

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

8060 The East Central Francophone Education Region

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 8060 The East Central Francophone Education Region presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Reginald Roy

Name

Signature

SUPERINTENDENT

Mme Dolores Nolette

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mlle Isabelle Poulin

Name

Signature

November 25, 2021

Board-approved Release Date

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

To the Board of Trustees of The East Central Francophone Education Region:

Opinion

We have audited the accompanying financial statements of The East Central Francophone Education Region, which comprise the statement of financial position as at August 31, 2021, and the statements of operations, cash flows, and change in net financial assets, and the supporting schedules for the year then ended, along with a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The East Central Francophone Education Region as at August 31, 2021, and its financial performance and its cash flows for the year ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Schedule


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

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

Those charged with governance are responsible for overseeing The East Central Francophone Education Region's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The East Central Francophone Education Region's internal control.
- 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 East Central Francophone Education Region's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The East Central Francophone Education Region to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bergeron & Co. Chartered Professional Accountants

Edmonton, AB
November 25, 2021

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 1,965,553	\$ 1,066,108
Accounts receivable (net after allowances)	(Note 4)	\$ 296,350	\$ 445,839
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 2,261,903	\$ 1,511,947
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 774,686	\$ 808,778
Unspent deferred contributions	(Schedule 2)	\$ 1,061,500	\$ 845,885
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 7)	\$ 17,041	\$ 36,899
Mortgages and capital loans	(Note 7)	\$ 94,465	\$ 126,889
Capital leases		\$ -	\$ -
Total liabilities		\$ 1,947,691	\$ 1,818,451
Net financial assets		\$ 314,211	\$ (306,504)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 30,118,158	\$ 31,243,454
Inventory of supplies	(Note 8)	\$ -	\$ 10,118
Prepaid expenses	(Note 9)	\$ 167,778	\$ 134,463
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 30,285,936	\$ 31,388,035
Net assets before spent deferred capital contributions		\$ 30,600,147	\$ 31,081,531
Spent deferred capital contributions	(Schedule 2)	\$ 27,693,697	\$ 28,669,974
Net assets		\$ 2,906,451	\$ 2,411,557
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 2,906,450	\$ 2,411,557
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 2,906,450	\$ 2,411,557
Contractual rights	(Note 12)		
Contingent assets			
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 17)		

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

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

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 16,388,174	\$ 17,139,451	\$ 16,072,140
Federal Government and other government grants	\$ -	\$ 634,533	\$ 410,253
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 145,329	\$ 91,764	\$ 148,167
Sales of services and products	\$ 560,664	\$ 447,810	\$ 421,205
Investment income	\$ 3,333	\$ 39,440	\$ 3,159
Donations and other contributions	\$ 223,886	\$ 154,820	\$ 166,389
Other revenue	\$ 21,553	\$ 46,398	\$ 37,896
Total revenues	\$ 17,320,939	\$ 18,554,217	\$ 17,259,209
EXPENSES			
Instruction - Pre Kindergarten	\$ 329,122	\$ 270,456	\$ 249,963
Instruction - Kindergarten to Grade 12	\$ 10,355,921	\$ 10,840,079	\$ 9,972,915
Operations and maintenance (Schedule 4)	\$ 2,754,494	\$ 2,696,302	\$ 2,742,888
Transportation	\$ 1,648,552	\$ 1,523,713	\$ 1,225,126
System administration	\$ 860,660	\$ 943,022	\$ 988,608
External services	\$ 1,378,658	\$ 1,785,751	\$ 1,739,485
Total expenses	\$ 17,327,407	\$ 18,059,323	\$ 16,918,985
Annual operating surplus (deficit)	\$ (6,468)	\$ 494,894	\$ 340,223
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (6,468)	\$ 494,894	\$ 340,223
Accumulated surplus (deficit) at beginning of year	\$ 2,411,557	\$ 2,411,557	\$ 2,071,333
Accumulated surplus (deficit) at end of year	\$ 2,405,089	\$ 2,906,450	\$ 2,411,557

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 494,894	\$ 340,223
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,391,376	\$ 1,516,856
Net (gain)/loss on disposal of tangible capital assets	\$ (8,500)	\$ (2,811)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,243,257)	\$ (1,368,913)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 634,512	\$ 485,355
(Increase)/Decrease in accounts receivable	\$ 149,490	\$ (123,189)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 10,118	\$ (10,118)
(Increase)/Decrease in prepaid expenses	\$ (33,315)	\$ 230,473
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (34,092)	\$ 377,875
Increase/(Decrease) in unspent deferred contributions	\$ 215,615	\$ (696,756)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 942,328	\$ 263,660
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (266,980)	\$ (1,102,571)
Net proceeds from disposal of unsupported capital assets	\$ 9,400	\$ 27,275
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (257,580)	\$ (1,075,296)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (52,282)	\$ (100,192)
Increase (decrease) in spent deferred capital contributions	\$ 266,980	\$ 1,079,798
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 214,698	\$ 979,606
Increase (decrease) in cash and cash equivalents	\$ 899,445	\$ 167,969
Cash and cash equivalents, at beginning of year	\$ 1,066,108	\$ 898,138
Cash and cash equivalents, at end of year	\$ 1,965,553	\$ 1,066,108

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

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

	Budget 2021	2021	2020
Annual surplus (deficit)	\$ -	\$ 494,894	\$ 340,223
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (266,980)	\$ (1,102,571)
Amortization of tangible capital assets	\$ -	\$ 1,391,376	\$ 1,516,856
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (8,500)	\$ (2,811)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 9,400	\$ 27,275
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 1,125,296	\$ 438,749
Acquisition of inventory of supplies	\$ -	\$ 10,118	\$ (10,118)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (33,315)	\$ 230,473
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (976,277)	\$ (289,115)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 620,715	\$ 710,212
Net financial assets at beginning of year	\$ -	\$ (306,504)	\$ (1,016,717)
Net financial assets at end of year	\$ -	\$ 314,211	\$ (306,504)

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2021	2020
Annual surplus (deficit)	\$ 494,894	\$ 340,223
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (266,980)	\$ (1,102,571)
Amortization of tangible capital assets	\$ 1,391,376	\$ 1,516,856
Net (gain)/loss on disposal of tangible capital assets	\$ (8,500)	\$ (2,811)
Net proceeds from disposal of unsupported capital assets	\$ 9,400	\$ 27,275
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,125,296	\$ 438,749
Acquisition of inventory of supplies	\$ 10,118	\$ (10,118)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (33,315)	\$ 230,473
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (976,277)	\$ (289,115)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 620,715	\$ 710,212
Net financial assets at beginning of year	\$ (306,504)	\$ (1,016,717)
Net financial assets at end of year	\$ 314,211	\$ (306,504)

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

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

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

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

SCHEDULE 1

School Jurisdiction Code:

8060

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 2,411,557	\$ -	\$ 2,411,557	\$ 2,409,697	\$ -	\$ 1,860	\$ -	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 2,411,557	\$ -	\$ 2,411,557	\$ 2,409,697	\$ -	\$ 1,860	\$ -	\$ -
Operating surplus (deficit)	\$ 494,894		\$ 494,894			\$ 494,894		
Board funded tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	(906)		\$ 906		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -	\$ -	\$ -	\$ -		
Endowment contributions	\$ -		\$ -	\$ -	\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -	\$ -	\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (1,391,376)		\$ 1,391,376		
Capital revenue recognized	\$ -			\$ 1,243,257		\$ (1,243,257)		
Debt principal repayments (unsupported)	\$ -			\$ 52,282		\$ (52,282)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -					\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 2,906,450	\$ -	\$ 2,906,450	\$ 2,312,955	\$ -	\$ 593,496	\$ -	\$ -

SCHEDULE 1

School Jurisdiction Code: 8060

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

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

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

	Alberta Education				Other GoA Ministries			
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health
Deferred Operating Contributions (DOC)								
Balance at August 31, 2020	\$ 429,191	\$ -	\$ -	\$ 49,631	\$ 478,822	\$ -	\$ -	\$ 100,079
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 429,191	\$ -	\$ -	\$ 49,631	\$ 478,822	\$ -	\$ -	\$ 100,079
Received during the year (excluding investment income)	\$ 102,480	\$ -	\$ 400,000	\$ 220,982	\$ 723,462	\$ -	\$ -	\$ 85,157
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (365,650)	\$ (180,260)	\$ (545,910)	\$ -	\$ -	\$ (145,135)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 531,671	\$ -	\$ 34,150	\$ 90,334	\$ 656,155	\$ -	\$ -	\$ 40,101
Unspent Deferred Capital Contributions (UDCC)								
Balance at August 31, 2020	\$ -	\$ 0	\$ -	\$ -	\$ 0	\$ -	\$ 0	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 0	\$ -	\$ -	\$ 0	\$ -	\$ 0	\$ -
Received during the year (excluding investment income)	\$ -	\$ 373,656	\$ -	\$ -	\$ 373,656	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (1,422)	\$ -	\$ -	\$ (1,422)	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDOC	\$ -	\$ (266,980)	\$ -	\$ -	\$ (266,980)	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 105,253	\$ -	\$ -	\$ 105,253	\$ -	\$ 0	\$ -
Total Unspent Deferred Contributions at August 31, 2021	\$ 531,671	\$ 105,253	\$ 34,150	\$ 90,334	\$ 761,408	\$ -	\$ 0	\$ 40,101
Spent Deferred Capital Contributions (SDCC)								
Balance at August 31, 2020	\$ 268,409	\$ 1,041,098	\$ -	\$ -	\$ 1,309,507	\$ 27,351,480	\$ -	\$ 8,987
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 268,409	\$ 1,041,098	\$ -	\$ -	\$ 1,309,507	\$ 27,351,480	\$ -	\$ 8,987
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDOC	\$ -	\$ 266,980	\$ -	\$ -	\$ 266,980	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDOC)	\$ (8,147)	\$ (33,841)	\$ -	\$ (0)	\$ (42,988)	\$ (1,200,269)	\$ -	\$ (1,200,269)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 259,262	\$ 1,274,237	\$ -	\$ (0)	\$ 1,533,499	\$ 26,151,211	\$ -	\$ 8,987
								\$ 26,160,198

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2020	\$ 246,607	\$ -	\$ 20,377	\$ 266,984	\$ 845,885
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 246,607	\$ -	\$ 20,377	\$ 266,984	\$ 845,885
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 808,600
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,323)	\$ -	\$ (5,671)	\$ (6,994)	\$ (698,238)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 245,284	\$ -	\$ 14,706	\$ 259,990	\$ 956,246
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 0
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 373,656
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ (1,422)
Transfer (to) grant/donation revenue (including investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDOC	\$ -	\$ -	\$ -	\$ -	\$ (266,980)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 105,254
Total Unspent Deferred Contributions at August 31, 2021	\$ 245,284	\$ -	\$ 14,706	\$ 259,990	\$ 1,061,500
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 28,669,974
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 28,669,974
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 266,980
Amounts recognized as revenue (Amortization of SDOC)	\$ -	\$ -	\$ -	\$ -	\$ (1,243,257)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 27,693,697

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

REVENUES	2021						2020	
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ 230,182	\$ 9,708,910	\$ 1,755,153	\$ 1,848,432	\$ 880,883	\$ 823,514	\$ 15,247,074	\$ 14,478,997
(2) Alberta Infrastructure	\$ -	\$ 148,189	\$ 1,052,080	\$ -	\$ -	\$ -	\$ 1,200,269	\$ 1,382,736
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,024	\$ 464,024	\$ 197,111
(4) Federal Government and First Nations	\$ -	\$ 616,551	\$ -	\$ -	\$ 1,323	\$ -	\$ 617,874	\$ 401,882
(5) Other Alberta school authorities	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 103,084	\$ 228,084	\$ 33,296
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,659	\$ 16,659	\$ 8,371
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 38,987	\$ 52,777	\$ -	\$ -	\$ -	\$ -	\$ 91,764	\$ 148,167
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ 12,725	\$ 56,650	\$ 378,435	\$ 447,810	\$ 421,205
(11) Investment income	\$ -	\$ -	\$ 39,405	\$ -	\$ -	\$ 35	\$ 39,440	\$ 3,159
(12) Gifts and donations	\$ 1,287	\$ 18,224	\$ -	\$ -	\$ -	\$ -	\$ 19,511	\$ 24,790
(13) Rental of facilities	\$ -	\$ -	\$ 11,939	\$ -	\$ -	\$ -	\$ 11,939	\$ 22,369
(14) Fundraising	\$ -	\$ 135,309	\$ -	\$ -	\$ -	\$ -	\$ 135,309	\$ 141,599
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	\$ 2,811
(16) Other	\$ -	\$ 25,959	\$ -	\$ -	\$ -	\$ -	\$ 25,959	\$ 12,716
(17) TOTAL REVENUES	\$ 270,456	\$ 10,830,919	\$ 2,867,077	\$ 1,861,157	\$ 938,856	\$ 1,785,751	\$ 18,554,217	\$ 17,259,209
EXPENSES								
(18) Certificated salaries	\$ 13,980	\$ 5,822,124	\$ -	\$ -	\$ 272,146	\$ 277,301	\$ 5,385,551	\$ 6,643,039
(19) Certificated benefits	\$ 1,247	\$ 1,328,548	\$ -	\$ -	\$ 51,249	\$ 26,702	\$ 1,407,746	\$ 1,484,771
(20) Non-certificated salaries and wages	\$ 210,248	\$ 703,119	\$ 427,882	\$ 49,720	\$ 213,530	\$ 744,687	\$ 2,349,186	\$ 2,119,455
(21) Non-certificated benefits	\$ 39,477	\$ 141,808	\$ 88,090	\$ 10,340	\$ 28,581	\$ 133,364	\$ 442,661	\$ 445,138
(22) SUB - TOTAL	\$ 264,952	\$ 7,995,599	\$ 515,973	\$ 60,060	\$ 566,507	\$ 1,182,054	\$ 10,585,144	\$ 10,672,402
(23) Services, contracts and supplies	\$ 5,504	\$ 2,634,694	\$ 1,064,078	\$ 1,452,440	\$ 318,466	\$ 603,697	\$ 6,078,879	\$ 4,722,531
(24) Amortization of supported tangible capital assets	\$ -	\$ 161,268	\$ 1,081,989	\$ -	\$ -	\$ -	\$ 1,243,257	\$ 1,368,913
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 48,519	\$ 32,547	\$ 10,887	\$ 56,165	\$ -	\$ 148,118	\$ 147,943
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ 1,714	\$ 326	\$ 1,884	\$ -	\$ 3,924	\$ 7,195
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 270,456	\$ 10,840,079	\$ 2,696,302	\$ 1,523,713	\$ 943,022	\$ 1,785,751	\$ 18,059,323	\$ 16,918,985
(32) OPERATING SURPLUS (DEFICIT)	\$ 0	\$ (9,160)	\$ 170,775	\$ 337,444	\$ (4,165)	\$ (0)	\$ 494,894	\$ 340,223

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ 224,112	\$ 121,756	\$ -	\$ 78,080			\$ 423,948	\$ 381,598
Non-certificated benefits	\$ -	\$ 11,354	\$ 26,382	\$ -	\$ 17,355			\$ 55,082	\$ 63,369
SUB-TOTAL REMUNERATION	\$ -	\$ 235,466	\$ 148,138	\$ -	\$ 95,435			\$ 478,040	\$ 424,965
Supplies and services	\$ 315,090	\$ 295,864	\$ -	\$ -	\$ 5,717			\$ 616,672	\$ 689,825
Electricity			\$ 189,358					\$ 189,358	\$ 180,270
Natural gas/heating fuel			\$ 76,556					\$ 76,556	\$ 67,728
Sewer and water			\$ 25,170					\$ 25,170	\$ 20,677
Telecommunications			\$ 46					\$ 46	\$ 1,738
Insurance					\$ 117,086			\$ 117,086	\$ 216,724
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,081,989	\$ 1,081,989	\$ 1,077,681
Unsupported						\$ 32,547		\$ 32,547	\$ 33,749
TOTAL AMORTIZATION						\$ 32,547	\$ 1,081,989	\$ 1,114,536	\$ 1,111,430
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ 1,714		\$ 1,714	\$ 2,590
Lease payments for facilities				\$ 39,193				\$ 39,193	\$ 26,939
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 315,090	\$ 531,330	\$ 439,268	\$ 39,193	\$ 218,239	\$ 34,261	\$ 1,081,989	\$ 2,659,370	\$ 2,742,888

SQUARE METRES									
School buildings								\$ 18,477.6	\$ 16,477.6
Non school buildings								\$ 2,496.8	\$ 2,496.8

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 1,965,553	\$ 1,965,553	\$ 1,066,108
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 1,965,553	\$ 1,965,553	\$ 1,066,108

See Note 3 for additional detail.

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

See Note 5 for additional detail.

Portfolio Investments**Operating**

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

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

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

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

SCHEDULE 6

School Jurisdiction Code: 8060

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

Tangible Capital Assets	2021						2020	
	Land	Work In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,255,002	\$ 949,297	\$ 43,424,954	\$ 4,598,450	\$ 174,841	\$ 74,937	\$ 50,477,481	49,501,963
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	122,184	144,796	-	-	266,980	1,102,561
Transfers in (out)	-	(949,297)	949,297	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(28,780)	-	(28,780)	(127,043)
Historical cost, August 31, 2021	\$ 1,255,002	\$ -	\$ 44,496,435	\$ 4,743,246	\$ 146,061	\$ 74,937	\$ 50,715,681	\$ 50,477,481
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 15,171,723	\$ 3,851,131	\$ 136,236	\$ 74,937	\$ 19,234,027	17,819,757
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,125,552	246,972	18,852	-	1,391,376	1,516,854
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(27,880)	-	(27,880)	(102,584)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 16,297,275	\$ 4,098,103	\$ 127,208	\$ 74,937	\$ 20,597,523	\$ 19,234,027
Net Book Value at August 31, 2021	\$ 1,255,002	\$ -	\$ 28,199,160	\$ 645,143	\$ 18,853	\$ -	\$ 30,118,158	
Net Book Value at August 31, 2020	\$ 1,255,002	\$ 949,297	\$ 28,253,231	\$ 747,319	\$ 38,605	\$ -	\$ 31,243,454	

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

School Jurisdiction Code: 8060

School Jurisdiction Code: 8060

School Jurisdiction Code: 8060

SCHEDULE 8

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

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$44,136	\$44,838	\$38,715	\$44,136	\$0	\$0	\$22,851
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$12,954	\$100	\$7,200	\$12,954	\$0	\$0	\$20,154
Activity fees	\$19,432	\$0	\$0	\$19,432	\$0	\$0	\$19,432
Early childhood services	\$45,147	\$0	\$38,987	\$45,147	\$0	\$0	\$84,134
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$26,498	\$100,391	\$2,800	\$26,498	\$0	\$0	\$29,298
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$4,062	\$0	\$0	\$0	\$4,062
TOTAL FEES	\$148,167	\$145,329	\$91,764	\$148,167	\$0	\$0	\$239,931

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$6,958	\$30,743
Special events, graduation, tickets	\$0	\$25,567
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$19,001	\$36,771
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$356,502	\$283,124
Lost item replacement fee	\$0	\$0
Fundraising	\$135,309	\$141,599
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$517,770	\$517,804

SCHEDULE 9

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

	Allocated to System Administration 2021			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 228,428	\$ 28,895	\$ -	\$ 257,323
Educational administration (excluding superintendent)	186,449	58,404	-	244,853
Business administration	79,193	21,992	-	101,185
Board governance (Board of Trustees)	26,819	24,334	-	51,153
Information technology	-	21,455	-	21,455
Human resources	-	28,160	-	28,160
Central purchasing, communications, marketing	-	20,968	-	20,968
Payroll	45,617	21,362	-	66,979
Administration - insurance			31,675	31,675
Administration - amortization			56,165	56,165
Administration - other (admin building, interest)			63,106	63,106
	-		-	-
	-	-	-	-
	-	-	-	-
TOTAL EXPENSES	\$ 566,507	\$ 225,569	\$ 150,946	\$ 943,022
Less: Amortization of unsupported tangible capital assets				(\$56,165)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				886,857

REVENUES	2021
System Administration grant from Alberta Education	860,660
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	20,223
System Administration funding from others	57,973
TOTAL SYSTEM ADMINISTRATION REVENUES	938,856
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	938,856
2020 - 21 System Administration expense (over) under spent	\$51,999

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

1. AUTHORITY AND PURPOSE

The East Central Francophone Education Region (the "School Jurisdiction") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

The School Jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals.

Cash and Cash Equivalents

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

Accounts Receivable

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

Liabilities

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

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred contributions

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

Deferred contributions also include contributions for capital expenditures, spent and unspent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, but the related expenditure has not been made at year end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Environmental Liability

Liability for Contaminated Sites (PS 3260):

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

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

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

Other environmental liabilities

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

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

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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

Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital leases.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the school jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 5%
Equipment	5% - 20%
Vehicles	20%
Computer Hardware	20%

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Inventory of supplies

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

Prepaid expenses

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

Basis of Financial Reporting

Other Assets

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

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the the School Jurisdiction meets the eligibility criteria (if any).

Donations and non-Government contributions

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

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

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

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

Grants and donations for land

The School Jurisdiction records transfers and donations for the purchase of the land as a liability when received and as revenue when the School Jurisdiction purchases the land. The School Jurisdiction records in-kind contributions of land as revenue at the fair value of the land. When the School Jurisdiction cannot determine the fair value, it records such in-kind contributions at nominal value.

Investment Income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the (Consolidated) Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the (Consolidated) Statement of Operations.

Expenses

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

Allocation of costs:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Program Reporting

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

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs. Daycare service programs and the Francophone Distance Learning Network are reported as external services.

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

Trust Under Administration

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been included in the financial reporting of the School Jurisdiction. Trust balances can be found in Note 15.

Financial Instruments

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

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

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

Measurement Uncertainty

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

Change in Accounting Policy

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

Future Accounting Changes

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

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

Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

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

THE EAST CENTRAL FRANCOPHONE EDUCATION REGION
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3. RESTRICTED CASH AND CASH EQUIVALENTS

	2021	2020
Externally restricted cash		
Deferred revenue - Alberta Education Operating	\$ 651,617	\$ 478,821
Deferred revenue - Alberta Infrastructure Unspent Deferred Capital Contributions	105,253	-
Deferred revenue - Other Alberta GOA Ministries	40,101	100,079
Deferred revenue - Federal government	245,284	246,607
Deferred revenue - School Generated Funds	14,706	20,378
	<u>1,056,961</u>	<u>845,885</u>
Unrestricted cash ⁽¹⁾	908,592	220,223
Cash and cash equivalents	<u>\$ 1,965,553</u>	<u>\$ 1,066,108</u>
⁽¹⁾ Unrestricted cash consists of:		
School Jurisdiction	\$ 788,499	\$ 134,309
School Generated Funds	120,093	85,914
	<u>\$ 908,592</u>	<u>\$ 220,223</u>

4. ACCOUNTS RECEIVABLE

	2021		2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value
Alberta Education - Grants	141,302	-	141,302
Alberta Education - CMR	-	-	-
Alberta Education - Secondment & other	35,750	-	35,750
Other Alberta school jurisdictions	13,072	-	13,072
Post-secondary institutions	10,919	-	10,919
Alberta Childrens Services	13,200	-	13,200
Federal Government	69,145	-	69,145
Other	12,962	-	12,962
	<u>\$ 296,350</u>	<u>\$ -</u>	<u>\$ 296,350</u>
			<u>\$ 445,839</u>

5. BANK INDEBTEDNESS

The School Jurisdiction has negotiated a line of credit in the amount of \$322,670 that bears interest at Lakeland Credit Union's prime rate. This line of credit is secured by a borrowing resolution and a general security agreement that covers all revenues of the School Jurisdiction. There was no balance outstanding on the line of credit at August 31, 2021 (2020 - nil).

Lakeland Credit Union's prime rate as at August 31, 2021 was 1.92%.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Other Alberta school jurisdictions	48,785	213,405
Other salaries and benefit costs	241,554	10,304
Alberta Education - WMA	192,979	-
Other trades payable and accrued liabilities	291,368	585,069
	<u>\$ 774,686</u>	<u>\$ 808,778</u>

THE EAST CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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7. DEBT

	<u>2021</u>	<u>2020</u>
Unsupported mortgage:		
Lakeland Credit Union mortgage bearing interest at prime per annum, repayable in monthly blended payments of \$2,931. The mortgage is due on demand and is secured by a first collateral mortgage in the amount of \$750,000 and assignment of rents	\$ 94,465	\$ 126,889
Unsupported debentures:		
Two vehicle loans bearing interest at rates of 0% to 4.023% per annum, repayable in bi-weekly and monthly blended payments of \$350 to \$940. Secured by Vehicles having a net book value of \$18853. Terms of repayment are 2 years.	17,041	36,899
	<u>\$ 111,506</u>	<u>\$ 163,788</u>

Unsupported mortgage

The following is a summary of the principal and interest payments on the unsupported mortgage outstanding at August 31, 2021:

	Principal	Interest	Total
2021-2022	33,224	1,943	35,167
2022-2023	34,048	1,120	35,167
2023-2024	27,193	290	27,482
	<u>\$ 94,465</u>	<u>\$ 3,352</u>	<u>\$ 97,817</u>

Unsupported debentures:

The following is a summary of the principal and interest payments on the unsupported capital loans outstanding at August 31, 2021:

	Principal	Interest	Total
2021-2022	<u>\$ 17,041</u>	<u>\$ 174</u>	<u>\$ 17,215</u>

8. INVENTORY OF SUPPLIES

	<u>2021</u>	<u>2020</u>
Personal protective equipment	-	\$ 10,118

9. PREPAID EXPENSES

	<u>2021</u>	<u>2020</u>
School supplies and licenses	70,728	83,443
Insurance	38,452	-
Prepaid rent	4,047	-
Prepaid power rebate program	54,551	51,020
	<u>\$ 167,778</u>	<u>\$ 134,463</u>

10. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions of active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$669,793 (2020 - \$716,384).

The school jurisdiction maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. The expense for this plan is equivalent to the annual contribution of \$128,495 for the year ended August 31, 2021 (2020 - \$121,884).

THE EAST CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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11. ACCUMULATED SURPLUS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2021	2020
Unrestricted surplus (deficit)	593,987	1,860
Operating Reserves	-	-
Accumulated surplus (deficit) from operations	593,987	1,860
Investment in tangible capital assets	2,312,955	2,409,697
Capital reserves	-	-
	<u>\$ 2,906,942</u>	<u>\$ 2,411,557</u>

Included in Accumulated surplus (deficit) from operations are school generated funds which are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

Accumulated surplus (deficit) from operations	593,987	1,860
Deduct: School generated funds included in accumulated surplus (Note 14)	91,681	85,914
Trusts under administration included in accumulated surplus (Note 15)	-	25,089
Adjusted accumulated surplus (deficit) from operations	<u>\$ 502,306</u>	<u>\$ (109,143)</u>

12. CONTRACTUAL RIGHTS

Contractual rights are rights of the School Jurisdiction to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2021	2020
Contractual rights from operating leases	<u>\$ 33,194</u>	<u>\$ 39,192</u>

Estimated amounts that will be received or receivable for each of the next four years are as follows:

	<u>Operating leases</u>
2021-2022	14,798
2022-2023	9,198
2023-2024	9,198
Total	<u>\$ 33,194</u>

13. CONTRACTUAL OBLIGATIONS

	2021	2020
Equipment leases	<u>\$ 122,421</u>	<u>\$ 78,295</u>

Estimated payment requirements for each of the next three years are as follows:

	<u>Equipment Leases</u>
2021-2022	34,206
2022-2023	34,206
2023-2024	25,011
2024-2025	15,817
2025-2026	13,181
Total	<u>\$ 122,421</u>

THE EAST CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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14. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 106,291	\$ 117,408
Gross Receipts:		
Fees	4,062	45,403
Fundraising	135,309	142,264
Gifts and donations	18,224	23,592
Interest	-	-
Other sales and services	25,959	74,600
Total gross receipts	183,554	285,859
Total Related Expenses and Uses of Funds	80,247	205,031
Total Direct Costs Including Cost of Goods Sold to Raise Funds	103,211	91,945
School Generated Funds, End of Year	\$ 106,387	\$ 106,291
Balance included in Deferred Revenue	\$ 14,706	\$ 20,377
Balance included in Accumulated Surplus (Operating Reserves)	\$ 91,681	\$ 85,914

15. TRUST UNDER ADMINISTRATION

The School division is the banker of the Francophone Distance Learning Network. The operations of the network are included in the external services of its operations. Operating surpluses are deferred to be expended in future years. The assets and liabilities of the Network are as follows:

	2021	2020
Cash	\$ 27,821	\$ 235,529
Accounts receivable	5,893	-
Total Assets	\$ 33,714	\$ 235,529
Accounts payable	\$ 2,290	\$ 170,927
Deferred surpluses for future years	31,424	39,513
Net asset	-	25,089
Total liabilities and net assets	\$ 33,714	\$ 235,529

16. RELATED PARTY TRANSACTIONS

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

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

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta				
Alberta Education				
Accounts receivable / Accounts payable	177,052	192,979		
Prepaid expenses / Deferred operating revenue	-	626,616		
Unexpended deferred capital revenue		105,253		
Expended deferred capital revenue		1,533,499	266,980	
Grant revenue & expenses			14,581,820	
ATRF payments made on behalf of jurisdiction			669,793	
Other revenue & expenses			-	-
Other Alberta school jurisdictions	13,072	48,785	228,084	1,317,979
Alberta Infrastructure	-	26,151,121	1,200,269	-
Ministry of Children Services	13,200	-	464,024	-
Other Related Parties	10,919	-	-	-
Total 2020 - 2021	\$ 214,243	\$ 28,658,253	\$ 17,410,970	\$ 1,317,979
Total 2019 - 2020	\$ 346,424	\$ 29,453,292	\$ 16,327,092	\$ 513,504

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

THE EAST CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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17. CONTINGENT LIABILITIES

The School Jurisdiction has been named in 2 (2020 - 1) claims, 2 (2021 - 1) of which the outcome is not determinable. Of these indeterminable claims, 1 (2020 - 0) has been specified amounts totaling \$461,290 (2020 - \$0). The remaining 1 (2020 - 1) claim has no amounts specified. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. FINANCIAL INSTRUMENTS

It is management's policy to control the risks associated with financial instruments including avoidance of undue concentrations of risk where possible. This requires a credit review history to mitigate credit risk and entering into long term debt contracts with fixed interest rates where possible. The School Division does not have any foreign currency transactions or hedge activities.

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The School Division is exposed to minimal credit risk. All allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

b) Fair value

The School Division's carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates its fair value due to immediate or short term maturity of these instruments. The School Division has invested surplus funds in accordance with the Education Act.

c) Interest rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School Division manages exposure through its normal operations and financial activities.

d) Credit Concentration

Accounts receivable in connection with grant and capital funding, represents 52% (2020- 73%) of total accounts receivable as at August 31, 2021. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowance for potentially uncollectible accounts receivable are

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 29, 2020. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the current year presentation.