$ 2,731,732	\$ 2,377,372
Unspent deferred contributions	231,286	776,696	6,298,131	1,300,971
Employee future benefits liabilities	200,000	38,837	927,348	46,338
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 2,010,935	\$ 1,794,392	\$ 9,957,211	\$ 3,724,681
Net financial assets	\$ 5,007,007	\$ 7,389,662	\$ 7,252,757	\$ 4,588,269
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 36,554,637	\$ 39,991,615	\$ 79,007,098	\$ 63,367,014
Inventory of supplies	-	3,757	2,721	-
Prepaid expenses	628,875	492,281	486,213	482,040
Other non-financial assets	431,748	107,856	-	-
Total non-financial assets	\$ 37,615,260	\$ 40,595,509	\$ 79,496,032	\$ 63,849,054
Net assets before spent deferred capital contributions	\$ 42,622,267	\$ 47,985,171	\$ 86,748,789	\$ 68,437,323
Spent deferred capital contributions	24,792,933	35,561,841	72,901,275	58,134,027
Net Assets	\$ 17,829,334	\$ 12,423,330	\$ 13,847,514	\$ 10,303,296
Net Assets is comprised of:				
Unrestricted surplus	\$ 1,051,572	\$ 365,933	\$ -	\$ 1,377,161
Total operating reserves	31,401	4,433,652	5,003,196	1,970,349
Accumulated Surplus from Operations	\$ 1,082,973	\$ 4,799,585	\$ 5,003,196	\$ 3,347,510
Investment in tangible capital assets	11,761,709	4,429,777	6,105,823	5,232,980
Total capital reserves*	4,984,652	3,193,968	2,595,595	1,722,806
Endowments	-	-	142,900	-
Accumulated surplus (deficit)	\$ 17,829,334	\$ 12,423,330	\$ 13,847,514	\$ 10,303,296
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 17,829,334	\$ 12,423,330	\$ 13,847,514	\$ 10,303,296

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division	The Living Waters Catholic Sep. School Division	The Livingstone Range School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 2,513,428	\$ 14,118,244	\$ 4,138,306	\$ 11,575,565
Accounts receivable (net after allowances)	749,304	6,017,328	4,146,951	2,084,559
Portfolio investments				
Operating	-	10,000,521	-	171,665
Endowments	-	-	-	-
Inventories for resale	92,373	-	-	-
Other financial assets	-	-	-	15
Total financial assets	\$ 3,355,105	\$ 30,136,093	\$ 8,285,257	\$ 13,831,804
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,686,505	\$ 8,601,979	\$ 5,175,945	\$ 3,708,797
Unspent deferred contributions	1,333,706	3,309,056	1,127,918	4,910,596
Employee future benefits liabilities	47,692	228,277	-	73,200
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 4,067,903	\$ 12,139,312	\$ 6,303,863	\$ 8,692,593
Net financial assets	\$ (712,798)	\$ 17,996,781	\$ 1,981,394	\$ 5,139,211
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 48,458,922	\$ 160,018,293	\$ 45,800,129	\$ 52,172,645
Inventory of supplies	221,332	394,154	-	-
Prepaid expenses	340,696	855,486	340,454	411,115
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 49,020,950	\$ 161,267,933	\$ 46,140,583	\$ 52,583,760
Net assets before spent deferred capital contributions	\$ 48,308,152	\$ 179,264,714	\$ 48,121,977	\$ 57,722,971
Spent deferred capital contributions	42,879,327	154,652,318	41,547,107	44,607,689
Net Assets	\$ 5,428,825	\$ 24,612,396	\$ 6,574,870	\$ 13,115,282
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 691,484	\$ -	\$ -
Total operating reserves	(708,306)	10,677,181	1,511,961	3,740,489
Accumulated Surplus from Operations	\$ (708,306)	\$ 11,368,665	\$ 1,511,961	\$ 3,740,489
Investment in tangible capital assets	5,579,594	5,365,975	4,253,021	7,564,956
Total capital reserves*	557,537	7,557,882	809,888	1,809,837
Endowments	-	319,874	-	-
Accumulated surplus (deficit)	\$ 5,428,825	\$ 24,612,396	\$ 6,574,870	\$ 13,115,282
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 5,428,825	\$ 24,612,396	\$ 6,574,870	\$ 13,115,282

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Medicine Hat Catholic Sep. School Division	The Medicine Hat School Division	Mother Earth's Children's Charter School Society	New Horizons Charter School Society
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 5,696,139	\$ 15,305,325	\$ 261,881	\$ 974,072
Accounts receivable (net after allowances)	1,230,719	814,503	9,256	23,499
Portfolio investments				
Operating	-	-	191,430	114,238
Endowments	-	2,360,265	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 6,926,858	\$ 18,480,093	\$ 462,567	\$ 1,111,809
LIABILITIES				
Accounts payable and accrued liabilities	\$ 3,790,008	\$ 5,260,465	\$ 45,858	\$ 268,729
Unspent deferred contributions	1,782,940	2,217,209	40,000	12,421
Employee future benefits liabilities	-	715,242	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 5,572,948	\$ 8,192,916	\$ 85,858	\$ 281,150
Net financial assets	\$ 1,353,910	\$ 10,287,177	\$ 376,709	\$ 830,659
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 40,769,625	\$ 111,206,960	\$ 69,410	\$ 8,542,580
Inventory of supplies	-	-	-	-
Prepaid expenses	523,927	409,459	9,040	23,393
Other non-financial assets	134,472	20	-	-
Total non-financial assets	\$ 41,428,024	\$ 111,616,439	\$ 78,450	\$ 8,565,973
Net assets before spent deferred capital contributions	\$ 42,781,934	\$ 121,903,616	\$ 455,159	\$ 9,396,632
Spent deferred capital contributions	39,850,649	97,293,690	5,498	7,846,685
Net Assets	\$ 2,931,285	\$ 24,609,926	\$ 449,661	\$ 1,549,947
Net Assets is comprised of:				
Unrestricted surplus	\$ 836,146	\$ 801,871	\$ 350,748	\$ 679,752
Total operating reserves	1,111,164	4,267,200	-	150,876
Accumulated Surplus from Operations	\$ 1,947,310	\$ 5,069,071	\$ 350,748	\$ 830,628
Investment in tangible capital assets	918,976	13,913,260	63,912	662,210
Total capital reserves*	65,000	3,275,700	35,000	57,109
Endowments	-	2,017,205	-	-
Accumulated surplus (deficit)	\$ 2,931,285	\$ 24,275,236	\$ 449,660	\$ 1,549,947
Accumulated remeasurement gains (losses)	-	334,690	-	-
	\$ 2,931,285	\$ 24,609,926	\$ 449,660	\$ 1,549,947

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Northern Gateway School Division	The Northern Lights School Division	The Northland School Division	The Northwest Francophone Education Region
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 13,665,862	\$ 9,945,057	\$ 21,745,877	\$ 3,063,828
Accounts receivable (net after allowances)	892,464	1,735,647	2,095,729	227,384
Portfolio investments				
Operating	-	193,523	-	20,408
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	31,250	-
Total financial assets	\$ 14,558,326	\$ 11,874,227	\$ 23,872,856	\$ 3,311,620
LIABILITIES				
Accounts payable and accrued liabilities	\$ 3,821,670	\$ 3,617,556	\$ 5,009,056	\$ 212,004
Unspent deferred contributions	1,509,913	2,548,588	8,238,948	1,077,923
Employee future benefits liabilities	-	145,000	6,001	150,566
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	50,000
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	34,963	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 5,331,583	\$ 6,346,107	\$ 13,254,005	\$ 1,490,493
Net financial assets	\$ 9,226,743	\$ 5,528,120	\$ 10,618,851	\$ 1,821,127
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 83,833,760	\$ 109,226,077	\$ 63,251,387	\$ 13,562,541
Inventory of supplies	-	99,785	7,539	-
Prepaid expenses	534,423	1,122,510	1,113,195	107,996
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 84,368,183	\$ 110,448,372	\$ 64,372,121	\$ 13,670,537
Net assets before spent deferred capital contributions	\$ 93,594,926	\$ 115,976,492	\$ 74,990,972	\$ 15,491,663
Spent deferred capital contributions	71,833,792	102,258,060	57,427,673	12,910,301
Net Assets	\$ 21,761,134	\$ 13,718,432	\$ 17,563,299	\$ 2,581,363
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 806,874	\$ 9,902,208	\$ 101,652
Total operating reserves	8,505,286	3,754,852	-	1,175,246
Accumulated Surplus from Operations	\$ 8,505,286	\$ 4,561,726	\$ 9,902,208	\$ 1,276,898
Investment in tangible capital assets	12,000,531	7,117,052	5,843,940	652,243
Total capital reserves*	1,255,317	1,990,692	1,817,151	652,223
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 21,761,134	\$ 13,669,470	\$ 17,563,299	\$ 2,581,363
Accumulated remeasurement gains (losses)	-	48,962	-	-
	\$ 21,761,134	\$ 13,718,432	\$ 17,563,299	\$ 2,581,363

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Palliser School Division	The Parkland School Division	The Peace River School Division	The Peace Wapiti School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 7,763,373	\$ 21,496,844	\$ 11,205,546	\$ 9,654,589
Accounts receivable (net after allowances)	1,847,079	1,075,193	397,218	438,204
Portfolio investments				
Operating	147,974	-	-	5,841,812
Endowments	87,416	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 9,845,842	\$ 22,572,037	\$ 11,602,764	\$ 15,934,605
LIABILITIES				
Accounts payable and accrued liabilities	\$ 4,081,550	\$ 7,960,561	\$ 3,706,397	\$ 3,944,468
Unspent deferred contributions	2,649,110	1,412,096	3,107,872	2,494,692
Employee future benefits liabilities	219,800	461,500	-	279,106
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	2,650,742	-	-	-
Total liabilities	\$ 9,601,202	\$ 9,834,157	\$ 6,814,269	\$ 6,718,266
Net financial assets	\$ 244,640	\$ 12,737,880	\$ 4,788,495	\$ 9,216,339
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 59,401,033	\$ 149,078,970	\$ 59,030,303	\$ 96,241,405
Inventory of supplies	2,103	-	433,925	672,663
Prepaid expenses	1,062,089	471,770	474,641	990,484
Other non-financial assets	-	-	-	241,527
Total non-financial assets	\$ 60,465,225	\$ 149,550,740	\$ 59,938,869	\$ 98,146,079
Net assets before spent deferred capital contributions	\$ 60,709,865	\$ 162,288,620	\$ 64,727,364	\$ 107,362,418
Spent deferred capital contributions	50,242,581	141,461,841	46,517,907	85,867,696
Net Assets	\$ 10,467,284	\$ 20,826,779	\$ 18,209,457	\$ 21,494,722
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 943,769	\$ 331,846	\$ -
Total operating reserves	2,699,136	8,040,578	4,018,271	5,423,911
Accumulated Surplus from Operations	\$ 2,699,136	\$ 8,984,347	\$ 4,350,118	\$ 5,423,911
Investment in tangible capital assets	6,818,797	6,616,070	12,512,386	10,373,709
Total capital reserves*	861,935	5,226,362	1,346,954	5,697,102
Endowments	87,416	-	-	-
Accumulated surplus (deficit)	\$ 10,467,284	\$ 20,826,779	\$ 18,209,457	\$ 21,494,722
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 10,467,284	\$ 20,826,779	\$ 18,209,457	\$ 21,494,722

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Pembina Hills School Division	The Prairie Land School Division	The Prairie Rose School Division	The Red Deer Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 15,682,843	\$ 3,229,284	\$ 8,216,528	\$ 21,493,171
Accounts receivable (net after allowances)	1,962,859	248,894	551,931	5,086,316
Portfolio investments				
Operating	-	5,273,090	-	383,732
Endowments	-	-	-	-
Inventories for resale	898,801	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 18,544,503	\$ 8,751,268	\$ 8,768,459	\$ 26,963,219
LIABILITIES				
Accounts payable and accrued liabilities	\$ 4,852,173	\$ 1,444,426	\$ 2,420,727	\$ 8,021,571
Unspent deferred contributions	4,373,661	2,655,069	3,092,264	4,538,893
Employee future benefits liabilities	-	49,400	-	2,867,324
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	2,301,000
Capital leases	-	-	-	-
Total liabilities	\$ 9,225,834	\$ 4,148,895	\$ 5,512,991	\$ 17,728,788
Net financial assets	\$ 9,318,669	\$ 4,602,373	\$ 3,255,468	\$ 9,234,430
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 30,738,783	\$ 39,656,181	\$ 41,133,810	\$ 144,913,008
Inventory of supplies	357,890	-	-	294,562
Prepaid expenses	334,856	352,179	426,314	537,606
Other non-financial assets	37,948	-	-	-
Total non-financial assets	\$ 31,469,478	\$ 40,008,360	\$ 41,560,124	\$ 145,745,176
Net assets before spent deferred capital contributions	\$ 40,788,147	\$ 44,610,733	\$ 44,815,592	\$ 154,979,606
Spent deferred capital contributions	25,709,806	34,881,074	37,537,709	130,788,506
Net Assets	\$ 15,078,340	\$ 9,729,659	\$ 7,277,883	\$ 24,191,100
Net Assets is comprised of:				
Unrestricted surplus	\$ 903,071	\$ 8,006	\$ 1,146,454	\$ -
Total operating reserves	7,776,405	2,205,702	1,931,161	5,736,173
Accumulated Surplus from Operations	\$ 8,679,476	\$ 2,213,708	\$ 3,077,615	\$ 5,736,173
Investment in tangible capital assets	5,028,976	4,775,105	3,596,105	11,823,503
Total capital reserves*	1,369,893	2,740,846	604,163	6,477,463
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 15,078,345	\$ 9,729,659	\$ 7,277,883	\$ 24,037,139
Accumulated remeasurement gains (losses)	-	-	-	153,961
	\$ 15,078,345	\$ 9,729,659	\$ 7,277,883	\$ 24,191,100

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The Red Deer School Division	The Rocky View School Division	The Southern Francophone Education Region	The St. Albert School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 12,969,852	\$ 38,393,621	\$ 9,540,384	\$ 24,232,352
Accounts receivable (net after allowances)	338,874	3,255,637	1,557,415	1,055,344
Portfolio investments				
Operating	8,228,838	23,419,385	-	-
Endowments	-	90,941	-	-
Inventories for resale	-	-	-	45,166
Other financial assets	-	41,000	-	-
Total financial assets	\$ 21,537,563	\$ 65,200,584	\$ 11,097,799	\$ 25,332,862
LIABILITIES				
Accounts payable and accrued liabilities	\$ 5,166,464	\$ 30,854,931	\$ 1,727,260	\$ 4,971,145
Unspent deferred contributions	3,037,886	4,823,734	4,161,671	1,618,352
Employee future benefits liabilities	1,120,300	-	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	44,408	-	-	-
Debt				
Unsupported: Debentures	-	1,186,989	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 9,369,058	\$ 36,865,654	\$ 5,888,931	\$ 6,589,497
Net financial assets	\$ 12,168,505	\$ 28,334,930	\$ 5,208,868	\$ 18,743,365
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 105,059,954	\$ 353,664,900	\$ 88,787,822	\$ 92,025,986
Inventory of supplies	542,769	131,467	-	-
Prepaid expenses	742,382	1,301,191	498,195	641,437
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 106,345,104	\$ 355,097,558	\$ 89,286,017	\$ 92,667,423
Net assets before spent deferred capital contributions	\$ 118,513,610	\$ 383,432,488	\$ 94,494,885	\$ 111,410,788
Spent deferred capital contributions	99,347,415	319,548,945	88,144,393	87,401,364
Net Assets	\$ 19,166,195	\$ 63,883,543	\$ 6,350,492	\$ 24,009,424
Net Assets is comprised of:				
Unrestricted surplus	\$ 7,444,141	\$ -	\$ 2,953,731	\$ 1,708,316
Total operating reserves	5,595,757	25,625,328	2,717,365	12,009,353
Accumulated Surplus from Operations	\$ 13,039,898	\$ 25,625,328	\$ 5,671,096	\$ 13,717,669
Investment in tangible capital assets	5,712,541	32,928,964	647,123	4,624,621
Total capital reserves*	413,756	5,238,310	32,273	5,667,134
Endowments	-	90,941	-	-
Accumulated surplus (deficit)	\$ 19,166,195	\$ 63,883,543	\$ 6,350,492	\$ 24,009,424
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 19,166,195	\$ 63,883,543	\$ 6,350,492	\$ 24,009,424

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	The St. Paul School Division	The St. Thomas Aquinas Roman Catholic Sep. School Division	The Sturgeon School Division	Suzuki Charter School Society
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 5,622,155	\$ 5,532,861	\$ 23,482,873	\$ 385,840
Accounts receivable (net after allowances)	2,768,040	635,410	797,193	77,180
Portfolio investments				
Operating	-	-	26	211,444
Endowments	-	-	-	-
Inventories for resale	-	-	4,732	-
Other financial assets	-	-	-	-
Total financial assets	\$ 8,390,195	\$ 6,168,271	\$ 24,284,823	\$ 674,464
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,273,717	\$ 294,000	\$ 4,231,830	\$ 179,764
Unspent deferred contributions	2,695,314	954,524	4,813,017	40,062
Employee future benefits liabilities	-	-	48,933	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	1,142,175	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	6,040	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 4,969,031	\$ 2,396,739	\$ 9,093,780	\$ 219,826
Net financial assets	\$ 3,421,164	\$ 3,771,531	\$ 15,191,043	\$ 454,638
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 101,030,620	\$ 73,182,116	\$ 91,307,933	\$ 2,917,244
Inventory of supplies	-	145,520	65,550	-
Prepaid expenses	408,983	364,140	375,280	23,757
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 101,439,603	\$ 73,691,776	\$ 91,748,763	\$ 2,941,001
Net assets before spent deferred capital contributions	\$ 104,860,767	\$ 77,463,307	\$ 106,939,807	\$ 3,395,639
Spent deferred capital contributions	97,371,936	68,969,014	85,207,001	2,729,275
Net Assets	\$ 7,488,831	\$ 8,494,293	\$ 21,732,806	\$ 666,364
Net Assets is comprised of:				
Unrestricted surplus	\$ 500,000	\$ 2,486,044	\$ 4,942,114	\$ 356,439
Total operating reserves	2,224,776	1,624,711	6,485,483	121,955
Accumulated Surplus from Operations	\$ 2,724,776	\$ 4,110,755	\$ 11,427,597	\$ 478,394
Investment in tangible capital assets	3,658,676	4,207,057	6,089,357	187,970
Total capital reserves*	1,105,379	176,481	4,215,852	-
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 7,488,831	\$ 8,494,293	\$ 21,732,806	\$ 666,364
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 7,488,831	\$ 8,494,293	\$ 21,732,806	\$ 666,364

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)			
	Valhalla School Foundation	Westmount Charter School Society	The Westwind School Division	The Wetaskiwin School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 257,514	\$ 2,493,345	\$ 3,607,927	\$ 3,483,470
Accounts receivable (net after allowances)	35,812	172,525	870,974	402,583
Portfolio investments				
Operating	-	75,000	888,481	-
Endowments	-	-	501,848	77,000
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 293,326	\$ 2,740,870	\$ 5,869,230	\$ 3,963,053
LIABILITIES				
Accounts payable and accrued liabilities	\$ 141,845	\$ 690,380	\$ 1,629,694	\$ 1,918,332
Unspent deferred contributions	102,471	620,907	1,690,173	405,947
Employee future benefits liabilities	-	-	217,626	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	75,224	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	283,154	-
Total liabilities	\$ 319,540	\$ 1,311,287	\$ 3,820,647	\$ 2,324,279
Net financial assets	\$ (26,214)	\$ 1,429,583	\$ 2,048,582	\$ 1,638,774
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 346,763	\$ 2,260,824	\$ 85,707,657	\$ 57,771,721
Inventory of supplies	-	-	-	314,237
Prepaid expenses	22,986	174,386	323,038	506,656
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 369,749	\$ 2,435,210	\$ 86,030,695	\$ 58,592,614
Net assets before spent deferred capital contributions	\$ 343,535	\$ 3,864,793	\$ 88,079,277	\$ 60,231,388
Spent deferred capital contributions	249,138	2,117,144	78,281,277	53,494,348
Net Assets	\$ 94,397	\$ 1,747,649	\$ 9,798,001	\$ 6,737,040
Net Assets is comprised of:				
Unrestricted surplus	\$ (3,228)	\$ 1,404,368	\$ 179,753	\$ -
Total operating reserves	-	85,928	1,435,487	2,160,116
Accumulated Surplus from Operations	\$ (3,228)	\$ 1,490,296	\$ 1,615,240	\$ 2,160,116
Investment in tangible capital assets	97,625	143,680	7,143,226	4,277,376
Total capital reserves*	-	113,673	537,687	222,548
Endowments	-	-	501,848	77,000
Accumulated surplus (deficit)	\$ 94,397	\$ 1,747,649	\$ 9,798,001	\$ 6,737,040
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 94,397	\$ 1,747,649	\$ 9,798,001	\$ 6,737,040

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)	
	The Wild Rose School Division	The Wolf Creek School Division
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 12,369,197	\$ 9,675,719
Accounts receivable (net after allowances)	364,942	1,147,456
Portfolio investments		
Operating	-	43,923
Endowments	-	167,285
Inventories for resale	-	-
Other financial assets	-	3,150
Total financial assets	\$ 12,734,139	\$ 11,037,533
LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,660,412	\$ 4,758,575
Unspent deferred contributions	2,278,888	2,426,845
Employee future benefits liabilities	246,435	-
Environmental Liabilities	-	-
Other liabilities	-	-
Debt		
Unsupported: Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	-	-
Total liabilities	\$ 7,185,735	\$ 7,185,420
Net financial assets	\$ 5,548,404	\$ 3,852,113
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 63,598,053	\$ 76,763,701
Inventory of supplies	92,346	-
Prepaid expenses	210,067	1,170,018
Other non-financial assets	-	-
Total non-financial assets	\$ 63,900,466	\$ 77,933,719
Net assets before spent deferred capital contributions	\$ 69,448,870	\$ 81,785,832
Spent deferred capital contributions	59,449,303	69,163,224
Net Assets	\$ 9,999,567	\$ 12,622,608
Net Assets is comprised of:		
Unrestricted surplus	\$ -	\$ 1,666,568
Total operating reserves	4,096,179	910,494
Accumulated Surplus from Operations	\$ 4,096,179	\$ 2,577,062
Investment in tangible capital assets	4,148,754	7,600,479
Total capital reserves*	1,754,635	2,277,782
Endowments	-	167,285
Accumulated surplus (deficit)	\$ 9,999,567	\$ 12,622,608
Accumulated remeasurement gains (losses)	-	-
	\$ 9,999,567	\$ 12,622,608

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2021

	(in dollars)	
	2021 Actual Totals	2020 Actual Totals (As restated)
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 1,267,120,551	\$ 1,051,122,938
Accounts receivable (net after allowances)	179,980,629	250,445,249
Portfolio investments		
Operating	172,626,142	139,243,347
Endowments	12,731,284	11,923,591
Inventories for resale	1,068,816	297,456
Other financial assets	606,904	714,547
Total financial assets	\$ 1,634,134,326	\$ 1,453,747,128
LIABILITIES		
Accounts payable and accrued liabilities	\$ 588,101,673	\$ 521,778,066
Unspent deferred contributions	293,172,742	295,118,372
Employee future benefits liabilities	60,463,263	60,879,360
Environmental Liabilities	6,067,000	2,127,000
Other liabilities	2,075,226	923,903
Debt		
Unsupported: Debentures	24,330,743	28,219,314
Mortgages and capital loans	4,520,005	2,509,103
Capital leases	27,901,862	25,766,320
Total liabilities	\$ 1,006,632,514	\$ 937,321,438
Net financial assets	\$ 627,501,812	\$ 516,425,690
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 8,822,188,018	\$ 8,544,911,260
Inventory of supplies	13,443,347	16,528,433
Prepaid expenses	70,836,972	70,577,152
Other non-financial assets	1,565,487	1,325,146
Total non-financial assets	\$ 8,908,033,824	\$ 8,633,341,991
Net assets before spent deferred capital contributions	\$ 9,535,535,636	\$ 9,149,767,681
Spent deferred capital contributions	8,019,784,655	7,755,432,535
Net Assets	\$ 1,515,750,981	\$ 1,394,335,146
Net Assets is comprised of:		
Unrestricted surplus	\$ 85,313,934	\$ 67,875,857
Total operating reserves	426,144,233	360,434,021
Accumulated Surplus from Operations	\$ 511,458,167	\$ 428,309,878
Investment in tangible capital assets	742,038,011	732,768,114
Total capital reserves*	249,298,239	222,240,124
Endowments	9,842,361	9,266,462
Accumulated surplus (deficit)	\$ 1,512,636,778	\$ 1,392,584,578
Accumulated remeasurement gains (losses)	3,114,203	1,741,226
	\$ 1,515,750,981	\$ 1,394,325,804

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
REVENUES				
Government of Alberta	\$ 12,444,185	\$ 39,552,528	\$ 8,803,022	\$ 75,500,334
Federal Government and other government grants	-	1,669,100	-	-
Property taxes	-	-	-	-
Fees	194,125	210,390	262,270	320,689
Sales of services and products	-	303,238	21,835	1,107,454
Investment income	15,258	49,855	38,911	104,700
Donations and other contributions	2,615	103,503	7,658	529,229
Other revenue	28,596	326,012	882	237,193
Total revenues	\$ 12,684,779	\$ 42,214,626	\$ 9,134,578	\$ 77,799,599
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ 68,526	\$ -	\$ 724,337
Instruction - Kindergarten to Grade 12	10,153,846	29,016,550	6,048,302	53,567,349
Operations and maintenance	886,568	6,025,781	1,860,334	11,614,924
Transportation	1,080,549	4,315,095	683,688	5,456,724
System administration	626,754	2,195,464	414,537	2,482,974
External services	-	378,072	-	1,726,442
Total expenses	\$ 12,747,717	\$ 41,999,488	\$ 9,006,861	\$ 75,572,750
Annual operating surplus (deficit)	\$ (62,938)	\$ 215,138	\$ 127,717	\$ 2,226,849
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (62,938)	\$ 215,138	\$ 127,717	\$ 2,226,849
Accumulated surplus (deficit) at beginning of year	3,703,922	6,269,392	8,177,358	15,456,452
Accumulated surplus (deficit) at end of year	\$ 3,640,984	\$ 6,484,530	\$ 8,305,075	\$ 17,683,301
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 311,481	\$ 529,670	\$ 610,464	\$ (4,118,704)
Total cash flows from capital transactions	(387,493)	(1,687,089)	(1,506,877)	(5,165,429)
Total cash flows from investing transactions	(15,210)	(1,533)	(16,853)	2,969,246
Total cash flows from financing transactions	364,438	1,734,871	592,514	10,669,659
Increase (decrease) in cash and cash equivalents	\$ 273,216	\$ 575,919	\$ (320,752)	\$ 4,354,772
Cash and cash equivalents, at beginning of the year	1,487,152	6,822,108	2,863,160	5,444,815
Cash and cash equivalents, at end of the year	\$ 1,760,368	\$ 7,398,027	\$ 2,542,408	\$ 9,799,587
Alberta Education Funded Student Enrolment*	1,186	2,330	833	5,307

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
REVENUES				
Government of Alberta	\$ 135,444,312	\$ 3,648,432	\$ 53,992,135	\$ 4,419,937
Federal Government and other government grants	545	-	23,517	-
Property taxes	-	-	-	-
Fees	996,141	-	268,810	369,320
Sales of services and products	846,410	-	591,553	5,154
Investment income	190,759	18,086	43,608	2,654
Donations and other contributions	450,141	1,000	848,543	-
Other revenue	312,695	-	18,727	523,895
Total revenues	\$ 138,241,003	\$ 3,667,518	\$ 55,786,893	\$ 5,320,960
EXPENSES				
Instruction - Pre Kindergarten	\$ 2,851,403	\$ -	\$ 834,414	\$ -
Instruction - Kindergarten to Grade 12	104,696,214	2,692,802	38,072,629	3,794,336
Operations and maintenance	19,207,351	921,126	8,808,948	906,812
Transportation	4,535,244	22,598	5,760,706	360,127
System administration	3,750,155	176,023	1,905,756	260,408
External services	101,221	-	303,643	-
Total expenses	\$ 135,141,588	\$ 3,812,549	\$ 55,686,096	\$ 5,321,683
Annual operating surplus (deficit)	\$ 3,099,415	\$ (145,031)	\$ 100,797	\$ (723)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 3,099,415	\$ (145,031)	\$ 100,797	\$ (723)
Accumulated surplus (deficit) at beginning of year	19,282,409	2,207,247	4,706,382	1,220,735
Accumulated surplus (deficit) at end of year	\$ 22,381,824	\$ 2,062,216	\$ 4,807,179	\$ 1,220,012
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (3,255,418)	\$ 34,756	\$ 2,241,833	\$ 207,085
Total cash flows from capital transactions	(2,558,917)	-	(2,737,168)	(276,902)
Total cash flows from investing transactions	(4,144,926)	(2,052,823)	-	-
Total cash flows from financing transactions	12,634,443	-	2,110,837	107,293
Increase (decrease) in cash and cash equivalents	\$ 2,675,182	\$ (2,018,067)	\$ 1,615,502	\$ 37,476
Cash and cash equivalents, at beginning of the year	7,380,472	2,159,874	3,453,073	960,462
Cash and cash equivalents, at end of the year	\$ 10,055,654	\$ 141,807	\$ 5,068,575	\$ 997,938
Alberta Education Funded Student Enrolment*	11,678	133	3,765	470

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division	The Canadian Rockies School Division
REVENUES				
Government of Alberta	\$ 5,300,803	\$ 513,609,585	\$ 1,286,865,000	\$ 25,044,682
Federal Government and other government grants	-	1,114,042	789,000	4,535,796
Property taxes	-	87,125,258	-	-
Fees	446,323	5,149,754	18,429,000	477,504
Sales of services and products	-	3,418,324	15,386,000	443,888
Investment income	12,238	609,732	1,722,000	87,874
Donations and other contributions	3,579	2,233,237	5,331,000	270,024
Other revenue	16,307	2,418,212	3,270,000	703,112
Total revenues	\$ 5,779,250	\$ 615,678,144	\$ 1,331,792,000	\$ 31,562,880
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ 2,224,806	\$ 2,482,000	\$ -
Instruction - Kindergarten to Grade 12	4,507,497	485,524,059	1,057,170,000	19,529,966
Operations and maintenance	863,823	82,977,793	181,780,000	5,469,809
Transportation	713,868	20,452,873	35,837,000	1,237,341
System administration	309,862	16,902,263	42,925,000	1,586,884
External services	-	1,093,143	20,714,000	1,063,850
Total expenses	\$ 6,395,050	\$ 609,174,937	\$ 1,340,908,000	\$ 28,887,850
Annual operating surplus (deficit)	\$ (615,800)	\$ 6,503,207	\$ (9,116,000)	\$ 2,675,030
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (615,800)	\$ 6,503,207	\$ (9,116,000)	\$ 2,675,030
Accumulated surplus (deficit) at beginning of year	1,933,173	54,091,639	223,804,000	6,725,092
Accumulated surplus (deficit) at end of year	\$ 1,317,373	\$ 60,594,846	\$ 214,688,000	\$ 9,400,122
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (1,016,622)	\$ 15,455,276	\$ 58,417,000	\$ 2,850,408
Total cash flows from capital transactions	(743,377)	(24,077,220)	(67,588,000)	(2,622,251)
Total cash flows from investing transactions	389,622	-	(42,000)	-
Total cash flows from financing transactions	690,557	31,918,421	54,677,000	2,489,705
Increase (decrease) in cash and cash equivalents	\$ (679,820)	\$ 23,296,477	\$ 45,464,000	\$ 2,717,862
Cash and cash equivalents, at beginning of the year	878,177	70,821,828	158,692,000	7,776,536
Cash and cash equivalents, at end of the year	\$ 198,357	\$ 94,118,305	\$ 204,156,000	\$ 10,494,398
Alberta Education Funded Student Enrolment*	502	54,551	117,694	1,699

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division	The Clearview School Division
REVENUES				
Government of Alberta	\$ 2,813,028	\$ 125,657,385	\$ 95,965,746	\$ 33,203,869
Federal Government and other government grants	-	29,500	2,400	-
Property taxes	-	-	8,137,551	-
Fees	252,645	976,390	378,625	134,248
Sales of services and products	37,482	867,721	217,814	213,946
Investment income	380	165,780	251,332	19,447
Donations and other contributions	18,063	589,499	443,924	138,973
Other revenue	4,746	960,782	3,114,744	233,276
Total revenues	\$ 3,126,344	\$ 129,247,057	\$ 108,512,136	\$ 33,943,759
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ 1,378,487	\$ 112,704	\$ 202,651
Instruction - Kindergarten to Grade 12	2,376,757	97,062,773	80,628,123	23,951,248
Operations and maintenance	539,250	18,523,727	16,010,927	4,717,044
Transportation	126,762	7,282,465	5,495,107	2,899,463
System administration	153,106	3,903,413	3,079,246	1,476,461
External services	56,883	1,338,561	178,453	250,221
Total expenses	\$ 3,252,758	\$ 129,489,426	\$ 105,504,560	\$ 33,497,088
Annual operating surplus (deficit)	\$ (126,414)	\$ (242,369)	\$ 3,007,576	\$ 446,671
Endowment contributions and reinvested income	-	(5,000)	13,984	-
Annual surplus (deficit)	\$ (126,414)	\$ (247,369)	\$ 3,021,560	\$ 446,671
Accumulated surplus (deficit) at beginning of year	213,311	20,174,848	23,201,801	8,682,146
Accumulated surplus (deficit) at end of year	\$ 86,897	\$ 19,927,479	\$ 26,223,361	\$ 9,128,817
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (136,874)	\$ (520,286)	\$ 5,693,632	\$ 1,803,839
Total cash flows from capital transactions	(468,889)	(4,920,828)	(7,348,222)	(1,663,059)
Total cash flows from investing transactions	-	(317,516)	262,350	-
Total cash flows from financing transactions	324,348	8,595,218	2,419,780	1,135,754
Increase (decrease) in cash and cash equivalents	\$ (281,415)	\$ 2,836,588	\$ 1,027,540	\$ 1,276,534
Cash and cash equivalents, at beginning of the year	522,046	13,006,717	14,593,077	4,118,148
Cash and cash equivalents, at end of the year	\$ 240,632	\$ 15,843,305	\$ 15,620,617	\$ 5,394,682
Alberta Education Funded Student Enrolment*	252	10,228	9,053	2,223

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	Connect Charter School Society	The East Central Alberta Catholic Sep. School Division	The East Central Francophone Education Region	The Edmonton Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 6,495,187	\$ 24,156,627	\$ 17,139,451	\$ 430,180,741
Federal Government and other government grants	3,938	2,100	634,533	9,507,035
Property taxes	-	1,441,327	-	72,768,397
Fees	665,211	62,657	91,764	7,488,877
Sales of services and products	65,442	194,214	447,810	2,444,554
Investment income	4,863	89,123	39,440	541,769
Donations and other contributions	74,973	131,391	154,820	3,911,390
Other revenue	61,232	117,060	46,398	3,029,250
Total revenues	\$ 7,370,845	\$ 26,194,499	\$ 18,554,217	\$ 529,872,013
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ -	\$ 270,456	\$ 5,681,876
Instruction - Kindergarten to Grade 12	5,695,695	18,964,302	10,860,302	379,128,951
Operations and maintenance	648,030	3,585,976	2,696,302	79,992,993
Transportation	573,889	411,496	1,523,713	18,840,326
System administration	387,244	1,299,494	922,798	14,373,676
External services	81,625	99,856	1,785,751	6,970,229
Total expenses	\$ 7,386,483	\$ 24,361,124	\$ 18,059,323	\$ 504,988,051
Annual operating surplus (deficit)	\$ (15,638)	\$ 1,833,375	\$ 494,894	\$ 24,883,962
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (15,638)	\$ 1,833,375	\$ 494,894	\$ 24,883,962
Accumulated surplus (deficit) at beginning of year	879,289	10,352,502	2,411,557	72,213,309
Accumulated surplus (deficit) at end of year	\$ 863,651	\$ 12,185,877	\$ 2,906,450	\$ 97,097,271
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (925,262)	\$ 2,462,337	\$ 942,328	\$ 15,480,341
Total cash flows from capital transactions	(442,985)	(2,696,339)	(257,580)	(39,392,755)
Total cash flows from investing transactions	-	-	-	(10,000,000)
Total cash flows from financing transactions	451,041	1,377,354	214,698	42,281,923
Increase (decrease) in cash and cash equivalents	\$ (917,206)	\$ 1,143,352	\$ 899,445	\$ 8,369,509
Cash and cash equivalents, at beginning of the year	2,079,170	9,102,156	1,066,108	46,855,689
Cash and cash equivalents, at end of the year	\$ 1,161,964	\$ 10,245,508	\$ 1,965,553	\$ 55,225,198
Alberta Education Funded Student Enrolment*	630	2,106	694	40,917

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Edmonton School Division	The Elk Island Catholic Sep. School Division	The Elk Island School Division	The Evergreen Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 1,158,556,557	\$ 67,646,564	\$ 189,287,928	\$ 38,318,714
Federal Government and other government grants	2,005,495	75,409	-	56,035
Property taxes	-	12,991,603	-	6,920,298
Fees	9,139,584	1,113,371	2,437,048	94,912
Sales of services and products	10,095,146	575,767	886,158	267,704
Investment income	1,367,828	77,855	232,339	51,127
Donations and other contributions	5,025,134	247,053	750,421	114,979
Other revenue	4,749,075	101,696	273,022	203,038
Total revenues	\$ 1,190,938,819	\$ 82,829,318	\$ 193,866,916	\$ 46,026,807
EXPENSES				
Instruction - Pre Kindergarten	\$ 13,156,439	\$ 368,659	\$ 2,204,974	\$ 409,752
Instruction - Kindergarten to Grade 12	891,432,164	61,932,983	144,482,085	36,101,254
Operations and maintenance	186,031,703	11,659,962	24,601,940	7,258,148
Transportation	33,174,006	3,574,497	11,627,461	415,060
System administration	36,821,005	2,675,332	3,998,576	1,733,311
External services	14,583,718	281,478	846,816	15,079
Total expenses	\$ 1,175,199,035	\$ 80,492,911	\$ 187,761,852	\$ 45,932,604
Annual operating surplus (deficit)	\$ 15,739,784	\$ 2,336,407	\$ 6,105,064	\$ 94,203
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 15,739,784	\$ 2,336,407	\$ 6,105,064	\$ 94,203
Accumulated surplus (deficit) at beginning of year	195,027,185	16,666,557	18,261,749	5,708,174
Accumulated surplus (deficit) at end of year	\$ 210,766,969	\$ 19,002,964	\$ 24,366,813	\$ 5,802,377
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 30,141,027	\$ 5,450,724	\$ 7,163,286	\$ 1,846,119
Total cash flows from capital transactions	(119,359,376)	(8,802,949)	(6,826,013)	(695,423)
Total cash flows from investing transactions	-	-	7,718,731	-
Total cash flows from financing transactions	107,311,973	7,757,042	7,740,680	604,469
Increase (decrease) in cash and cash equivalents	\$ 18,093,624	\$ 4,404,817	\$ 15,796,684	\$ 1,755,165
Cash and cash equivalents, at beginning of the year	181,373,183	9,344,108	16,090,146	5,501,136
Cash and cash equivalents, at end of the year	\$ 199,466,807	\$ 13,748,925	\$ 31,886,830	\$ 7,256,301
Alberta Education Funded Student Enrolment*	98,367	6,255	16,285	3,925

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division	The Fort McMurray School Division
REVENUES				
Government of Alberta	\$ 35,284,671	\$ 91,948,452	\$ 86,088,335	\$ 90,899,387
Federal Government and other government grants	-	346,744	1,181,310	60,799
Property taxes	-	-	1,588,416	-
Fees	2,455,368	463,694	287,319	810,418
Sales of services and products	90,450	424,151	1,596,964	470,055
Investment income	48,363	128,531	405,325	159,069
Donations and other contributions	331,375	393,181	1,219,792	650,539
Other revenue	131,557	315,467	2,357,207	945,663
Total revenues	\$ 38,341,784	\$ 94,020,220	\$ 94,724,668	\$ 93,995,930
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ 2,431,013	\$ 4,532,932	\$ 3,371,363
Instruction - Kindergarten to Grade 12	28,957,635	70,332,581	70,296,550	67,028,257
Operations and maintenance	4,010,332	16,118,603	17,129,390	20,135,633
Transportation	3,352,475	4,761,298	1,780,345	1,750,453
System administration	1,086,667	2,557,836	3,074,362	2,826,324
External services	-	-	1,658,297	-
Total expenses	\$ 37,407,109	\$ 96,201,331	\$ 98,471,876	\$ 95,112,030
Annual operating surplus (deficit)	\$ 934,675	\$ (2,181,111)	\$ (3,747,209)	\$ (1,116,100)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 934,675	\$ (2,181,111)	\$ (3,747,209)	\$ (1,116,100)
Accumulated surplus (deficit) at beginning of year	3,104,134	16,779,163	40,669,421	25,512,816
Accumulated surplus (deficit) at end of year	\$ 4,038,809	\$ 14,598,052	\$ 36,922,212	\$ 24,396,716
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 396,005	\$ (1,893,170)	\$ (3,956,156)	\$ 336,187
Total cash flows from capital transactions	(1,678,040)	(4,790,312)	(3,091,915)	(1,970,654)
Total cash flows from investing transactions	(23,378)	1,454,415	800,761	(14,000,000)
Total cash flows from financing transactions	1,466,546	4,192,570	4,460,820	3,962,539
Increase (decrease) in cash and cash equivalents	\$ 161,133	\$ (1,036,497)	\$ (1,786,490)	\$ (11,671,928)
Cash and cash equivalents, at beginning of the year	3,621,937	9,562,396	44,499,365	25,328,517
Cash and cash equivalents, at end of the year	\$ 3,783,070	\$ 8,525,899	\$ 42,712,875	\$ 13,656,590
Alberta Education Funded Student Enrolment*	3,535	7,546	5,836	5,745

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Fort Vermillion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic Sep. School Division	The Grande Prairie School Division
REVENUES				
Government of Alberta	\$ 49,773,468	\$ 80,701,209	\$ 60,761,677	\$ 97,839,049
Federal Government and other government grants	5,064,643	1,722,596	109,605	-
Property taxes	-	-	4,909,719	-
Fees	9,373	731,642	819,610	709,300
Sales of services and products	782,246	7,537,801	18,136	1,444,782
Investment income	79,062	111,842	167,500	73,715
Donations and other contributions	276,490	411,327	260,800	216,413
Other revenue	333,022	672,393	443,058	375,221
Total revenues	\$ 56,318,304	\$ 91,888,810	\$ 67,490,105	\$ 100,658,480
EXPENSES				
Instruction - Pre Kindergarten	\$ 560,426	\$ 379,132	\$ 1,185,600	\$ 1,504,570
Instruction - Kindergarten to Grade 12	39,222,869	65,017,610	47,870,460	70,914,588
Operations and maintenance	10,083,261	10,753,670	12,429,974	17,546,172
Transportation	3,145,048	3,795,768	3,153,794	2,272,825
System administration	2,226,738	3,244,372	2,297,537	3,286,384
External services	1,186,069	4,548,255	279,110	-
Total expenses	\$ 56,424,411	\$ 87,738,807	\$ 67,216,475	\$ 95,524,539
Annual operating surplus (deficit)	\$ (106,107)	\$ 4,150,003	\$ 273,630	\$ 5,133,941
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (106,107)	\$ 4,150,003	\$ 273,630	\$ 5,133,941
Accumulated surplus (deficit) at beginning of year	17,254,715	25,354,564	29,584,298	11,283,363
Accumulated surplus (deficit) at end of year	\$ 17,148,608	\$ 29,504,567	\$ 29,857,928	\$ 16,417,304
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 8,132,308	\$ 10,204,224	\$ 484,383	\$ 8,178,972
Total cash flows from capital transactions	(4,218,561)	(2,516,410)	(3,429,549)	(3,415,726)
Total cash flows from investing transactions	-	(8,000,000)	4,063,009	-
Total cash flows from financing transactions	3,324,489	2,387,845	2,349,593	3,203,629
Increase (decrease) in cash and cash equivalents	\$ 7,238,236	\$ 2,075,659	\$ 3,467,436	\$ 7,966,875
Cash and cash equivalents, at beginning of the year	8,002,371	10,231,581	11,142,589	10,395,942
Cash and cash equivalents, at end of the year	\$ 15,240,607	\$ 12,307,240	\$ 14,610,025	\$ 18,362,817
Alberta Education Funded Student Enrolment*	2,532	6,625	4,886	7,445

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region	The Greater St. Albert Roman Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 58,660,284	\$ 47,905,343	\$ 55,918,531	\$ 55,762,102
Federal Government and other government grants	1,073	550,201	3,166,012	289,142
Property taxes	-	-	-	9,606,532
Fees	107,525	114,141	47,714	1,716,301
Sales of services and products	295,260	564,452	61,180	369,024
Investment income	121,577	78,611	111,709	73,260
Donations and other contributions	386,361	175,810	145,340	170,021
Other revenue	161,161	68,581	197,336	489,466
Total revenues	\$ 59,733,241	\$ 49,457,139	\$ 59,647,822	\$ 68,475,848
EXPENSES				
Instruction - Pre Kindergarten	\$ 217,658	\$ 715,605	\$ 502,483	\$ 848,286
Instruction - Kindergarten to Grade 12	42,951,636	35,517,641	40,425,585	47,686,620
Operations and maintenance	8,020,121	7,182,882	10,727,330	10,284,525
Transportation	3,843,302	2,673,435	6,545,155	2,613,227
System administration	2,039,692	1,997,260	2,404,074	2,584,852
External services	469,496	396,456	-	676,675
Total expenses	\$ 57,541,905	\$ 48,483,279	\$ 60,604,627	\$ 64,694,185
Annual operating surplus (deficit)	\$ 2,191,336	\$ 973,860	\$ (956,805)	\$ 3,781,663
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 2,191,336	\$ 973,860	\$ (956,805)	\$ 3,781,663
Accumulated surplus (deficit) at beginning of year	16,966,567	10,009,620	11,509,638	5,503,594
Accumulated surplus (deficit) at end of year	\$ 19,157,903	\$ 10,983,480	\$ 10,552,833	\$ 9,285,257
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 2,144,028	\$ (6,612,073)	\$ (2,321,625)	\$ 3,204,794
Total cash flows from capital transactions	(2,478,071)	(2,902,742)	(2,764,317)	(2,346,756)
Total cash flows from investing transactions	-	4,000,000	(700,000)	-
Total cash flows from financing transactions	2,412,848	11,138,410	2,319,112	3,110,076
Increase (decrease) in cash and cash equivalents	\$ 2,078,805	\$ 5,623,595	\$ (3,466,830)	\$ 3,968,114
Cash and cash equivalents, at beginning of the year	15,347,798	4,046,009	9,712,997	6,495,773
Cash and cash equivalents, at end of the year	\$ 17,426,603	\$ 9,669,604	\$ 6,246,167	\$ 10,463,887
Alberta Education Funded Student Enrolment*	4,192	3,390	3,504	5,224

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The High Prairie School Division	The Holy Family Catholic Sep. School Division	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division
REVENUES				
Government of Alberta	\$ 43,012,838	\$ 28,048,434	\$ 51,992,983	\$ 46,113,274
Federal Government and other government grants	3,947,448	2,529,761	1,013,791	1,806
Property taxes	-	1,675,689	7,526,795	-
Fees	129,298	27,652	120,843	531,507
Sales of services and products	528,563	46,316	365,365	378,377
Investment income	60,565	81,566	63,141	66,534
Donations and other contributions	191,223	77,654	229,391	453,270
Other revenue	56,622	343,075	1,319,552	61,733
Total revenues	\$ 47,926,557	\$ 32,830,147	\$ 62,631,861	\$ 47,606,501
EXPENSES				
Instruction - Pre Kindergarten	\$ 649,011	\$ 203,840	\$ 1,845,240	\$ 754,987
Instruction - Kindergarten to Grade 12	36,246,115	23,087,738	47,062,030	33,511,966
Operations and maintenance	5,282,661	5,635,950	9,541,873	7,736,334
Transportation	3,777,178	608,364	1,449,422	2,912,070
System administration	2,330,474	1,612,085	2,278,263	1,815,776
External services	-	289,555	-	537,043
Total expenses	\$ 48,285,439	\$ 31,437,532	\$ 62,176,828	\$ 47,268,176
Annual operating surplus (deficit)	\$ (358,882)	\$ 1,392,615	\$ 455,033	\$ 338,325
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (358,882)	\$ 1,392,615	\$ 455,033	\$ 338,325
Accumulated surplus (deficit) at beginning of year	18,188,216	11,030,715	13,392,481	9,964,971
Accumulated surplus (deficit) at end of year	\$ 17,829,334	\$ 12,423,330	\$ 13,847,514	\$ 10,303,296
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 1,235,952	\$ 2,825,175	\$ 2,367,289	\$ 1,106,674
Total cash flows from capital transactions	(2,008,478)	(2,027,773)	(1,872,362)	(1,585,466)
Total cash flows from investing transactions	-	-	(822)	82,702
Total cash flows from financing transactions	1,902,112	1,024,988	1,282,268	1,663,728
Increase (decrease) in cash and cash equivalents	\$ 1,129,586	\$ 1,822,390	\$ 1,776,373	\$ 1,267,638
Cash and cash equivalents, at beginning of the year	5,709,845	6,768,956	14,759,697	2,300,066
Cash and cash equivalents, at end of the year	\$ 6,839,431	\$ 8,591,346	\$ 16,536,070	\$ 3,567,704
Alberta Education Funded Student Enrolment*	2,589	1,658	4,660	3,145

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division	The Living Waters Catholic Sep. School Division	The Livingstone Range School Division
REVENUES				
Government of Alberta	\$ 33,092,096	\$ 125,178,889	\$ 25,532,863	\$ 49,249,886
Federal Government and other government grants	738,768	452,428	63,880	2,107,465
Property taxes	2,170,869	-	1,243,289	-
Fees	342,411	812,872	221,486	269,776
Sales of services and products	409,320	1,746,540	105,373	611,450
Investment income	8,541	144,966	28,333	88,888
Donations and other contributions	183,781	749,115	114,599	318,894
Other revenue	25,963	55,732	3,803,372	179,851
Total revenues	\$ 36,971,749	\$ 129,140,542	\$ 31,113,195	\$ 52,826,210
EXPENSES				
Instruction - Pre Kindergarten	\$ 384,930	\$ 2,490,639	\$ 408,990	\$ 926,898
Instruction - Kindergarten to Grade 12	28,200,803	100,250,944	18,537,859	37,305,145
Operations and maintenance	4,840,000	18,315,364	8,953,596	8,638,759
Transportation	2,916,904	2,194,221	23,473	2,985,446
System administration	1,298,631	3,984,953	1,262,397	2,123,774
External services	38,787	178,930	113,773	-
Total expenses	\$ 37,680,055	\$ 127,415,051	\$ 29,300,088	\$ 51,980,022
Annual operating surplus (deficit)	\$ (708,306)	\$ 1,725,491	\$ 1,813,107	\$ 846,188
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (708,306)	\$ 1,725,491	\$ 1,813,107	\$ 846,188
Accumulated surplus (deficit) at beginning of year	6,137,131	22,886,905	4,761,763	12,269,094
Accumulated surplus (deficit) at end of year	\$ 5,428,825	\$ 24,612,396	\$ 6,574,870	\$ 13,115,282
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 411,721	\$ 3,194,223	\$ 1,034,694	\$ (400,305)
Total cash flows from capital transactions	(1,142,706)	(11,223,728)	(2,965,606)	(3,618,874)
Total cash flows from investing transactions	-	(9,926,221)	-	32,182
Total cash flows from financing transactions	988,611	11,021,637	2,204,662	4,894,456
Increase (decrease) in cash and cash equivalents	\$ 257,626	\$ (6,934,089)	\$ 273,750	\$ 907,459
Cash and cash equivalents, at beginning of the year	2,255,802	21,052,333	3,864,556	10,668,106
Cash and cash equivalents, at end of the year	\$ 2,513,428	\$ 14,118,244	\$ 4,138,306	\$ 11,575,565
Alberta Education Funded Student Enrolment*	2,299	10,604	1,707	3,208

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Medicine Hat Roman Catholic Sep. School Division	The Medicine Hat School Division	Mother Earth's Children's Charter School Society	New Horizons Charter School Society
REVENUES				
Government of Alberta	\$ 26,426,102	\$ 84,472,016	\$ 836,958	\$ 4,069,333
Federal Government and other government grants	-	-	472,951	-
Property taxes	4,711,499	-	-	-
Fees	400,102	812,806	-	62,301
Sales of services and products	947,884	2,417,194	205	1,059
Investment income	90,268	160,936	3,768	2,126
Donations and other contributions	86,656	310,696	85,592	17,735
Other revenue	79,705	77,948	-	11,247
Total revenues	\$ 32,742,216	\$ 88,251,596	\$ 1,399,474	\$ 4,163,801
EXPENSES				
Instruction - Pre Kindergarten	\$ 1,607,554	\$ 3,733,637	\$ -	\$ -
Instruction - Kindergarten to Grade 12	21,905,172	67,078,302	577,419	3,205,754
Operations and maintenance	4,978,310	11,788,041	607,340	645,655
Transportation	1,269,991	2,249,489	113,867	50,318
System administration	1,583,600	2,737,359	179,895	193,990
External services	726,522	702,943	-	3,502
Total expenses	\$ 32,071,149	\$ 88,289,771	\$ 1,478,521	\$ 4,099,219
Annual operating surplus (deficit)	\$ 671,067	\$ (38,175)	\$ (79,047)	\$ 64,582
Endowment contributions and reinvested income	-	31,147	-	-
Annual surplus (deficit)	\$ 671,067	\$ (7,028)	\$ (79,047)	\$ 64,582
Accumulated surplus (deficit) at beginning of year	2,260,218	24,282,264	528,707	1,485,365
Accumulated surplus (deficit) at end of year	\$ 2,931,285	\$ 24,275,236	\$ 449,660	\$ 1,549,947
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 901,037	\$ 2,007,440	\$ (108,943)	\$ (23,844)
Total cash flows from capital transactions	(2,874,024)	(4,657,486)	(2,000)	(668,745)
Total cash flows from investing transactions	-	(178,669)	196,371	(1,633)
Total cash flows from financing transactions	2,857,245	3,408,255	-	563,294
Increase (decrease) in cash and cash equivalents	\$ 884,258	\$ 579,540	\$ 85,428	\$ (130,928)
Cash and cash equivalents, at beginning of the year	4,811,881	14,725,785	176,453	1,105,000
Cash and cash equivalents, at end of the year	\$ 5,696,139	\$ 15,305,325	\$ 261,881	\$ 974,072
Alberta Education Funded Student Enrolment*	2,428	6,724	14	385

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Northern Gateway School Division	The Northern Lights School Division	The Northland School Division	The Northwest Francophone Education Region
REVENUES				
Government of Alberta	\$ 62,582,770	\$ 78,204,709	\$ 49,677,201	\$ 10,247,654
Federal Government and other government grants	3,339,754	2,661,189	13,235,733	437,128
Property taxes	-	-	-	-
Fees	385,193	139,814	-	54,820
Sales of services and products	482,580	1,260,479	690,930	150,295
Investment income	61,946	40,830	161,290	5,503
Donations and other contributions	63,649	714,838	142,784	65,946
Other revenue	201,708	181,825	905,441	2,000
Total revenues	\$ 67,117,600	\$ 83,203,684	\$ 64,813,379	\$ 10,963,345
EXPENSES				
Instruction - Pre Kindergarten	\$ 323,429	\$ 699,241	\$ 103,359	\$ 273,370
Instruction - Kindergarten to Grade 12	46,873,746	60,439,840	37,489,566	7,114,850
Operations and maintenance	9,469,746	11,400,432	11,501,845	1,748,008
Transportation	5,279,809	5,663,610	3,606,489	831,517
System administration	2,641,728	2,470,053	2,547,421	601,385
External services	688,336	691,741	3,088,950	237,791
Total expenses	\$ 65,276,794	\$ 81,364,917	\$ 58,337,630	\$ 10,806,920
Annual operating surplus (deficit)	\$ 1,840,806	\$ 1,838,767	\$ 6,475,749	\$ 156,425
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 1,840,806	\$ 1,838,767	\$ 6,475,749	\$ 156,425
Accumulated surplus (deficit) at beginning of year	19,920,328	11,830,703	11,087,550	2,424,938
Accumulated surplus (deficit) at end of year	\$ 21,761,134	\$ 13,669,470	\$ 17,563,299	\$ 2,581,363
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 5,823,717	\$ (14,908,853)	\$ 8,215,045	\$ 208,799
Total cash flows from capital transactions	(3,744,218)	(3,675,408)	(2,603,995)	(401,023)
Total cash flows from investing transactions	-	-	-	(460)
Total cash flows from financing transactions	2,149,387	19,957,715	1,593,361	145,240
Increase (decrease) in cash and cash equivalents	\$ 4,228,886	\$ 1,373,454	\$ 7,204,411	\$ (47,444)
Cash and cash equivalents, at beginning of the year	9,436,976	8,571,603	14,541,466	3,111,272
Cash and cash equivalents, at end of the year	\$ 13,665,862	\$ 9,945,057	\$ 21,745,877	\$ 3,063,828
Alberta Education Funded Student Enrolment*	4,146	5,202	1,296	413

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Palliser School Division	The Parkland School Division	The Peace River School Division	The Peace Wapiti School Division
REVENUES				
Government of Alberta	\$ 95,813,869	\$ 129,036,486	\$ 52,127,687	\$ 82,480,309
Federal Government and other government grants	388,956	1,614,136	83,754	2,302,661
Property taxes	-	-	-	-
Fees	411,534	1,391,626	59,374	130,574
Sales of services and products	739,912	1,184,080	88,991	718,260
Investment income	67,368	119,035	308,611	158,967
Donations and other contributions	251,846	475,621	217,298	445,245
Other revenue	1,794,633	468,503	208,348	254,412
Total revenues	\$ 99,468,118	\$ 134,289,487	\$ 53,094,063	\$ 86,490,428
EXPENSES				
Instruction - Pre Kindergarten	\$ 808,297	\$ 2,246,494	\$ 161,417	\$ 1,315,729
Instruction - Kindergarten to Grade 12	79,544,048	96,014,141	35,955,023	60,593,096
Operations and maintenance	11,558,828	18,212,042	7,914,061	13,210,901
Transportation	3,753,619	10,278,964	5,796,149	7,387,618
System administration	2,873,717	3,784,134	2,057,827	2,676,888
External services	537,449	79,022	620,405	-
Total expenses	\$ 99,075,958	\$ 130,614,797	\$ 52,504,882	\$ 85,184,232
Annual operating surplus (deficit)	\$ 392,160	\$ 3,674,690	\$ 589,181	\$ 1,306,196
Endowment contributions and reinvested income	(517)	-	-	-
Annual surplus (deficit)	\$ 391,643	\$ 3,674,690	\$ 589,181	\$ 1,306,196
Accumulated surplus (deficit) at beginning of year	10,075,641	17,152,089	17,620,276	20,188,526
Accumulated surplus (deficit) at end of year	\$ 10,467,284	\$ 20,826,779	\$ 18,209,457	\$ 21,494,722
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (855,730)	\$ 7,024,232	\$ 2,585,056	\$ 6,378,248
Total cash flows from capital transactions	(6,104,054)	(5,316,267)	(6,032,329)	(1,695,152)
Total cash flows from investing transactions	(4,609)	-	-	229,395
Total cash flows from financing transactions	6,736,622	4,964,590	2,376,960	1,353,026
Increase (decrease) in cash and cash equivalents	\$ (227,771)	\$ 6,672,555	\$ (1,070,313)	\$ 6,265,517
Cash and cash equivalents, at beginning of the year	7,991,144	14,824,289	12,275,859	3,389,072
Cash and cash equivalents, at end of the year	\$ 7,763,373	\$ 21,496,844	\$ 11,205,546	\$ 9,654,589
Alberta Education Funded Student Enrolment*	8,084	10,636	2,647	5,405

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Pembina Hills School Division	The Prairie Land School Division	The Prairie Rose School Division	The Red Deer Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 57,779,976	\$ 29,277,408	\$ 50,516,586	\$ 98,585,568
Federal Government and other government grants	-	115,182	461,544	80,246
Property taxes	-	-	-	9,368,398
Fees	285,382	158,996	288,345	764,646
Sales of services and products	2,264,593	653,767	1,034,564	1,024,535
Investment income	112,658	86,228	43,188	113,069
Donations and other contributions	24,236	165,021	244,240	373,408
Other revenue	61,104	123,731	264,233	810,970
Total revenues	\$ 60,527,948	\$ 30,580,333	\$ 52,852,700	\$ 111,120,839
EXPENSES				
Instruction - Pre Kindergarten	\$ 1,007,342	\$ 46,289	\$ 949,263	\$ 2,069,233
Instruction - Kindergarten to Grade 12	42,974,702	21,338,513	37,567,811	84,403,610
Operations and maintenance	6,742,886	4,383,325	7,194,186	13,005,182
Transportation	4,795,462	2,428,682	5,120,237	4,806,191
System administration	1,772,727	1,242,635	2,010,568	3,360,584
External services	482,533	-	21,059	-
Total expenses	\$ 57,775,652	\$ 29,439,444	\$ 52,863,124	\$ 107,644,800
Annual operating surplus (deficit)	\$ 2,752,296	\$ 1,140,889	\$ (10,424)	\$ 3,476,039
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 2,752,296	\$ 1,140,889	\$ (10,424)	\$ 3,476,039
Accumulated surplus (deficit) at beginning of year	12,326,048	8,588,770	7,288,307	20,561,100
Accumulated surplus (deficit) at end of year	\$ 15,078,345	\$ 9,729,659	\$ 7,277,883	\$ 24,037,139
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 7,655,669	\$ 2,707,205	\$ 1,715,608	\$ 11,533,247
Total cash flows from capital transactions	(2,815,257)	(3,180,059)	(2,199,229)	(4,359,202)
Total cash flows from investing transactions	-	(66,870)	-	(1)
Total cash flows from financing transactions	1,746,511	1,799,996	1,649,202	3,671,988
Increase (decrease) in cash and cash equivalents	\$ 6,586,923	\$ 1,260,272	\$ 1,165,581	\$ 10,846,033
Cash and cash equivalents, at beginning of the year	9,095,920	1,969,012	7,050,947	10,647,138
Cash and cash equivalents, at end of the year	\$ 15,682,843	\$ 3,229,284	\$ 8,216,528	\$ 21,493,171
Alberta Education Funded Student Enrolment*	5,774	1,712	3,148	8,718

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The Red Deer School Division	The Rocky View School Division	The Southern Francophone Education Region	The St. Albert School Division
REVENUES				
Government of Alberta	\$ 118,242,655	\$ 276,945,128	\$ 52,969,067	\$ 91,814,232
Federal Government and other government grants	111,376	570,062	-	33,404
Property taxes	-	-	-	-
Fees	512,818	3,942,168	206,009	2,219,931
Sales of services and products	1,135,438	1,439,821	144,025	565,616
Investment income	179,077	756,021	48,962	183,897
Donations and other contributions	510,856	1,023,089	145,930	260,951
Other revenue	260,529	195,000	14,424	254,853
Total revenues	\$ 120,952,749	\$ 284,871,289	\$ 53,528,417	\$ 95,332,884
EXPENSES				
Instruction - Pre Kindergarten	\$ 1,150,547	\$ 1,634,217	\$ 18,422	\$ 1,052,077
Instruction - Kindergarten to Grade 12	98,048,998	211,282,053	37,638,906	73,393,509
Operations and maintenance	15,275,240	42,818,924	7,773,397	11,841,654
Transportation	2,285,399	15,902,302	5,943,659	2,745,386
System administration	3,462,780	7,731,790	2,120,389	2,520,025
External services	-	149,992	-	482,999
Total expenses	\$ 120,222,964	\$ 279,519,278	\$ 53,494,773	\$ 92,035,650
Annual operating surplus (deficit)	\$ 729,785	\$ 5,352,011	\$ 33,644	\$ 3,297,234
Endowment contributions and reinvested income	(23,716)	-	-	-
Annual surplus (deficit)	\$ 706,069	\$ 5,352,011	\$ 33,644	\$ 3,297,234
Accumulated surplus (deficit) at beginning of year	18,460,125	58,531,532	6,316,848	20,712,190
Accumulated surplus (deficit) at end of year	\$ 19,166,195	\$ 63,883,543	\$ 6,350,492	\$ 24,009,424
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 530,097	\$ 14,056,676	\$ 400,157	\$ (13,103,171)
Total cash flows from capital transactions	(9,383,650)	(12,823,389)	(2,688,571)	(4,237,303)
Total cash flows from investing transactions	(2,243,757)	(3,293,919)	-	-
Total cash flows from financing transactions	8,944,736	10,227,386	2,616,559	21,413,722
Increase (decrease) in cash and cash equivalents	\$ (2,152,575)	\$ 8,166,754	\$ 328,145	\$ 4,073,248
Cash and cash equivalents, at beginning of the year	15,122,426	30,226,867	9,212,239	20,159,104
Cash and cash equivalents, at end of the year	\$ 12,969,852	\$ 38,393,621	\$ 9,540,384	\$ 24,232,352
Alberta Education Funded Student Enrolment*	10,329	24,104	3,294	8,459

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	The St. Paul School Division	The St. Thomas Aquinas Roman Catholic Sep. School Division	The Sturgeon School Division	Suzuki Charter School Society
REVENUES				
Government of Alberta	\$ 46,615,078	\$ 41,110,360	\$ 71,631,923	\$ 3,492,618
Federal Government and other government grants	10,594,732	3,037,737	356,266	-
Property taxes	-	5,573,104	-	-
Fees	197,677	342,223	1,003,872	93,783
Sales of services and products	312,342	668,404	183,209	178,401
Investment income	49,718	30,583	105,138	1,504
Donations and other contributions	117,246	153,664	213,795	20,856
Other revenue	302,362	88,067	166,761	30,397
Total revenues	\$ 58,189,155	\$ 51,004,142	\$ 73,660,965	\$ 3,817,559
EXPENSES				
Instruction - Pre Kindergarten	\$ 409,064	\$ 234,153	\$ 3,830,448	\$ -
Instruction - Kindergarten to Grade 12	42,403,666	36,318,874	42,802,638	2,940,832
Operations and maintenance	9,093,430	8,689,490	9,411,156	421,991
Transportation	3,302,980	1,465,025	4,809,182	123,809
System administration	2,226,654	2,006,359	2,719,197	182,996
External services	417,775	414,086	580,879	195,946
Total expenses	\$ 57,853,569	\$ 49,127,987	\$ 64,153,500	\$ 3,865,574
Annual operating surplus (deficit)	\$ 335,586	\$ 1,876,155	\$ 9,507,466	\$ (48,015)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 335,586	\$ 1,876,155	\$ 9,507,466	\$ (48,015)
Accumulated surplus (deficit) at beginning of year	7,153,246	6,618,138	12,225,340	714,379
Accumulated surplus (deficit) at end of year	\$ 7,488,831	\$ 8,494,293	\$ 21,732,806	\$ 666,364
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (1,410,789)	\$ 2,774,653	\$ 3,517,862	\$ (1,559,588)
Total cash flows from capital transactions	(2,768,692)	(1,762,682)	(2,771,494)	(2,415,083)
Total cash flows from investing transactions	-	-	-	(1,486)
Total cash flows from financing transactions	2,891,162	1,622,253	10,008,345	2,326,942
Increase (decrease) in cash and cash equivalents	\$ (1,288,319)	\$ 2,634,224	\$ 10,754,714	\$ (1,649,215)
Cash and cash equivalents, at beginning of the year	6,910,474	2,898,637	12,728,158	2,035,055
Cash and cash equivalents, at end of the year	\$ 5,622,155	\$ 5,532,861	\$ 23,482,873	\$ 385,840
Alberta Education Funded Student Enrolment*	2,955	3,975	4,510	333

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)			
	Valhalla School Foundation	Westmount Charter School Society	The Westwind School Division	The Wetaskiwin School Division
REVENUES				
Government of Alberta	\$ 1,308,515	\$ 15,049,463	\$ 53,325,119	\$ 47,982,930
Federal Government and other government grants	94,596	-	2,441,210	5,052,598
Property taxes	-	-	-	-
Fees	12,178	1,019,178	480,124	96,921
Sales of services and products	-	-	549,350	538,255
Investment income	83	9,405	73,305	27,201
Donations and other contributions	4,369	130,731	349,215	165,117
Other revenue	32,194	32,400	60,786	123,293
Total revenues	\$ 1,451,935	\$ 16,241,177	\$ 57,279,109	\$ 53,986,315
EXPENSES				
Instruction - Pre Kindergarten	\$ -	\$ -	\$ 1,396,625	\$ 625,306
Instruction - Kindergarten to Grade 12	840,676	12,352,770	42,989,683	37,526,472
Operations and maintenance	254,426	1,934,452	8,515,069	8,764,473
Transportation	310,625	989,154	2,245,763	2,705,349
System administration	99,092	651,353	1,929,588	2,697,901
External services	-	145,955	125,962	-
Total expenses	\$ 1,504,819	\$ 16,073,684	\$ 57,202,690	\$ 52,319,501
Annual operating surplus (deficit)	\$ (52,884)	\$ 167,493	\$ 76,419	\$ 1,666,814
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (52,884)	\$ 167,493	\$ 76,419	\$ 1,666,814
Accumulated surplus (deficit) at beginning of year	147,281	1,580,156	9,721,582	5,070,226
Accumulated surplus (deficit) at end of year	\$ 94,397	\$ 1,747,649	\$ 9,798,001	\$ 6,737,040
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 14,723	\$ (808,493)	\$ 2,578,536	\$ 1,030,636
Total cash flows from capital transactions	-	(2,156,108)	(1,795,529)	(4,279,227)
Total cash flows from investing transactions	-	-	130,985	-
Total cash flows from financing transactions	75,224	2,117,144	1,671,570	3,274,951
Increase (decrease) in cash and cash equivalents	\$ 89,947	\$ (847,457)	\$ 2,585,562	\$ 26,360
Cash and cash equivalents, at beginning of the year	167,567	3,340,802	1,022,365	3,457,110
Cash and cash equivalents, at end of the year	\$ 257,514	\$ 2,493,345	\$ 3,607,927	\$ 3,483,470
Alberta Education Funded Student Enrolment*	77	1,270	3,931	2,989

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)	
	The Wild Rose School Division	The Wolf Creek School Division
REVENUES		
Government of Alberta	\$ 57,435,261	\$ 84,423,113
Federal Government and other government grants	255,433	2,361,526
Property taxes	-	-
Fees	319,968	448,535
Sales of services and products	569,199	1,154,294
Investment income	110,878	58,740
Donations and other contributions	421,019	532,339
Other revenue	242,926	15,360
Total revenues	\$ 59,354,684	\$ 88,993,907
EXPENSES		
Instruction - Pre Kindergarten	\$ 694,770	\$ 1,275,859
Instruction - Kindergarten to Grade 12	42,963,824	69,053,712
Operations and maintenance	8,741,963	11,247,260
Transportation	5,232,181	5,419,779
System administration	2,252,107	2,610,886
External services	413,381	-
Total expenses	\$ 60,298,226	\$ 89,607,496
Annual operating surplus (deficit)	\$ (943,542)	\$ (613,589)
Endowment contributions and reinvested income	-	-
Annual surplus (deficit)	\$ (943,542)	\$ (613,589)
Accumulated surplus (deficit) at beginning of year	10,943,109	13,236,197
Accumulated surplus (deficit) at end of year	\$ 9,999,567	\$ 12,622,608
Changes in Financial Position:		
Total cash flows from operating transactions	\$ 533,807	\$ 1,804,348
Total cash flows from capital transactions	(9,600,280)	(5,138,062)
Total cash flows from investing transactions	-	(43,923)
Total cash flows from financing transactions	8,377,946	4,150,741
Increase (decrease) in cash and cash equivalents	\$ (688,527)	\$ 773,104
Cash and cash equivalents, at beginning of the year	13,057,724	8,902,615
Cash and cash equivalents, at end of the year	\$ 12,369,197	\$ 9,675,719
Alberta Education Funded Student Enrolment*	4,228	6,532

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2021

	(in dollars)		
	2021 Budget Totals	2021 Actual Totals	2020 Actual Totals (As restated)
REVENUES			
Government of Alberta	\$ 7,254,455,748	\$ 7,442,290,617	\$ 7,058,730,260
Federal Government and other government grants	94,783,178	93,898,092	101,012,898
Property taxes	243,048,466	237,758,744	235,114,200
Fees	207,230,272	76,928,806	124,382,076
Sales of services and products	106,300,730	77,381,101	138,471,734
Investment income	12,439,536	11,008,359	18,523,877
Donations and other contributions	64,968,410	36,070,512	60,305,770
Other revenue	26,778,641	40,351,141	38,234,333
Total revenues	\$ 8,010,004,981	\$ 8,015,687,372	\$ 7,774,775,148
EXPENSES			
Instruction - Pre Kindergarten	\$ 96,294,400	\$ 84,551,228	\$ 180,203,750
Instruction - Kindergarten to Grade 12	6,098,645,551	5,971,447,027	5,811,149,372
Operations and maintenance	1,134,615,795	1,170,099,415	1,088,118,460
Transportation	389,525,343	339,866,865	315,530,736
System administration	264,860,589	256,637,821	268,277,075
External services	90,924,643	73,048,714	93,301,675
Total expenses	\$ 8,074,866,321	\$ 7,895,651,070	\$ 7,756,581,068
Annual operating surplus (deficit)	\$ (64,861,340)	\$ 120,036,302	\$ 18,194,080
Endowment contributions and reinvested income	700	15,898	116,894
Annual surplus (deficit)	\$ (64,860,640)	\$ 120,052,200	\$ 18,310,974
Accumulated surplus (deficit) at beginning of year	1,392,584,578	1,392,584,578	1,374,273,584
Accumulated surplus (deficit) at end of year	\$ 1,327,723,938	\$ 1,512,636,778	\$ 1,392,584,558
Changes in Financial Position:			
Total cash flows from operating transactions	\$ 222,959,128	\$ 145,668,359	
Total cash flows from capital transactions	(476,421,705)	(458,447,458)	
Total cash flows from investing transactions	(32,746,840)	6,204,710	
Total cash flows from financing transactions	502,207,030	459,427,514	
Increase (decrease) in cash and cash equivalents	\$ 215,997,613	\$ 152,853,125	
Cash and cash equivalents, at beginning of the year	1,051,122,938	898,269,813	
Cash and cash equivalents, at end of the year	\$ 1,267,120,551	\$ 1,051,122,938	

Summary of Significant Accounting Policies

School jurisdictions prepare their financial statements in accordance with Public Sector Accounting Standards (PSAS). The following are significant accounting policies followed by these entities:

- Revenues and expenses are recognized on an accrual basis.
- Revenues for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.
- Unrestricted contributions are recognized as revenues when received or receivable.
- Capital grants that give rise to an obligation to third parties as to use and control are recorded as spent deferred capital contributions (SDCC). SDCC is a component of deferred contributions in the Statements of Financial Position of the school jurisdictions and is recognized as revenue in the period in which the related amortization expense of the funded asset is recorded.
- Contributions for capital assets that will not be amortized, such as land, are recorded as revenue, unless the asset must be held for restricted purposes. If donated land must be used for restricted purposes, revenue is deferred.
- Capital asset additions are recorded at cost and amortized based on amortization policies set by school jurisdictions.
- Donated assets are recorded at fair value where fair value can be reasonably determined.
- Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis or weighted average cost.
- Investments are recorded at fair value.

Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited)

For the year ended August 31, 2021

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Aspen View Public School Division	\$ 184,105	35,165	-	\$ 219,270
Battle River School Division	210,000	46,462	-	256,462
Black Gold School Division	203,000	58,106	4,421	265,527
Buffalo Trail School Division	179,024	23,101	-	202,125
Calgary Roman Catholic Separate School Division	255,299	38,139	56,605	350,043
Calgary School Division	260,000	50,034	77,132	387,166
Canadian Rockies School Division	253,157	44,238	43,135	340,529
Chinook's Edge School Division	216,824	51,924	-	268,748
Christ the Redeemer Catholic Separate School Division	226,808	70,964	-	297,772
Clearview School Division	188,600	33,151	1,813	223,564
East Central Alberta Catholic Separate Schools Division	251,151	66,357	-	317,508
East Central Francophone Education Region	186,046	42,381	-	228,428
Edmonton Catholic Separate School Division	260,082	51,641	-	311,723
Edmonton School Division	303,900	87,915	89,914	481,729
Elk Island Catholic Separate School Division	203,000	44,730	-	247,730
Elk Island Public School Division	228,000	57,542	15,724	301,266
Evergreen Catholic Separate School Division	188,000	36,680	35,248	259,928
Foothills School Division	203,000	44,253	-	247,253
Fort McMurray Roman Catholic Separate School Division	216,480	38,112	-	254,592
Fort McMurray School Division	247,480	58,207	-	305,687
Fort Vermilion School Division	216,210	35,047	-	251,257
Golden Hills School Division	230,563	51,668	-	282,231
Grande Prairie Roman Catholic Separate School Division	268,580	55,565	-	324,145
Grande Prairie School Division	218,648	48,516	138,500	405,664
Grande Yellowhead School Division	195,406	53,934	-	249,340
Grasslands School Division	205,799	13,942	-	219,741
Greater North Central Francophone Education Region	202,598	51,771	-	254,369
Greater St. Albert Roman Catholic Separate School Division	200,443	50,603	-	251,046
High Prairie School Division	213,842	16,784	11,760	242,386
Holy Family Catholic Separate School Division	187,733	45,412	27,230	260,375
Holy Spirit Roman Catholic Separate School Division	188,000	53,099	-	241,099
Horizon School Division	204,525	14,482	-	219,007
Lakeland Roman Catholic Separate School Division	194,446	15,581	(20,029)	189,998
Lethbridge School Division	215,859	42,698	-	258,557
Living Waters Catholic Separate School Division	176,800	36,758	-	213,558
Livingstone Range School Division	202,657	45,255	-	247,912
Medicine Hat Roman Catholic Separate School Division	186,500	44,794	25,823	257,117
Medicine Hat School Division	204,000	63,535	-	267,535
Northern Gateway School Division	260,847	31,353	49,885	342,085
Northern Lights School Division	200,581	45,767	-	246,348
Northland School Division	199,750	42,489	66,254	308,493
Northwest Francophone Education Region	175,115	14,252	-	189,367
Palliser School Division	228,208	49,425	-	277,633
Parkland School Division	236,474	55,805	-	292,279
Peace River School Division	188,054	51,192	-	239,246
Peace Wapiti School Division	198,161	42,603	-	240,764
Pembina Hills School Division	211,885	21,732	-	233,617
Prairie Land School Division	188,723	49,962	-	238,685
Prairie Rose School Division	197,703	46,103	-	243,806
Red Deer Catholic Separate School Division	207,000	45,817	-	252,817
Red Deer School Division	216,300	24,991	-	241,291
Rocky View School Division	227,724	36,089	-	263,813
Southern Francophone Education Region	169,535	22,395	-	191,931
St. Albert School Division	229,729	45,864	-	275,593
St. Paul School Division	202,000	40,799	-	242,799
St. Thomas Aquinas Roman Catholic Separate School Division	185,963	52,301	-	238,264
Sturgeon School Division	205,000	15,596	-	220,596

Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited)

For the year ended August 31, 2021

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Westwind School Division	\$ 186,000	46,707	-	\$ 232,707
Wetaskiwin School Division	195,000	54,270	27,876	277,146
Wild Rose School Division	204,000	50,053	-	254,053
Wolf Creek School Division	219,282	34,942	-	254,224

Footnotes:

1. This information is taken from the notes to the Audited Financial Statements submitted to Alberta Education by the School Jurisdictions.
2. Remuneration includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals and any other direct cash remuneration.
3. Benefits include the employer's share of all employee benefits and contributions or payments made on behalf of employees.
This includes retirement pension (including Alberta Teacher Retirement Fund contributions made by Alberta Education on behalf of the school jurisdictions), supplementary pensions plans, Canada Pension Plan (CPP), Employment Insurance (EI), health care, dental coverage, vision coverage, out-of-country, medical benefits, group life insurance, accidental disability and dismemberment insurance and disability plans.
4. Allowances include all monies paid to an employee as negotiated allowances. This category includes car or travel allowance, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships.
5. Other includes payments made for such things as performance bonuses, accrued vacations and termination benefits (severance pay, retiring allowances, sick leave, vacation payouts, or other settlement costs due to loss of employment).

Alberta Teachers' Retirement Fund Board

Teachers' Pension Plan and Private School Teachers' Pension Plan

Financial Statements

August 31, 2021

Management Responsibility

Internal Controls Over Financial Reporting

Independent Auditor's Report

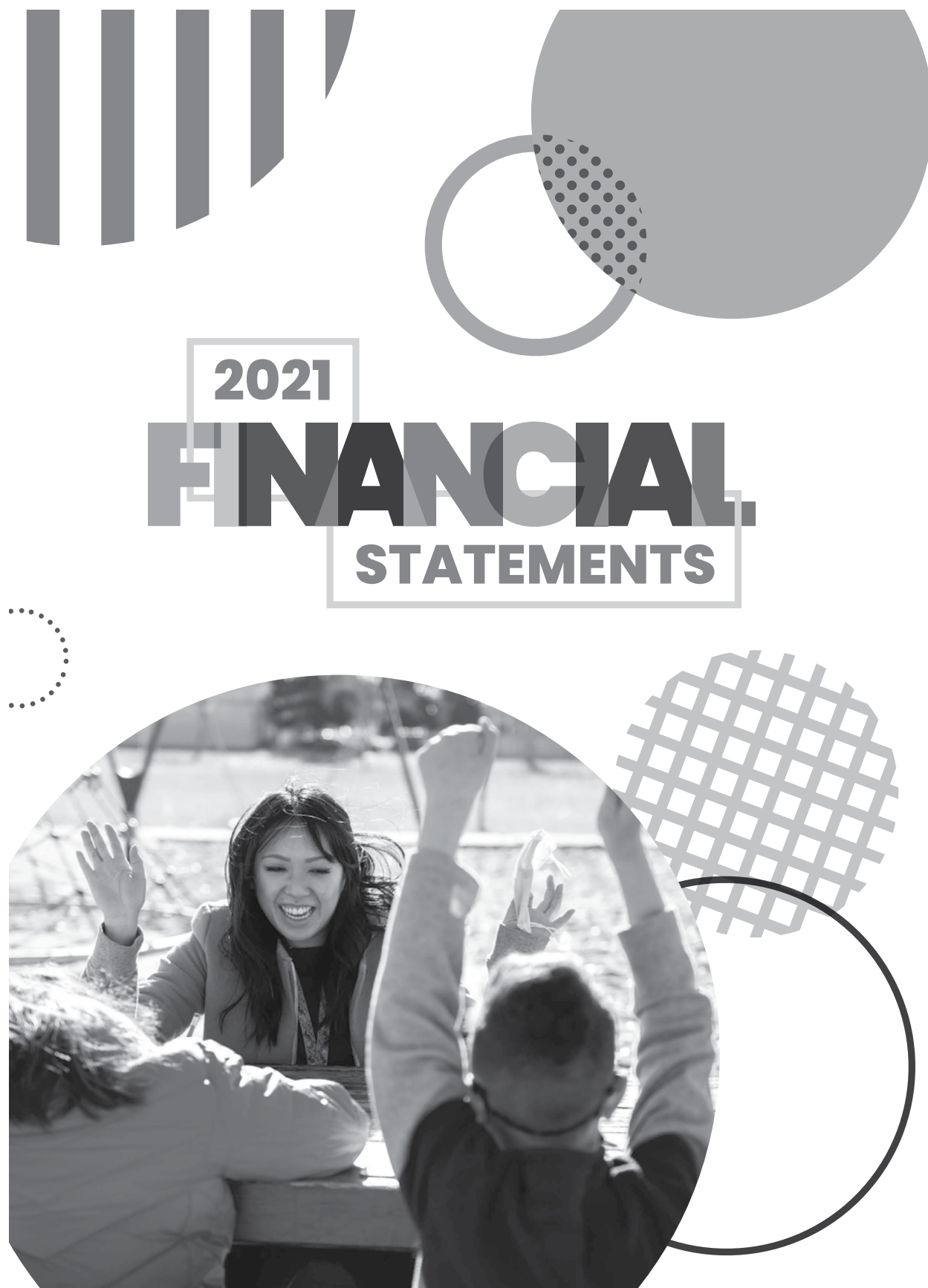
Actuaries' Opinion

Statement of Financial Position

Statement of Changes in Net Assets Available for Benefits

Statement of Changes in Pension Obligations

Notes to the Financial Statements



MANAGEMENT RESPONSIBILITY

The financial statements of the Alberta Teachers' Retirement Fund Board and all information in the Annual Report are the responsibility of management, and have been approved by the board. The financial statements have been prepared in accordance with Canadian accounting standards for pension plans. Where necessary, management has made informed judgments and estimates of the outcome of events and transactions, with due consideration to materiality. Financial and operating data presented in the Annual Report, where applicable, is consistent with the financial statements.

For the integrity of financial information included in this Annual Report, management relies on the organization's system of internal controls and supporting procedures. This system has been established to ensure within reasonable limits that assets are safeguarded, transactions are executed in accordance with management's authorization, and accounting records are properly maintained. Controls include high-quality standards for hiring and training employees, an organizational structure that provides a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines throughout the organization.

Ultimate responsibility for the financial statements rests with the board, which is assisted in its responsibilities by the staff and the Audit and Finance Committee. The Audit and Finance Committee of the board reviews the Auditor's Report and the financial statements, and recommends them for approval by the board. The Alberta Teachers' Retirement Fund Board's external auditor, the Auditor General, has conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he considers necessary to express the opinion in his report. The Auditor General has full, unrestricted access to discuss the audit and related findings regarding the integrity of financial reporting, and the adequacy of internal control systems.

[Original signed by Rod Matheson]

Rod Matheson CPA, CMA, CFA, ICD.D
Chief Executive Officer

[Original signed by Myles Norton]

Myles Norton CPA, CMA, CFA
Vice President, Finance

INTERNAL CONTROLS OVER FINANCIAL REPORTING

ATRF business plans include action plans to enhance governance and management of internal control processes and systems. This is aimed to provide an appropriate level of due diligence and assurance in our internal controls, financial operations, reporting and information systems.

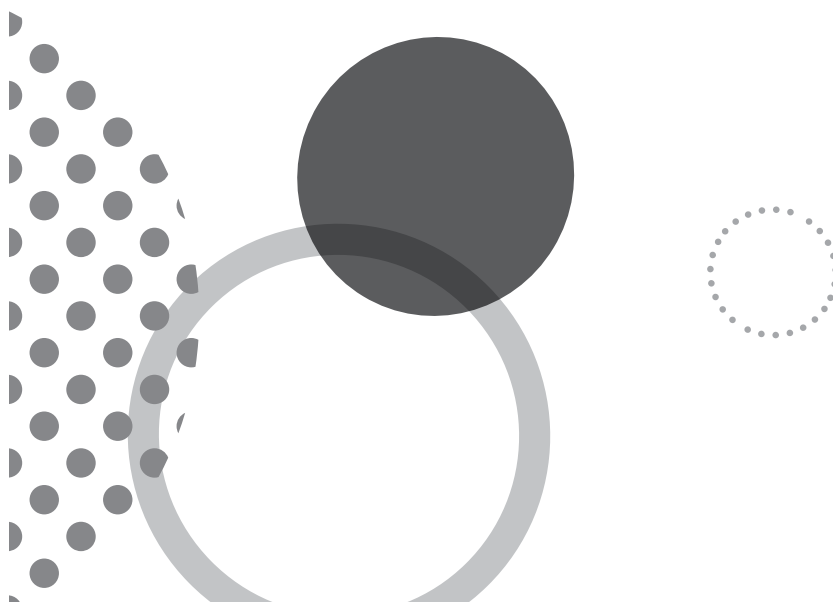
ATRF is not required by law or regulation to perform this annual evaluation. We have chosen to perform this evaluation and meet these standards as a part of our commitment to strong corporate governance and accountability.

The Chief Executive Officer and the Vice President, Finance are responsible for the design and maintenance of Internal Control over Financial Reporting, to provide reasonable assurance that it is reliable and that the preparation of the financial statements conforms with Canadian Accounting Standards for Pension Plans. They are also responsible for the design and maintenance of disclosure controls and procedures to provide reasonable assurance that all material information is gathered and reported to management on a timely basis.


We have completed the 2020-21 fiscal year evaluation of the effectiveness of our internal control over financial reporting and disclosure controls and procedures. Based upon the results of the evaluation, the Chief Executive Officer and Vice President, Finance have concluded that internal control over financial reporting and disclosure controls and procedures are properly designed and operated effectively throughout the year.

During the fiscal year, ATRF transferred management of its Private Investment assets and related control and reporting activities to AIMCo. ATRF performed various due-diligence activities and engaged with AIMCo's key stakeholders with responsibilities over financial reporting, risk management and internal controls. These activities and engagements provide ATRF with reasonable assurance that AIMCo's internal controls and disclosures regarding assets under management are reliable.

With the exception of the above change of controls regarding Private Investments to AIMCo, there was no significant changes were made in internal controls over financial reporting during the year ended August 31, 2021, that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.



INDEPENDENT AUDITOR'S REPORT



**Auditor
General**
OF ALBERTA

To the Alberta Teachers' Retirement Fund Board

Report on the Financial Statements

Opinion

I have audited the financial statements of Alberta Teachers' Retirement Fund Board, which comprise the statement of financial position as at August 31, 2021, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Teachers' Retirement Fund Board as at August 31, 2021, and the changes in net assets available for benefits and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Alberta Teachers' Retirement Fund Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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 accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Alberta Teachers' Retirement Fund Board'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Alberta Teachers' Retirement Fund Board's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Alberta Teachers' Retirement Fund Board'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 Alberta Teachers' Retirement Fund Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Alberta Teachers' Retirement Fund Board 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]

W. Doug Wylie FCPA, FCMA, ICD.D
Auditor General

November 18, 2021
Edmonton, Alberta

ACTUARIES' OPINION



Aon has been engaged by the Alberta Teachers' Retirement Fund Board ("ATRF") to prepare actuarial valuations for the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "Plans") as at August 31, 2021. The purpose of these valuations is to determine the necessary actuarial information for financial statement reporting for the Plans in accordance with Section 4600 of the CPA Canada Handbook ("Section 4600").

Our valuations have been prepared based on:

- membership data provided by ATRF as at the most recent reported date by the respective employers, projected to August 31, 2021 and adjusted to reflect anticipated new hires as at September 1, 2021;
- asset data provided by ATRF as at August 31, 2021;
- assumptions that we understand have been adopted as ATRF management's best estimates; and
- actuarial cost methods and asset valuation methods that are in accordance Section 4600.

Based on the work we have performed, including conducting reasonability tests on the membership and asset data, we have concluded that, in our opinion:

- the data is sufficient and reliable for the purpose of the valuations;
- the assumptions adopted as best estimate by ATRF's management are appropriate for the purpose of the valuations;
- the actuarial cost methods and the asset valuation methods employed are appropriate for the purpose of the valuations; and
- the valuations conform with the requirements of Section 4600.

While the actuarial assumptions used to estimate the Plans' liabilities represent ATRF management's best estimate of future events and market conditions at August 31, 2021, the Plans' future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations and will affect the financial position of the Plans.

Our opinions have been given, and our valuations have been performed, in accordance with accepted actuarial practice in Canada.

[Original signed by Brenda Prysko]

Brenda Prysko

Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

November 9, 2021

[Original signed by Steve Windsor]

Steve Windsor

Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

STATEMENT OF FINANCIAL POSITION

As at August 31 (\$ Thousands)

	2021	2020
ASSETS		
Investments (Note 3)	\$ 22,571,078	\$ 20,041,210
Contributions receivable	16,165	17,319
Other assets	14,529	14,205
	22,601,772	20,072,734
LIABILITIES		
Investment related liabilities (Note 3)	210,331	729,949
Accounts payable and accrued liabilities (Note 4)	47,571	41,362
Other liabilities	2,210	3,191
	260,112	774,502
NET ASSETS AVAILABLE FOR BENEFITS (Note 5)	22,341,660	19,298,232
ACCRUED PENSION OBLIGATIONS (Note 5)	17,022,325	16,216,064
ACCOUNTING SURPLUS (Note 5)	\$ 5,319,335	\$ 3,082,168

The accompanying notes are part of these financial statements.

Approved by the ATRF Board

[Original signed by Sandra Johnston]

Sandra Johnston ICD.D, GPC.D
Chair

[Original signed by Tim Wiles]

Tim Wiles FCPA, FCA
Chair, Audit & Finance Committee

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended August 31 (\$ Thousands)

	2021	2020
Net assets available for benefits, beginning of year	\$ 19,298,232	\$ 18,136,022
Investments		
Change in fair value of investments (Note 6)	2,802,398	763,293
Investment income (Note 6)	405,945	383,362
Investment expenses (Note 7)	(208,658)	(146,572)
Net Investments	2,999,685	1,000,083
Member services		
Contributions (Note 8)		
Teachers	403,406	422,379
The Province	381,680	397,937
Transfers from other plans	11,098	5,753
Private School Boards	2,709	2,755
	798,893	828,824
Member service expenses (Note 7)	(8,294)	(8,459)
Benefits paid (Note 9)	(746,856)	(658,238)
Net member services	43,743	162,127
Increase in net assets available for benefits	3,043,428	1,162,210
Net assets available for benefits, end of year	\$ 22,341,660	\$ 19,298,232

The accompanying notes are part of these financial statements.

STATEMENT OF CHANGES IN PENSION OBLIGATIONS

For the Year Ended August 31 (\$ Thousands)

	2021	2020
Accrued pension obligations, beginning of year	\$ 16,216,064	\$ 14,687,924
Increase (decrease) in accrued pension obligations		
Interest on accrued benefits (Note 5)	1,024,071	950,374
Benefits accrued (Note 5)	568,913	524,689
Changes in actuarial assumptions (Note 5)	175,877	819,564
Experience gains (Note 5)	(215,744)	(108,249)
Benefits paid (Notes 5 and 9)	(746,856)	(658,238)
	806,261	1,528,140
Accrued pension obligations, end of year (Note 5)	\$ 17,022,325	\$ 16,216,064

The accompanying notes are part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 1 Description of ATRF and the plans

a) ATRF – nature of operations

The Alberta Teachers' Retirement Fund Board ("ATRF"), established in 1939, a corporation under the authority of the *Teachers' Pension Plans Act*, Chapter T-1, RSA 2000, is the trustee and administrator of the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "plans").

ATRF is responsible for establishing the plans' funding policy, setting contribution rates, establishing the Statement of Investment Policies & Goals ("SIP&G") for the plans' assets, and providing pension benefit administration services to the plan members and other stakeholders. The SIP&G describes policies that govern how ATRF's assets are to be invested. It defines the strategic asset allocation including well-defined asset categories, their performance benchmarks and risk profiles, and the long-term target proportion of total assets to be invested in each. The SIP&G also defines ATRF's tolerance for both total investment risk and for AIMCo's latitude in implementing these policies.

ATRF is governed by a board of directors. One-half of the board members are nominated by the Finance Minister of the Government of Alberta and one-half by the Alberta Teachers' Association.

The Reform of Agencies, Boards and Commissions and Government Enterprises Act, 2019 ("Bill 22") came into force on November 22, 2019, requiring ATRF to engage Alberta Investment Management Corporation ("AIMCo") as the exclusive provider of investment management services to ATRF in respect of the plans' assets, to enter into an investment management agreement with AIMCo by June 30, 2020 and to transition management of all assets to AIMCo by December 31, 2021. The transition of management of the plan's assets to AIMCo, along with transition of other operational resources and responsibilities began during the year ended August 31, 2021. Effective October 1, 2021, ATRF transitioned the responsibility for investment management of the plans' remaining assets to AIMCo.

b) The plans – general description

The plans are contributory defined benefit pension plans for all Alberta teachers employed in school jurisdictions and charter schools, as well as teachers employed by participating private schools. The plans are sponsored by the Government of Alberta and the Alberta Teachers' Association, as representatives of the plan members. These plan sponsors are responsible for plan design, benefits and funding arrangements, and share in plan gains and losses. Design of the plans' benefits is established by *The Teachers' and Private School Teachers' Pension Plan Regulation 203/1995, as amended* (the "Regulation").

The following descriptions of the plans and their key attributes are a summary only. Refer to the Regulation and the plans' text documents for a complete description of the plans' benefits and obligations. Unless otherwise stated, all terms not defined below have the meaning ascribed to them in the plans' documents.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 1 Description of ATRF and the plans (continued)

c) Obligations relating to the period before September 1992

The Teachers' Pension Plan's assets and obligations related to pensionable service after August 31, 1992 (the "post-1992 period") have been accounted for separately from the assets and obligations related to pensionable service prior to September 1, 1992 (the "pre-1992 period") and, accordingly, these financial statements and notes include only post-1992 period transactions of the Teachers' Pension Plan and transactions of the Private School Teachers' Pension Plan.

Effective September 1, 2009, the Province of Alberta (the "Province") assumed full responsibility for obligations related to the Teachers' Pension Plan pre-1992 period pensionable service and provides the required amounts to ATRF to pay the obligations on a monthly basis (Note 9).

d) Contributions

The determination of the value of the benefits and the required contributions for the plans is made on the basis of periodic actuarial valuations.

All teachers under contract with school jurisdictions and charter schools in Alberta are required to contribute to the Teachers' Pension Plan. Current service costs and related deficiencies are funded by equal contributions from the Province and the teachers. A component of the post-1992 contributions includes a cost-of-living adjustment ("COLA"), equating to 70% of the increase to the Alberta Consumer Price Index ("ACPI"). Teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

Certain other designated organizations in Alberta also participate in the Teachers' Pension Plan under the same funding arrangements, except these organizations make the employer contributions rather than the Province.

Certain private schools participate in the Private School Teachers' Pension Plan. The structure for plan costs and related deficiencies are funded in equal contributions from the employers and the teachers. Similar to the Teachers' Pension Plan above, the teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 1 Description of ATRF and the plans (continued)

The contribution rates for fiscal years ended August 31 are as follows:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	2021	2020	2021	2020
Up to YMPE ¹	9.76%	10.17%	8.50%	8.76%
Above YMPE	13.94%	14.52%	12.15%	12.52%
Total Teachers' Contribution	11.34%	11.92%	9.95%	10.27%
Total Government/Employer Contribution	10.87%	11.29%	9.51%	9.73%

¹ YMPE: Yearly Maximum Pensionable Earnings used by the Canada Pension Plan (2021: \$61,600; 2020: \$58,700)

e) Retirement pensions

Retirement pensions are based on the number of years of pensionable service and the average salary of the last highest five consecutive years. Pensions are payable to teachers who retire after completion of at least five years of pensionable service, with certain restrictions, and who have attained age 65. Unreduced pensions are also payable to teachers who have reached at least age 55 and the sum of their age and service equals at least 85. With certain restrictions, reduced pensions are payable to teachers who retire at or after age 55 with a minimum of five years of pensionable service.

f) Disability benefits

Teachers who are disabled after August 31, 1992 are credited with pensionable service while disabled. Teachers do not contribute to the plans while disabled.

g) Termination benefits

Refunds or commuted value transfers are available when a teacher ceases employment, subject to certain restrictions. Inactive members with a minimum of five years of pensionable service, subject to certain restrictions, have the option to defer their entitlement in the plans and receive a pension when they retire.

h) Death benefits

Death benefits are available upon the death of a teacher and may be available upon the death of a pensioner, depending on the pension option selected by the pensioner at the time of retirement. The benefit may take the form of a lump sum payment or a survivor pension.

i) Service purchases and transfers

Purchase of past service, such as substitute teaching service, employer-approved leaves, and reinstatement of refunded service is allowed on a basis that is cost neutral to the plans.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 1 Description of ATRF and the plans (continued)

The plans have Reciprocal Transfer Agreements with all other provincial teachers' pension plans, the Alberta public sector pension plans, and the Government of Canada Public Service Pension Plan. These agreements authorize the transfer of pensionable service and related obligations and assets in accordance with the terms of the reciprocal transfer agreement between the participating organizations.

j) COLA

Deferred pensions and pensions payable for the portion of pension earned after 1992 are increased each year by a COLA equal to 70% of the increase in the ACPI.

k) Income taxes

The plans are registered pension plans as defined in the *Income Tax Act* (registration number 0359125) and are not subject to income taxes in Canada. The plans may be subject to taxes in other jurisdictions where full tax exemptions are not available.

Note 2 Summary of Significant Accounting Policies

a) Basis of presentation

The statements present the aggregate financial position of the plans. These financial statements are prepared in accordance with Canadian accounting standards for pension plans. Section 4600 –Pension Plans, of the CPA Canada Handbook, prescribes accounting policies specific to investments and pension obligations. For accounting policies which do not relate to either investments or pension obligations, International Financial Reporting Standards ("IFRS") are applied. To the extent that IFRS are inconsistent with Section 4600, Section 4600 takes precedence.

All of the entities that ATRF has an ownership interest in, regardless of whether ATRF can control or exercise significant influence, are considered to be investment assets and are presented on a non-consolidated basis.

b) Valuation of investments

Investments, investment-related receivables, and investment-related liabilities are recognized on a trade date basis and are stated at fair value.

Fair value is the price at which an investment asset would be sold or investment liability transferred through an orderly transaction between market participants at the measurement date under current market conditions.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 2 Summary of Significant Accounting Policies (continued)

Fair values of investments, including those transferred into segregated accounts managed by AIMCo during the year as described in Note 3, are determined as follows:

CATEGORY	BASIS OF VALUATION
Money-market securities	Cost plus accrued interest approximates fair value due to the short-term nature of these securities.
Bonds and debentures	Closing quoted market price. Where quoted prices are not available, estimated values are calculated using discounted cash flows based on current market yields for comparable securities.
Public equity and REITS	Closing quoted market price. Where a market price is not available, market value is determined using appropriate valuation methods.
Private equity/Infrastructure	Private equity/Infrastructure investments are held through limited partnerships, investment funds, and/or other appropriate legal structures alongside our investment managers. Fair value is determined based on carrying values and other relevant information reported by the investment managers using accepted valuation methods and adjusted for any transactions during the interim period up to the reporting date of these financial statements.
Absolute return	Absolute return funds are recorded at fair value, as reported by the investment managers.
Real estate	Real estate investments are held directly, through limited partnerships, investment funds, and/or other appropriate legal structures alongside our investment managers. Fair value for direct investments is determined using independent appraisals conducted every year. Investments held through funds are valued using carrying values reported by the investment managers with similar accepted industry valuation methods.
Bond repurchase agreement	Bonds sold under repurchase agreement are recorded at cost plus accrued interest, which approximates fair value.
Derivatives	Market prices are used for exchange-traded derivatives. Where quoted market prices are not readily available, in the case of over-the-counter ("OTC") derivatives, appropriate valuation techniques are used to determine fair value.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 2 Summary of Significant Accounting Policies (continued)

i) FAIR VALUE HIERACHY

All financial instruments measured at fair value are categorized into one of the following three hierarchy levels. Each level reflects the availability of observable inputs which are used to determine fair values, based on financial information significant to the valuation measurement.

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Fair value is based on market data other than quoted prices included in Level 1 that are observable either directly or indirectly.

Level 3: Fair value is based on inputs other than observable market data.

c) Investment income

Income is recognized as follows:

CATEGORY	BASIS OF RECOGNITION
Interest income	Accrual basis
Dividend income	Accrual basis on the ex-dividend date
Income from real estate, private equity, and infrastructure	Income includes distributions recognized as interest income, dividend income or other income, as appropriate
Realized gains and losses on investments	Difference between proceeds on disposal and the average cost
Unrealized gains and losses on investments	Change in the difference between estimated fair value and the average cost

d) Investment expenses

Investment expenses, including those relating to portfolio transaction costs (incremental costs attributable to the acquisition and disposition of investment assets or liabilities), investment personnel and operations, oversight and governance, are accrued and expensed in the fiscal period as incurred.

External investment performance fees are earned by AIMCo and other external investment managers for earning returns in excess of pre-determined thresholds. Fees earned by AIMCo and external managers in the fiscal period are expensed.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 2 Summary of Significant Accounting Policies (continued)

e) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the year-end date. Income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions. Realized and unrealized gains and losses arising from these translations are included within the change in fair value of investments in investment earnings.

f) Contributions

Contributions from the teachers, the Province and the employers are recorded on an accrual basis. Cash received from teachers for credited service and cash transfers from other pension plans are recorded when received.

g) Benefits

Pension benefits, termination benefits, and transfers to other plans are recorded in the period in which they are paid. Any benefit payment accruals not paid are reflected in accrued pension benefits.

h) Accrued pension obligations

The value of accrued pension obligations and changes therein during the year are based on an actuarial valuation prepared by an independent firm of actuaries annually as at August 31. The valuation uses the projected benefit method, pro-rated on service, and includes management's best estimate of various future events, as at the valuation date (Note 5).

i) Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives. Costs net of accumulated amortization are included with 'Other assets' on the Statement of Financial Position.

j) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions in circumstances where the actual values are unknown. Uncertainty in determination of the amount that is reported in the financial statements is known as measurement uncertainty.

Measurement uncertainty exists in the calculation of the plans' actuarial value of accrued benefits. Uncertainty arises because the plans' actual experience may differ significantly from assumptions used in the calculation of the plans' accrued benefits.

Significant estimates and assumptions are made in measuring the plans' private investments, which include considerations such as impacts of COVID-19. The values may differ significantly from the values that would have been used had a ready market existed for these investments.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 2 Summary of Significant Accounting Policies (continued)

k) Salaries and benefits

Details of executives' compensation are presented in the Compensation Discussion and Analysis section of the Annual Report.

ATRF participates in the Local Authorities Pension Plan, a defined benefit public sector pension plan, which meets the accounting requirements for treatment as a defined contribution plan. The employer contributions are recorded as an expense.

ATRF provides a Supplementary Employee Pension Plan (SEPP) to executives and certain eligible managers whose earnings exceed the pension benefit limit under the *Income Tax Act* regulations. Benefits are paid to these members as the benefits come due. No assets are earmarked, set aside, or placed into trust by ATRF for SEPP benefit payments. The pension benefit is recorded as an expense and as a liability.

l) Accounting surplus

For financial statement reporting purposes, the plans' surplus or deficiency is based on the difference between the fair value of the plans' net assets available for benefits and the accrued pension obligation.

Note 3 Investments

Pursuant to Bill 22, ATRF began to transition the responsibility for investment management of the plans' assets to AIMCo during the fiscal year. Management of the infrastructure assets transitioned effective February 1, 2021 and management of the private equity and real estate assets transitioned effective March 1, 2021. No investment gains or losses were realized in connection with the transitions.

The private assets transitioned to AIMCo's management are administered by AIMCo in separate accounts, segregated for administrative and custodial purposes from the multi-client investment pool structures that other AIMCo-managed assets are invested in. Additional capital invested in these asset classes post-transition may be invested in the same segregated accounts if they are related to transitioned assets or may be invested in appropriate multi-client investment pool structures.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 3 Investments (continued)

The following schedule summarizes the fair value of the plans' investments before allocating the market exposure related to derivative financial instruments. Investments assets and liabilities are presented within the fair value hierarchy as defined in Note 2 b).

(\$ Thousands)

	Fair Value			2021	2020
	Level 1	Level 2	Level 3	Total	Total
Fixed Income					
Cash	\$ 185,969	\$ —	\$ —	\$ 185,969	\$ 128,515
Money-market securities	—	94,153	—	94,153	593,839
Bonds and debentures	—	4,036,342	92,506	4,128,848	4,067,204
	185,969	4,130,495	92,506	4,408,970	4,789,558
Equity					
Public	8,463,268	—	—	8,463,268	6,805,000
Private	—	—	2,732,983	2,732,983	2,099,945
	8,463,268	—	2,732,983	11,196,251	8,904,945
Absolute return	—	—	2,150,158	2,150,158	1,873,240
Real estate	10,023	—	2,698,699	2,708,722	2,665,451
Infrastructure	—	—	1,872,208	1,872,208	1,544,835
	10,023	—	4,570,907	4,580,930	4,210,286
Investment related assets					
Due from brokers	129,150	—	—	129,150	58,809
Accrued income	18,002	—	—	18,002	11,589
Unrealized gains and amounts receivable on derivative contracts	33,306	54,311	—	87,617	192,783
	180,458	54,311	—	234,769	263,181
INVESTMENT ASSETS	8,839,718	4,184,806	9,546,554	22,571,078	20,041,210
Investment related liabilities					
Due to brokers	80,022	—	—	80,022	50,175
Bond repurchase agreements	—	33,313	—	33,313	644,512
Unrealized losses and amounts payable on derivative contracts	8,436	88,560	—	96,996	35,262
INVESTMENT LIABILITIES	88,458	121,873	—	210,331	729,949
NET INVESTMENTS	\$ 8,751,260	\$ 4,062,933	\$ 9,546,554	\$ 22,360,747	\$ 19,311,261

As at August 31, 2021, ATRF's investments in fixed income, public equity, and absolute return asset classes, including associated investment-related assets and liabilities, remained under direct investment management of ATRF, refer to Note 1 a).

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 3 Investments (continued)

The following table represents a reconciliation of financial instruments included in Level 3 of the fair value hierarchy for the year ended August 31, 2021:

(\$ Thousands)

	Fair Value, August 31, 2020	Purchases	Sales	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Fair Value, August 31, 2021
Bonds and debentures	\$ 114,051	\$ –	\$ (22,098)	\$ –	\$ 553	\$ 92,506
Private equity	2,099,945	906,390	(1,114,934)	328,899	512,683	2,732,983
Absolute return	1,873,240	213,661	(55,582)	(15,702)	134,541	2,150,158
Real estate	2,665,451	524,972	(617,385)	170,825	(45,164)	2,698,699
Infrastructure	1,544,835	350,096	(142,962)	31,555	88,684	1,872,208
	\$ 8,297,522	\$1,995,119	\$(1,952,961)	\$ 515,577	\$ 691,297	\$ 9,546,554

Note 4 Accounts Payable and Accrued Liabilities

(\$ Thousands)

	2021	2020
Accounts payable	\$ 15,507	\$ 14,244
Tax withholdings	13,872	13,271
Incentive plans payable	7,071	6,268
Supplementary Employee Pension Plan	5,542	6,056
Long-Term Incentive Plan	2,883	1,523
Contributions due to the Province	2,696	–
	\$ 47,571	\$ 41,362

Note 5 Accrued Pension Obligations

Pension obligations represent the value of accrued pension benefits payable in the future to members and are based on an actuarial valuation by an independent firm of actuaries. Separate valuations are performed for accounting purposes and for funding purposes. The accrued pension obligation for funding purposes was determined using the valuation methodology described in Note 5 d).

For accounting purposes, actuarial valuations of the plans were performed as at August 31, 2021 (and as at August 31, 2020). The accrued pension obligation reflected in the Statement of Financial Position represents the present value of the accrued pension obligations of \$17,022 million (2020: \$16,216 million), which was determined using the projected accrued benefit actuarial cost method prorated on service.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 5 Accrued Pension Obligations (continued)**a) Best-estimate valuations and assumptions**

The assumptions used in the valuations are based on past experience, as analyzed by the plans' actuary, and management's best estimate of future events and involve rates of demographic change, such as rates of mortality, termination of membership and retirement, as well as economic parameters, such as rates of inflation, discount rates, and salary escalation rates.

The discount rate is equivalent to the long-term expected rate of return on invested assets.

The major long-term economic assumptions used in the best-estimate valuations are:

	2021	2020
Rate of return on invested assets (discount rate)	6.25%	6.35%
Rate of inflation	2.00%	2.00%
Real wage increases	0.75%	0.75%

b) Sensitivity of changes in major assumptions on best-estimate valuations

For illustrative purposes, the table below shows the impact of changes in major assumptions, holding all other assumptions constant:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation
Increase in current service costs (% of total teacher salaries)	2.0%	1.5%	2.1%	1.6%
Increase in accrued pension obligations	\$1,408 million	\$1,014 million	\$7 million	\$5 million

For accounting purposes, and using best-estimate financial statement valuation assumptions, as at August 31, 2021, the current service cost (excluding 0.2% for administrative expenses) as a percent of total teacher salaries for the Teachers' Pension Plan is 15.6% and for the Private School Teachers' Pension Plan is 16.0%. The financial statement valuation's current service cost may differ from the current service cost calculated using the funding valuation assumptions for funding purposes.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 5 Accrued Pension Obligations (continued)**c) Results based on valuations**

For accounting purposes, the excess of net assets available for benefits against pension obligations results in the plans being an accounting surplus of \$5,285 million for the post-1992 period of the Teachers' Pension Plan and an accounting surplus of \$35 million for the Private School Teachers' Pension Plan as at August 31, 2021.

(\$ Thousands)

	2021			2020		
	Teachers' Pension Plan	Private Teachers' Plan	TOTAL	Teachers' Pension Plan	Private Teachers' Plan	TOTAL
Net assets at beginning of year	\$19,199,969	\$ 98,263	\$19,298,232	\$18,045,104	\$ 90,918	\$18,136,022
Investment earnings	3,192,007	16,336	3,208,343	1,140,907	5,748	1,146,655
Contributions	793,520	5,373	798,893	823,347	5,477	828,824
Investment and member service expenses	(215,847)	(1,105)	(216,952)	(154,254)	(777)	(155,031)
Benefits	(742,504)	(4,352)	(746,856)	(655,135)	(3,103)	(658,238)
Net assets at end of year	22,227,145	114,515	22,341,660	19,199,969	98,263	19,298,232
Accrued pension obligations at beginning of year	16,140,937	75,127	16,216,064	14,619,963	67,961	14,687,924
Interest on accrued benefits	1,019,297	4,774	1,024,071	945,921	4,453	950,374
Benefits accrued	564,463	4,450	568,913	520,480	4,209	524,689
Changes in actuarial assumptions	175,104	773	175,877	816,399	3,165	819,564
Experience gains	(214,921)	(823)	(215,744)	(106,691)	(1,558)	(108,249)
Benefits paid	(742,504)	(4,352)	(746,856)	(655,135)	(3,103)	(658,238)
Actuarial value of accrued pension obligations at end of year	16,942,376	79,949	17,022,325	16,140,937	75,127	16,216,064
Accounting surplus	\$5,284,769	\$ 34,566	\$ 5,319,335	\$ 3,059,032	\$ 23,136	\$ 3,082,168

The change in pension obligations is comprised of five components:

i) INTEREST ON ACCRUED BENEFITS

Pension obligations increase with interest as the present value of the valuation is evaluated one year later. The interest on accrued benefits is calculated using the rate of return on invested assets.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 5 Accrued Pension Obligations (continued)

ii) BENEFITS ACCRUED

Pension obligations increase with new service credited and additional benefits accumulated by plan members during the fiscal year.

iii) EXPERIENCE GAINS

Experience gains of \$216 million (2020: Experience gains of \$108 million) on accrued benefits are the result of actual experience from one valuation to the next being different than implied by the assumptions from the previous valuation. As the experience is more favorable than anticipated in the assumptions, this results in an experience gain. Experience gains decrease the pension obligations.

The following table provides details on the net gains on accrued benefits.

(\$ Thousands)

	TPP	PSTPP	Total
Short-term salary increase	\$ (253,062)	\$ (950)	\$ (254,012)
COLA	(41,031)	(182)	(41,213)
Demographic	77,139	699	77,838
Other plan experience	2,033	(390)	1,643
Experience gains	\$ (214,921)	\$ (823)	\$ (215,744)

iv) CHANGES IN ACTUARIAL ASSUMPTIONS

Pension obligations can increase or decrease if there are changes in actuarial assumptions used to evaluate the present value of benefits.

The assumption changes from August 31, 2020 to August 31, 2021 include changes to demographic and economic assumptions. The impact of the assumption changes on the accrued benefits is shown in the following table.

(\$ Thousands)

	TPP	PSTPP	Total
Demographic	\$ (22,180)	\$ (154)	\$ (22,334)
Economic	197,284	927	198,211
Total assumption changes	\$ 175,104	\$ 773	\$ 175,877

v) BENEFITS PAID

The pension obligations decrease with benefits paid from the plans during the fiscal year, as the funds are no longer required to be set aside to pay for those benefits.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 5 Accrued Pension Obligations (continued)

d) Valuation methodologies

ATRF engages an independent actuary to perform two different actuarial valuations of the plans: one for accounting purposes, which is performed in compliance with the prescribed accounting standards; the second for funding purposes, which is performed in compliance with the prescribed professional and regulatory standards, as discussed in the funding section of the Annual Report.

The plans' accounting surplus or deficiency includes the determination of assets on a fair value basis. However, for actuarial funding valuation purposes, asset values are adjusted for fluctuations in fair values to moderate the effect of market volatility on the plans' funded status. The funding valuation is calculated in accordance with actuarial standards on a going concern basis and is used to determine changes to contribution rates for future service in order to manage the plans' funding status. Both types of valuations have prescribed uses and are based on the same underlying plan member data, but the funding valuation differs by smoothing market returns over a five-year period and incorporating a margin for adverse deviation in the pension obligations and current service costs.

In accordance with the *Teachers' Pension Plans Act*, an actuarial funding valuation is required to be performed, at a minimum, every three years. The objective is to ensure that the plans are fully funded over the long term through the management of investments and contribution rates. Investments are based on an asset mix that is designed to enable the plans to meet their long-term funding requirement within an acceptable level of risk, consistent with the plans' investment and funding policies, which are approved by the board. The actuarial deficiencies as determined by actuarial funding valuations are expected to be funded by August 31, 2027. For further information, refer to funding section of the Annual Report.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 6 Investment Earnings

The following is a summary of investment earnings by asset class:

(\$ Thousands)

	2021			2020		
	Investment Income	Change in Fair Value ¹	Total	Investment Income	Change in Fair Value ²	Total
Fixed income						
Cash and money-market securities	\$ 4,712	\$ 30	\$ 4,742	\$ 11,236	\$ (72)	\$ 11,164
Bonds and debentures	85,454	(175,086)	(89,632)	70,814	156,235	227,049
Equity						
Public	141,679	1,655,160	1,796,839	158,266	281,705	439,971
Private	88,567	841,582	930,149	23,234	129,310	152,544
Absolute return	—	118,839	118,839	57	43,706	43,763
Real estate	53,054	125,661	178,715	61,818	68,331	130,149
Infrastructure	32,479	120,239	152,718	57,937	86,685	144,622
Derivatives	—	115,973	115,973	—	(2,607)	(2,607)
	\$ 405,945	\$ 2,802,398	\$3,208,343	\$ 383,362	\$ 763,293	\$1,146,655

¹ 2021 change in fair value includes a realized net gain of \$1,415,708 and an unrealized net gain of \$1,386,690.

² 2020 change in fair value includes a realized net gain of \$462,258 and an unrealized net gain of \$301,035.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 7 Investment and Member Service Expenses**a) Investment expenses**

(\$ Thousands)

	2021	2020
ATRF		
Investment management and oversight	\$ 25,721	\$ 30,880
Investment performance	3,947	252
	29,668	31,132
AIMCo ¹		
Investment management	7,834	—
Investment performance	1,429	—
	9,263	—
Third party external managers ²		
ATRF managed accounts		
Investment management fees	71,593	90,666
Investment performance fees	23,477	24,774
	95,070	115,440
AIMCo managed accounts cost recoveries		
Investment management fees	35,592	—
Investment performance fees	39,065	—
	74,657	—
	169,727	115,440
	\$ 208,658	\$ 146,572

¹ AIMCo charges investment expenses to ATRF on a cost-recovery basis. Amounts recovered include external administration costs, employee salaries, incentive and performance-related benefits, and overhead costs.

² ATRF engages external managers for several public and private asset mandates. When investment management for infrastructure assets, then private equity and real estate assets, was transitioned to AIMCo (effective February 1, 2021 and March 1, 2021, respectively), the associated private asset external manager arrangements were also transitioned to AIMCo.

b) Member service expenses

(\$ Thousands)

	2021	2020
ATRF internal benefit administration and oversight	\$ 8,294	\$ 8,459

Member service expenses include ATRF's direct costs for pension services such as salaries and benefits of pension team members, plan administration, actuarial services, technology, and governance and oversight costs. It also includes indirect costs for operations such as premises and other corporate operations.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 8 Contributions

(\$ Thousands)

	2021	2020
Teachers		
Current service	\$ 326,792	\$ 320,022
Current service additional 10% of COLA	13,046	17,547
Past service	4,529	4,773
Deficiency	59,039	80,037
	403,406	422,379
The Province		
Current service	323,806	319,810
Past service	2,394	2,032
Deficiency	55,480	76,095
	381,680	397,937
Transfers from other plans	11,098	5,753
Private School Boards		
Current service	2,699	2,739
Deficiency	10	16
	2,709	2,755
	\$ 798,893	\$ 828,824

Note 9 Benefits Paid

(\$ Thousands)

	2021	2020
Pension benefits	\$ 564,012	\$ 518,912
Termination benefits	169,039	130,008
Transfers to other plans	13,805	9,318
	\$ 746,856	\$ 658,238

During the year \$494 million (2020: \$489 million) was received from the Province and was distributed as benefits paid relating to the pre-1992 period.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 10 Investment Risk Management

The plans are exposed to certain financial risks as a result of investment activities. These risks include market risk, credit risk, and liquidity risk. ATRF manages financial risk through the SIP&G, which is approved by the board and reviewed at least once every fiscal year, and other related investment management policies. These policies contain risk limits and risk management provisions that govern investment decisions and have been designed to achieve the mandate of ATRF which is to prudently invest the assets of the plans and set contribution rates with the objective of maintaining full funding over the long term at a cost and risk level acceptable to the sponsors.

a) Market risk

Market risk is the risk that the fair value or future cash flows of an investment asset or investment liability will fluctuate because of changes in market factors such as foreign exchange rates, interest rates, equity, and commodity prices. ATRF mitigates market risk through diversification of investments across asset types, geography, and time horizons. Market risk is comprised of the following:

i) CURRENCY RISK

Currency risk is the risk that the value of foreign investments will be affected by changes in foreign currency exchange rates for Canadian dollars. The plans are exposed to currency risk through holdings of investment assets or liabilities in foreign currencies. The relative Canadian value or future cash flows of investments denominated in foreign currencies will change with a change in the price of Canadian dollar against other currencies.

Foreign investments in absolute return, real estate, and infrastructure are hedged with the aim of minimizing foreign currency exposure. ATRF permits portfolio managers to hedge foreign currency holdings to limit the plans' foreign currency exposure.

The plans' foreign currency exposure is as follows:

(\$ Thousands)

Currency	2021				2020			
	Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total	Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total
United States Dollar	\$7,360,670	\$(3,781,679)	\$3,578,991	50%	\$5,956,131	\$(3,470,043)	\$2,486,088	46%
Euro	1,636,952	(848,521)	788,431	11	1,296,616	(689,550)	607,066	11
Japanese Yen	262,352	298,804	561,156	8	165,003	307,682	472,685	9
Hong Kong Dollar	465,177	(49)	465,128	7	459,937	(57,536)	402,401	7
British Pound Sterling	752,204	(356,130)	396,074	6	759,556	(430,916)	328,640	6
Indian Rupee	264,670	–	264,670	4	192,664	–	192,664	4
Other	1,146,401	(77,497)	1,068,904	14	873,323	78,887	952,210	17
	\$11,888,426	\$(4,765,072)	\$7,123,354	100%	\$9,703,230	\$(4,261,476)	\$5,441,754	100%

The net foreign currency exposure of its underlying investments represents 32% (2020: 28%) of the plans' total investments.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 10 Investment Risk Management (continued)

After considering the effect of currency hedges, a 5% increase/decrease in the value of the Canadian dollar against all currencies, with all other variables held constant, would result in an approximate decrease/increase in the value of net foreign investments of \$356 million as at August 31, 2021 (2020: \$272 million).

ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market interest rates. The plans are exposed to interest rate risk through fixed-rate and floating-rate securities. There are also certain alternative investments which may have interest rate components exposing them to interest rate risk. Changes in interest rates affect fair values of fixed-rate securities and the cash flows of floating-rate securities. Increases in interest rates will generally decrease the fair value of fixed-rate securities and increase cash flow from floating-rate notes.

ATRF manages interest rate risk for investments by establishing a target asset mix that provides an appropriate mix between interest-sensitive investments and those subject to other risks. A portion of the interest-sensitive portfolio is actively managed, allowing managers to anticipate interest rate movements to mitigate or take advantage of interest rate changes.

Interest rate risk sensitivity

The following table presents the approximate increase/decrease in market value for the plans' interest rate sensitive investments, assuming a parallel 1% decrease/increase in interest rates, with all other variables held constant:

(\$ Thousands)

Term to Maturity	2021			2020		
	Market Value	Change in Market Value	Market Value % of Total	Market Value	Change in Market Value	Market Value % of Total
Less than 1 year	\$ 149,179	\$ 175	4%	\$ 761,443	\$ 1,758	16%
1-3 years	311,488	6,410	7	212,612	3,845	5
3-5 years	429,175	16,303	10	321,129	11,673	7
5-10 years	620,680	43,478	15	876,348	54,741	19
Greater than 10 years	2,619,954	421,091	62	2,375,460	382,126	51
Other ¹	92,525	—	2	114,051	—	2
	\$4,223,001	\$ 487,457	100%	\$4,661,043	\$ 454,143	100%

¹ Includes externally managed private debt investments and holdings for which term to maturity information is not available or modified duration could not be calculated.

The interest rate sensitive assets represent 19% (2020: 24%) of the plans' total investments.

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 10 Investment Risk Management (continued)

iii) EQUITY PRICE RISK

Equity price risk is the risk that the fair value of an investment will fluctuate as a result of changes in equity market prices (other than those arising from interest-rate risk or currency risk), whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

The plans use geographic, sector, and entity specific analyses, and strategies such as diversification and derivative instruments to mitigate the overall impact of price risk.

A 10% increase/decrease in the value of the overall public equity market, with all other variables held constant, would result in an approximate increase/decrease in the value of public-market exposure of \$880 million (2020: \$694 million).

b) Credit risk

Credit risk is the potential of loss should a counterparty fail to meet its contractual obligations, or a reduction in the value of assets due to deteriorated credit quality of the counterparty, guarantor, or the collateral supporting the credit exposure. The plans are exposed to credit risk through investment in fixed income investments, securities lending, and balances receivable from sponsors and counterparties.

To mitigate this risk, investment restrictions within the plans have been set to limit the credit exposure to security issuers. Short-term investments require a rating of “R-1” or equivalent. Bonds or debentures require minimum ratings of “CCC” or equivalent in the externally managed portfolios and “BBB” for the portfolios managed internally. Unrated private debt investments are required to meet the rating criteria comparable to a “BBB” rating. Credit exposure to any single counterparty is limited to maximum amounts and minimum ratings as specified in the investment policies and guidelines.

As at August 31, 2021, fixed-income investments exposed to credit risk, by credit rating, are as follows:

(\$ Thousands)

	2021		2020	
	Market Value	% of Total	Market Value	% of Total
Investment grade (AAA to BBB-)	\$ 4,120,342	98%	\$ 4,526,674	97%
Speculative grade (BB+ or lower)	2,482	0	11,804	0
Unrated	100,177	2	122,565	3
	\$ 4,223,001	100%	\$ 4,661,043	100%

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 10 Investment Risk Management (continued)

As at August 31, 2021, the plans have significant concentration of credit risk within fixed-income investments with the following issuers:

(\$ Thousands)

	2021		2020	
	Market Value	% of Total	Market Value	% of Total
Province of Ontario	\$ 850,212	20%	\$ 764,522	16%
Government of Canada	604,496	14	607,170	13
Province of Quebec	583,398	14	521,023	11

The plans are also exposed to risk through over-the-counter ("OTC") derivative transactions, arising from a default or insolvency of a counterparty.

The plans mitigate counterparty credit risk by using an internal credit-limit monitoring process, International Swaps and Derivatives Master Agreements ("ISDAs"), and/or Credit Support Annexes ("CSAs") with our counterparties. An ISDA allows for close-out netting privileges in the event of default, while a CSA enables the plans to realize upon any collateral placed with it in the case of default of the counterparty. As at August 31, 2021, the plans hold \$nil million (2020: \$11 million) of collateral to mitigate its credit risk exposure for forwards. The net credit exposure for forwards is \$54 million (2020: \$142 million).

The plans have exposure to OTC derivatives as follows:

(\$ Thousands)

	2021	2020
Forwards	\$ 53,578	\$ 152,576
Swaps	492	—
Options	241	5,440
	\$ 54,311	\$ 158,016

c) Liquidity risk

Liquidity risk is the risk of the plans being unable to generate sufficient cash in a timely and cost-effective manner to meet commitments and expenses as they become due. Consideration is given to the plans' financial liabilities, which include investment-related liabilities (Note 3), accrued pension obligations (Note 5), and contracts that give rise to commitments for future payments (Note 11).

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 10 Investment Risk Management (continued)

The investment-related liabilities are due within one year as follows:

(\$ Thousands)

	2021	2020
Due to brokers	\$ 80,022	\$ 50,175
Derivative instruments	96,996	35,262
Bonds repurchase agreements	33,313	644,512
	\$ 210,331	\$ 729,949

Liquidity requirements of the plans are met through income generated from investments, employee and employer contributions which substantially exceed benefits payable, and by holding publicly traded liquid assets in active markets that are easily sold and converted to cash.

The following table presents the liquid assets at the year ended August 31:

(\$ Thousands)

	2021	2020
Cash	\$ 185,969	\$ 128,515
Money-market securities	94,153	593,839
Bonds and debentures	4,036,342	3,953,153
Public equities	8,463,268	6,805,000
	\$ 12,779,732	\$ 11,480,507

ATRF aims to ensure sufficient liquidity to meet the plans' obligations while maintaining the agility for suitable investment opportunities and/or rebalancing the investment portfolios to target levels.

Note 11 Commitments

The plans have committed to fund certain private investments over the next several years. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each commitment. As at August 31, 2021, the sum of these commitments equalled \$1,706 million (2020: \$1,672 million).

NOTES TO THE FINANCIAL STATEMENTS

August 31, 2021

Note 12 Net Investment Returns And Related Benchmark Returns

Net investment returns and related benchmark returns for the plans for the years ended August 31 are as follows:

	2021	2020
Net investment return	15.6%	5.5%
Benchmark return	13.8%	7.3%

Investment return has been calculated using a time-weighted rate of return methodology in accordance with industry standard methods. Net investment return is net of investment costs and excludes plan member service costs \$8.3 million or 0.04% (2020: \$8.5 million or 0.04%).

The plans' benchmark return is a composite benchmark produced by aggregating returns from each policy asset class benchmark, using the plans' asset mix policy weights.

Note 13 Reclassification

Certain prior year figures have been reclassified for current year's presentation.

Note 14 Approval of Financial Statements

These financial statements were approved by the ATRF Board on November 18, 2021.

Annual Report Extracts and Other Statutory Reports

Public Interest Disclosure (Whistleblower Protection) Act s. 32

The Public Interest Disclosure Act requires the Minister of Education to report annually on the following parts of the Act.

Public Interest Disclosure (Whistleblower Protection) Act s.32

Pursuant to subsection 32(1) of the Public Interest Disclosure Act, every chief officer must prepare a report annually on all disclosures that have been made to the designated officer of the department, public entity or office of the Legislature for which the chief officer is responsible. The report must include the following information:

- (a) the number of disclosures received by the designated officer, the number of disclosures acted on and the number of disclosures not acted on by the designated officer;
- (b) the number of investigations commenced by the designated officer as a result of disclosures;
- (c) in the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations made or corrective measures taken in relation to the wrongdoing or the reasons why no corrective measure was taken.

There were no disclosures of wrongdoing filed with the Public Interest Disclosure Office between April 1, 2021 and March 31, 2022, concerning the Department of Education.

