

Stability in Challenging Times

For the year ended August 31, 2021



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Calgary, AB T2R 0L4



**Calgary Board
of Education**

**CALGARY BOARD OF EDUCATION
STATEMENT OF ADMINISTRATION RESPONSIBILITY
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020**

Statement of administration responsibility

The Board of Trustees is responsible for ensuring that the Administration fulfils its responsibility for financial reporting and control through its own ongoing monitoring and evaluation of its governance policies. The Board of Trustees carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee. The Audit Committee, which consists of two Trustees and not fewer than three public members, meets with Administration and the External Auditors to discuss the results of the audit examination and financial reporting matters. The Audit Committee also reviews the consolidated financial statements, the Auditors' Report and other information, and recommends their approval to the Board of Trustees. The External Auditors have full access to the Audit Committee, with and without the presence of Administration.

In the context of the responsibilities of the Board, the Calgary Board of Education's Administration is responsible for the preparation, presentation and integrity of the consolidated financial statements and has prepared them in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements present fairly the financial position of the Calgary Board of Education as at August 31, 2021, and 2020, and the results of its operations and cash flows for the years then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, Administration has developed Administrative Regulations and maintains a system of internal controls, procedures and guidelines, supplemented by ongoing monitoring and evaluation of results, to provide reasonable assurance that assets are safeguarded and that transactions are properly executed in accordance with the governance policies established by the Board of Trustees.

KPMG LLP, the External Auditors appointed by the Board of Trustees, has performed an audit of the consolidated financial statements in this report. Their independent professional opinion on these consolidated financial statements is included in the Independent Auditors' Report.



CHRISTOPHER USIH
CHIEF SUPERINTENDENT OF SCHOOLS



BRAD GRUNDY
SUPERINTENDENT, CHIEF FINANCIAL OFFICER,
AND CORPORATE TREASURER

November 23, 2021



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the Calgary Board of Education

Opinion

We have audited the consolidated financial statements of the Calgary Board of Education (the Entity), which comprise:

- the consolidated statement of financial position as at August 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of accumulated remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and complete Schedules 1,2,3,5, and 6, Schedule 4 excluding the rows under "Square Metres", and Schedule 7 excluding the column "FTE"

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2021, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in the Management’s Discussion & Analysis document.

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

In connection with our audit of the financial statements, our 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 our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors’ report thereon, included in Management’s Discussion & Analysis document as at the date of this auditors’ report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors’ report.

We have nothing to report in this regard.

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

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



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of the Calgary Board of Education

We have undertaken a reasonable assurance engagement of the accompanying FTE and Metres Square as reported in the specific rows "Square Metres – School buildings" and "Square Metres – Non-School Buildings" in Schedule 4 and column "FTE" in Schedule 7 (the "subject matter information") both prescribed by Alberta Education of the Calgary Board of Education (the "Entity") for the year ended August 31, 2021.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.



Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2021 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

November 23, 2021

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

		Budget (Note 22)	Actuals	
		2021	2021	2020
Revenues	(Sch 3)			
Government of Alberta		\$ 1,269,475	\$ 1,286,865	\$ 1,246,391
Federal Government and other government grants		3,012	789	2,088
Other sales and services		23,898	15,386	24,019
Fees	(Note 14)	59,616	18,429	31,512
Investment income		2,421	1,722	3,054
Donations and other contributions		11,918	5,331	11,160
Other revenue		4,678	3,270	4,786
Total revenues		1,375,018	1,331,792	1,323,010
Expenses	(Sch 3)			
Instruction - Kindergarten to Grade 12	(Note 21)	1,076,211	1,057,170	1,032,224
Instruction - Pre Kindergarten	(Note 21)	3,134	2,482	5,271
System administration		43,672	42,925	44,383
Transportation		51,427	35,837	42,278
Operations and maintenance	(Sch 4)	170,768	181,780	161,222
External services		32,522	20,714	26,110
Total expenses		1,377,734	1,340,908	1,311,488
Annual (deficit) surplus		(2,716)	(9,116)	11,522
Accumulated surplus at beginning of year		223,804	223,804	212,282
Accumulated surplus at end of year		\$ 221,088	\$ 214,688	\$ 223,804

The accompanying notes and supplementary schedules are part of these consolidated financial statements

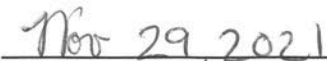
**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

		2021	2020
Financial assets			
Cash and cash equivalents	(Sch 5; Note 3)	\$ 204,156	\$ 158,692
Accounts receivable (net after allowances)	(Note 4, 21)	32,515	37,434
Portfolio investments	(Sch 5)		
Operating		14,487	14,255
Endowment		8,671	8,146
Total financial assets		259,829	218,527
Liabilities			
Unspent deferred contributions	(Sch 2; Note 21)	45,630	40,947
Accounts payable and accrued liabilities	(Note 8)	118,510	89,902
Employee future benefits	(Note 9)	24,892	25,456
Environmental liabilities	(Note 10)	6,067	2,127
Unsupported debt: capital leases	(Note 11)	13,782	13,584
Total liabilities, excluding spent deferred capital contributions		208,881	172,016
Net financial assets		50,948	46,511
Non-financial assets			
Tangible capital assets	(Sch 6)	1,313,862	1,319,122
Inventory	(Note 5)	-	1,389
Prepaid expenses	(Note 6)	20,039	21,085
Total non-financial assets		1,333,901	1,341,596
Net assets before spent deferred capital		1,384,849	1,388,107
Spent deferred capital contributions	(Sch 2)	1,168,233	1,163,090
Net assets	(Note 12)	216,616	225,017
Accumulated surplus	(Sch 1)	214,688	223,804
Accumulated remeasurement gains and losses		1,928	1,213
		\$ 216,616	\$ 225,017
Economic dependence	(Note 1)		
Contractual rights	(Note 7)		
Contractual obligations	(Note 16)		
Contingent liabilities	(Note 16)		

The accompanying notes and supplementary schedules are part of these consolidated financial statements

Approved by:


Laura Hack, Chair of Board of Trustees


Date Signed

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	<u>2021</u>	<u>2020</u>
Cash flows from:		
Operating transactions		
Annual (deficit) surplus	\$ (9,116)	\$ 11,522
Add (deduct) items not affecting cash:		
Amortization of tangible capital assets	76,454	75,771
Net gain on disposal of tangible capital assets	(452)	(1,116)
Disposal of supported tangible capital assets	786	2
Spent deferred capital revenue	(49,336)	(47,600)
Changes in:		
Accounts receivable	4,919	(7,672)
Prepaid expenses	1,046	(7,019)
Inventory	1,389	(1,389)
Accounts payable and accrued liabilities	28,608	(21,572)
Unspent deferred contributions	4,683	35,064
Environmental liabilities	-	1,800
Employee future benefits	(564)	623
Cash flows from operating transactions	<u>58,417</u>	<u>38,414</u>
Capital transactions		
Acquisition of tangible capital assets	(65,387)	(34,575)
Net proceeds from disposal of unsupported tangible capital assets	491	1,121
Cash flows used in capital transactions	<u>(64,896)</u>	<u>(33,454)</u>
Investing transactions		
Purchase of portfolio investments	(5,298)	(3,595)
Proceeds on sale of portfolio investments	4,541	2,529
Net remeasurement gain for the year	715	215
Cash flows used in investing transactions	<u>(42)</u>	<u>(851)</u>
Financing transactions		
Increase in spent deferred capital contributions	54,479	20,487
Debt repayments	-	(232)
Repayment of capital leases	(2,494)	(2,194)
Cash flows from financing transactions	<u>51,985</u>	<u>18,061</u>
Increase in cash and cash equivalents	45,464	22,170
Cash and cash equivalents, beginning of year	<u>158,692</u>	<u>136,522</u>
Cash and cash equivalents, end of year	<u>\$ 204,156</u>	<u>\$ 158,692</u>

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF ACCUMULATED REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	<u>2021</u>	<u>2020</u>
Unrealized gains attributable to:		
Portfolio investments	\$ 745	\$ 200
Foreign currency translation	<u>(30)</u>	<u>15</u>
Net remeasurement gain for the year	715	215
Accumulated remeasurement gains, beginning of year	<u>1,213</u>	<u>998</u>
Accumulated remeasurement gains, end of year	<u>\$ 1,928</u>	<u>\$ 1,213</u>

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	<u>Budget (Note 22)</u>	<u>Actuals</u>	
	2021	2021	2020
Annual (deficit) surplus	\$ (2,716)	\$ (9,116)	\$ 11,522
Changes in tangible capital assets			
Acquisition of tangible capital assets	(26,362)	(72,019)	(79,433)
Amortization of tangible capital assets	73,535	76,454	75,771
Net gain on disposal of tangible capital assets	-	(452)	(1,116)
Net proceeds from disposal of unsupported capital assets	-	491	1,121
Disposal of supported tangible capital assets	-	786	2
Total changes in tangible capital assets	47,173	5,260	(3,655)
Consumption (acquisition) of inventory of supplies	-	1,389	(1,389)
Decrease/(Increase) in prepaid expenses	-	1,046	(7,019)
Net remeasurement gains	-	715	215
Increase in spent deferred capital contributions (Sch 2)	-	5,143	15,217
Increase in net financial assets	44,457	4,437	14,891
Net financial assets at beginning of year	46,511	46,511	31,620
Net financial assets at end of year	\$ 90,968	\$ 50,948	\$ 46,511

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
SCHEDULE 1 – NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 225,017	\$ 1,213	\$ 223,804	\$ 143,030	\$ 4,956	\$ -	\$ 41,477	\$ 34,341
Operating (deficit) surplus	(9,116)	-	(9,116)	-	-	(9,116)	-	-
Board funded tangible capital asset additions	-	-	-	12,813	-	(2,329)	-	(10,484)
Disposal of unsupported tangible capital assets or board funded portion of supported	-	-	-	(40)	-	40	-	-
Net reeasement gains for the year	715	715	-	-	-	-	-	-
Endowment expenses and disbursements	-	-	-	-	565	(565)	-	-
Amortization of tangible capital assets	-	-	-	(76,454)	-	76,454	-	-
Capital revenue recognized	-	-	-	49,336	-	(49,336)	-	-
Debt principal repayments (unsupported)	-	-	-	2,494	-	(2,494)	-	-
Additional capital debt or capital leases	-	-	-	(2,692)	-	2,692	-	-
Net transfers to operating reserves	-	-	-	-	-	(9,489)	9,489	-
Net transfers from operating reserves	-	-	-	-	-	12,189	(12,189)	-
Net transfers to capital reserves	-	-	-	-	-	(18,006)	-	18,006
Balance at August 31, 2021	\$ 216,616	\$ 1,928	\$ 214,688	\$ 128,487	\$ 5,521	\$ 40	\$ 38,777	\$ 41,863

	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	\$ 49,940	\$ 149	\$ -	\$ 32,931	\$ (9,983)	\$ 1,261	\$ 1,520	\$ -	\$ -	\$ -
Operating (deficit) surplus	-	-	-	-	-	-	-	-	-	-
Board funded tangible capital asset additions	-	(580)	-	(8,643)	-	(1,261)	-	-	-	-
Additional capital debt or capital leases	-	-	-	-	-	-	-	-	-	-
Net transfers to operating reserves	7,584	-	79	-	195	-	1,631	-	-	-
Net transfers from operating reserves	(10,488)	-	-	-	(181)	-	(1,520)	-	-	-
Net transfers to capital reserves	-	2,625	-	15,314	-	67	-	-	-	-
Balance at August 31, 2021	\$ 47,036	\$ 2,194	\$ 79	\$ 39,602	\$ (9,969)	\$ 67	\$ 1,631	\$ -	\$ -	\$ -

**CALGARY BOARD OF EDUCATION
SCHEDULE 2 – CAPITAL REVENUE
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	Alberta Education					Other GoA Ministries	Other Sources			Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Donations and grants	Other (Student Fees)	Total other sources	
Deferred Operating Contributions (DOC)										
Balance at August 31, 2020	\$10,327	\$ -	\$ -	\$1,915	\$ 12,242	\$ -	\$ 562	\$ 59	\$ 621	\$ 12,863
Prior period adjustments	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance August 31, 2020	10,327	-	-	1,915	12,242	-	562	59	621	12,863
Received during the year (excluding investment income)	37,691	-	45,684	1,646	85,021	-	1,121	-	1,121	86,142
Transfer to grant/donation revenue	(9,058)	-	(39,826)	(1,817)	(50,701)	-	(868)	-	(868)	(51,569)
Investment earnings										
Received during the year	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	225	-	-	-	225	-	-	-	-	225
Transferred (to) from UDCC	-	-	-	-	-	-	-	-	-	-
Transferred directly to SDCC	(9,257)	-	(5,858)	-	(15,115)	-	-	-	-	(15,115)
DOC Closing balance at August 31, 2021	\$29,928	\$ -	\$ -	\$1,744	\$ 31,672	\$ -	\$ 815	\$ 59	\$ 874	\$ 32,546
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$34,140	\$ -	\$ -	34,140	\$ 5,000	\$ -	\$ -	\$ -	\$ 39,140
Prior period adjustments	-	(11,056)	-	-	(11,056)	-	-	-	-	(11,056)
Adjusted ending balance August 31, 2020	-	23,084	-	-	23,084	5,000	-	-	-	28,084
Received during the year (excluding investment income)	-	19,773	-	1,118	20,891	4,198	-	-	-	25,089
Investment earnings										
Received during the year	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	61	-	-	61	-	-	-	-	61
Transferred to SDCC	-	(34,494)	-	(1,118)	(35,612)	(4,538)	-	-	-	(40,150)
UDCC Closing balance at August 31, 2021	-	8,424	-	-	8,424	4,660	-	-	-	\$ 13,084
Total Unspent Deferred Contributions at August 31, 2021	\$29,928	\$ 8,424	\$ -	\$1,744	\$ 40,096	\$ 4,660	\$ 815	\$ 59	\$ 874	\$ 45,630
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$50,300	\$ 2,747	\$ -	\$2,849	\$ 55,896	\$ 1,104,137	\$ 3,057	\$ -	\$ 3,057	\$1,163,090
Prior period adjustments	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance August 31, 2020	50,300	2,747	-	2,849	55,896	1,104,137	3,057	-	3,057	1,163,090
Transferred from DOC	9,257	-	5,858	-	15,115	-	-	-	-	15,115
Transferred from UDCC	-	34,494	-	1,118	35,612	4,538	-	-	-	40,150
Amounts recognized as revenue (Amortization of SDCC)	(4,124)	-	-	(199)	(4,323)	(44,742)	(271)	-	(271)	(49,336)
Disposal of supported capital assets	-	-	-	-	-	(786)	-	-	-	(786)
SDCC Closing balance at August 31, 2021	\$55,433	\$37,241	\$ 5,858	\$3,768	\$102,300	\$ 1,063,147	\$ 2,786	\$ -	\$ 2,786	\$1,168,233

**CALGARY BOARD OF EDUCATION
SCHEDULE 3 – PROGRAM OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	2021 TOTAL	2020 TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
REVENUES								
Alberta Education	\$ 1,752	\$ 1,025,751	\$ 128,833	\$ 39,000	\$ 43,729	\$ -	\$ 1,239,065	\$ 1,198,408
Alberta Infrastructure	-	-	47,459	-	-	-	47,459	47,497
Other - Government of Alberta	-	46	-	-	-	-	46	130
Federal Government and First Nations	-	780	-	-	9	-	789	2,088
Other Alberta school authorities	-	294	1	-	-	-	295	356
Fees	-	6,875	-	-	-	11,554	18,429	31,512
Sales of services and products	-	8,466	361	-	523	6,036	15,386	24,019
Investment income	-	112	-	-	1,609	1	1,722	3,054
Gifts and donations	-	4,287	272	-	-	-	4,559	9,438
Rental of facilities	-	-	30	-	301	1,822	2,153	3,093
Fundraising	-	772	-	-	-	-	772	1,722
Gains on disposal of tangible capital assets	-	-	452	-	-	-	452	1,116
Other	-	440	-	-	-	225	665	577
TOTAL REVENUES	\$ 1,752	\$ 1,047,823	\$ 177,408	\$ 39,000	\$ 46,171	\$ 19,638	\$ 1,331,792	\$ 1,323,010
EXPENSES								
Certificated salaries and wages	\$ 510	\$ 675,125	\$ -	\$ -	\$ 1,011	\$ 4,047	\$ 680,693	\$ 656,700
Certificated benefits	68	149,628	-	-	134	473	150,303	143,675
Non-certificated salaries and wages	1,462	122,428	56,514	867	15,865	9,010	206,146	193,046
Non-certificated benefits	402	30,438	13,589	215	3,121	2,053	49,818	47,268
SUB - TOTAL	2,442	977,619	70,103	1,082	20,131	15,583	1,086,960	1,040,689
Services, contracts and supplies	40	59,368	56,459	34,620	19,440	2,718	172,645	186,448
Amortization of supported tangible capital assets	-	-	49,336	-	-	-	49,336	47,600
Amortization of unsupported tangible capital assets	-	18,472	5,517	-	3,043	86	27,118	28,171
Supported interest on capital debt	-	-	-	-	-	-	-	24
Unsupported interest on capital debt	-	-	365	-	27	-	392	402
Other interest and finance charges	-	469	-	92	18	187	766	1,176
Other expense	-	1,242	-	43	266	2,140	3,691	6,978
TOTAL EXPENSES	2,482	1,057,170	181,780	35,837	42,925	20,714	1,340,908	1,311,488
OPERATING (DEFICIT) SURPLUS	\$ (730)	\$ (9,347)	\$ (4,372)	\$ 3,163	\$ 3,246	\$ (1,076)	\$ (9,116)	\$ 11,522

**CALGARY BOARD OF EDUCATION
SCHEDULE 4 – OPERATIONS AND MAINTENANCE EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

EXPENSES	Custodial	Maintenance	Utilities and Telecom	Expensed IMR, Modulars, Relocation & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 Total Operations and Maintenance	2020 Total Operations and Maintenance
Uncertificated salaries and wages	\$ 41,465	\$ 9,547	\$ -	\$ 1,789	\$ 3,713	\$ -	\$ -	\$ 56,514	\$ 47,025
Uncertificated benefits	9,811	2,381	-	372	1,025	-	-	13,589	11,637
Sub-total Remuneration	51,276	11,928	-	2,161	4,738	-	-	70,103	58,662
Supplies and services	7,027	5,400	-	8,617	713	-	-	21,757	21,090
Electricity	-	-	13,462	-	-	-	-	13,462	10,501
Natural gas/heating fuel	-	-	6,344	-	-	-	-	6,344	4,348
Sewer and water	-	-	2,472	-	-	-	-	2,472	2,044
Telecommunications	-	-	1,198	-	-	-	-	1,198	613
Insurance	-	-	-	-	8,126	-	-	8,126	6,326
ASAP maintenance & renewal payments	-	-	-	-	-	-	2,736	2,736	3,124
Amortization of tangible capital assets									
Supported	-	-	-	-	-	-	49,336	49,336	47,347
Unsupported	-	-	-	-	-	5,517	-	5,517	6,768
Total Amortization	-	-	-	-	-	5,517	49,336	54,853	54,115
Interest on capital debt									
Supported	-	-	-	-	-	-	-	-	24
Unsupported	-	-	-	-	-	365	-	365	375
Lease payments for facilities	-	-	-	364	-	-	-	364	-
TOTAL EXPENSES	\$ 58,303	\$ 17,328	\$ 23,476	\$ 11,142	\$ 13,577	\$ 5,882	\$ 52,072	\$ 181,780	\$ 161,222

SQUARE METRES	2021	2020
School buildings	1,511,601	1,500,514
Non school buildings	56,643	58,103

**CALGARY BOARD OF EDUCATION
SCHEDULE 5 – CASH AND PORTFOLIO INVESTMENTS
AS AT AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

Cash and cash equivalents	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.80%	\$ 203,539	\$ 203,539	\$ 157,821
Cash equivalents	1.30%	617	617	871
Total cash and cash equivalents		\$ 204,156	\$ 204,156	\$ 158,692

Portfolio Investments	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	1.91%	\$ 14,487	\$ 14,487	\$ 14,487	\$ 14,255
Equities					
Pooled investment funds	1.35%	5,810	8,671	8,671	8,146
Total portfolio investments	1.70%	\$ 20,297	\$ 23,158	\$ 23,158	\$ 22,401

Portfolio investments	2021	2020
Operating		
Cost	\$ 14,487	\$ 14,255
Endowments		
Cost	5,810	6,030
Unrealized gains and losses	2,861	2,116
Total portfolio investments	\$ 23,158	\$ 22,401

The following represents the maturity structure for interest-bearing securities:

	2021	2020
Under 1 year	20%	16%
1 to 5 years	80%	84%
6 to 10 years	0%	0%
	100%	100%

**CALGARY BOARD OF EDUCATION
SCHEDULE 6 – TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

	2021						2020
	Land	Work In Progress	Buildings*	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 2,710	\$ 8,878	\$ 1,866,082	\$ 204,486	\$ 11,064	\$ 191,383	\$2,284,603
Additions	-	65,387	6,632	-	-	-	72,019
Transfers in (out)	-	(68,185)	45,849	6,527	116	15,693	-
Less disposals including write-offs	-	-	(1,991)	-	(300)	-	(2,291)
Historical cost, August 31, 2021	\$ 2,710	\$ 6,080	\$ 1,916,572	\$ 211,013	\$ 10,880	\$ 207,076	\$2,354,331
							\$2,284,603
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 664,405	\$ 138,251	\$ 8,592	\$ 154,233	\$ 965,481
Prior period adjustments	-	-	-	-	-	-	4,605
Amortization	-	-	48,795	10,349	561	16,749	76,454
Less disposals including write-offs	-	-	(1,169)	-	(297)	-	(1,466)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 712,031	\$ 148,600	\$ 8,856	\$ 170,982	\$1,040,469
							\$ 965,481
Net Book Value at August 31, 2021	\$ 2,710	\$ 6,080	\$ 1,204,541	\$ 62,413	\$ 2,024	\$ 36,094	\$1,313,862
Net Book Value at August 31, 2020	\$ 2,710	\$ 8,878	\$ 1,201,677	\$ 66,235	\$ 2,472	\$ 37,150	\$1,319,122

	2021	2020
Total cost of assets under capital lease	\$ 50,355	\$ 47,664
Total amortization of assets under capital lease	\$ 24,588	\$ 22,279

Assets under capital lease includes buildings with a total cost of \$50,355 (2020 - \$47,664) and accumulated amortization of \$24,588 (2020 - \$22,279).

*Buildings include leasehold improvements with a total cost of \$0 and accumulated amortization of \$0 as well as site improvements with a total cost of \$159,829 and accumulated amortization of \$27,991. Building additions also include an Asset Retirement Obligation of \$3,940 which was a non-cash item.

**CALGARY BOARD OF EDUCATION
SCHEDULE 7 – REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2021**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Benefits (1)	Expenses
Marilyn Dennis, Chair	1.00	\$ 55,000	\$ 2,867	\$ 8,600	-	-	\$ 6,923	\$717
Althea Adams, Vice Chair	1.00	50,000	2,869	8,600	-	-	6,923	85
Trina Hurdman	1.00	45,000	2,701	8,600	-	-	22,500	717
Julie Hrdlicka	1.00	45,000	2,701	8,600	-	-	22,500	1,925
Richard Hehr	1.00	45,000	-	8,600	-	-	6,923	80
Mike Bradshaw	1.00	45,000	2,701	8,600	-	-	6,923	717
Subtotal	6.00	\$ 285,000	\$ 13,839	\$ 51,600	\$ -	\$ -	\$ 72,692	\$ 4,241
Christopher Usih, Chief Superintendent	1.00	\$ 260,000	\$ 44,034	\$ 6,000	-	-	\$ 77,132	\$ 997
Brad Grundy, Treasurer	1.00	239,892	41,786	8,000	-	-	56,649	2,904
Patricia Minor, Secretary	1.00	141,250	33,536	-	-	-	9,967	-
Superintendents, Certificated	1.81	520,110	79,201	8,681	-	180,473	69,330	2,315
Superintendents, Non Certificated	4.00	892,010	138,797	32,000	-	-	147,305	1,866
Certificated		679,912,890	149,838,149	-	-	-		
School based	6,683							
Non-school based	154							
Non-certificated		204,587,848	47,531,193	-	-	1,680,636		
Instructional	2,029							
Plant operations & maintenance	790							
Transportation	12							
Other	330							
TOTALS	10,013	\$886,839,000	\$197,720,535	\$ 106,281	\$ -	\$ 1,861,109	\$ 433,075	\$ 12,323

(1) Other Accrued Unpaid Benefits Include: Retirement Accruals for trustees and untaken vacation pay and supplemental pension expenses for employees.

**CALGARY BOARD OF EDUCATION
SCHEDULE 7 – REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2021**

Notes for Trustees

¹ **Remuneration** includes honorarium payment and accruals. Trustee remuneration is established annually through Governance Policy GC-2E Trustee Remuneration. Remuneration reported is on an accrual basis and differs from cash paid in the year. Amounts reported include provisions for the retirement allowance accrual, as applicable.

² **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of trustees including: Canada Pension Plan, life insurance, and accidental death and dismemberment coverage. In lieu of other benefits, each Trustee receives the remainder of the package (valued at 10% of basic honorarium) in regular payments.

³ **Negotiated allowances** are a transportation allowance of \$4,100 annually.

⁶ **Expenses** will include the reimbursement of travel, subsistence, conferences fees and other costs, to the Trustee or on his/her behalf that are related to professional development. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

Notes for Employees

¹ **Remuneration** includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals, and any other direct cash remuneration. This includes negotiated allowance, performance bonuses, ERIP's/Other as described below. Remuneration reported is on an accrual basis and differs from cash paid in the year.

² **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement, pensions, senior management registered pension plans, Canada Pension Plan, employment insurance, health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, and long and short term disability plans. Government Alberta Teachers Retirement Fund ("ATRF") contributions of individual jurisdictions are included in the audit confirmations that is accessible on Extranet. Individual employee contributions, such as to the Superintendent, can be estimated by using the following formula:

E=D*ER rate *(subject to ATRF Maximum contributions) where
D=Salary updated to plan members files
ER rate (2021) – 10.87%

The ATRF Board has reduced teacher and employer/government contribution rates for the Teachers' Pension Plan (TPP) and the effective rate is 10.87%.

Benefits for certificated superintendent include Alberta Education contributions to the ATRF as well as any supplemental pension plan contributions, if applicable. Benefits for non-certificated superintendents and including the Secretary and Treasurer include the Local Authorities Pension Plan contributions as well as any supplementary pension plan contributions, if applicable.

³ **Negotiated allowances** include monies paid to an employee including car or travel allowance, isolation allowance, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. Excluded from this category is certificated school-based employee allowances outlined in collective agreements (these are included in remuneration).

⁴ **Performance bonuses** include those monies paid to employees that are tied to the achievement of some specified goals or objectives. CBE does not provide for performance bonuses.

⁵ **Early Retirement Incentive Plans (ERIPs)/Other** includes termination benefits such as severance pay, retiring allowances (ERIP's), and other settlement costs due to loss of employment. These are disclosed on a cash basis.

⁶ **Expenses** will include the reimbursement of travel, subsistence, moving costs, conference fees, etc., to the employee or on his/her behalf in performing the responsibilities of employment. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

⁷ **Other Accrued Unpaid Benefits** includes untaken vacation pay and supplemental pension expenses accrued up to August 31, 2021.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

1. NATURE OF OPERATIONS

The Calgary Board of Education (the “Corporation”), is an independent legal entity with a publically elected Board of Trustees as stipulated in the *Education Act*, Statutes of Alberta, 2012, Chapter E-0.3, and operates as “The Calgary Board of Education”. From time to time, the Corporation is referred to as School Division No. 19. The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The Corporation is economically dependent upon the Government of the Province of Alberta, since the viability of its ongoing operations depends on grants and contributions from Alberta Education and other provincial ministries. The Government of the Province of Alberta provides more than ninety five percent of the Corporation’s total revenue on an annual basis.

School jurisdictions have been deemed to be controlled by the Government of Alberta according to criteria set out in the CPA Canada Public Sector Accounting Handbook Section 1300, Government Reporting Entity. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now considered related parties of school jurisdictions for financial reporting purposes. These include government departments, health authorities, post-secondary institutions and all school jurisdictions in Alberta.

The Corporation provides a full range of public educational services for all instructional programs ranging from Kindergarten through Grade 12 to the Province of Alberta and its citizens, and is principally funded by the Province of Alberta (the “Province”) through the Alberta Ministry of Education. The Alberta Ministry of Education is generally referenced as Alberta Education.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared by management in accordance with the Canadian Public Sector Accounting Standards (“PSAS”) without reference to Sections PS 4200 to PS 4270. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using judgment. Actual results could differ from those estimates and approximations. The consolidated financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the Corporation, which is composed of all organizations, which are controlled by the Corporation. These organizations include:

- EducationMatters (the “Foundation”) was established in 2003 by the Corporation under a trust indenture. The Corporation’s Board of Trustees appoints the Governors of the Foundation. The Foundation is a registered charity and promotes activities that support public education for the benefit of Calgary’s students. The Foundation is controlled by the Corporation; therefore its assets, liabilities, revenues and expenses have been consolidated with the Corporation’s financial statements.
- School generated funds, which include the assets, liabilities, revenues and expenses at the school level, which are controlled by the Corporation, are reflected in the consolidated financial statements.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the Corporation’s accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the Corporation’s results. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated upon consolidation.

**CALGARY BOARD OF EDUCATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
 (in thousands)**

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Amortized cost
Accounts receivable	Lower of cost or net recoverable value
Inventories	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Amortized 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 Corporation's financial claims on external organizations and individuals, and inventories for resale at the year-end.

Cash and cash equivalents

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

Accounts receivable

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

Portfolio investments

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

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

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

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Consolidated Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

The Corporation's portfolio investments are in compliance and accordance with the *Education Act* and related *Investment Regulation*. Detailed information regarding portfolio investments is disclosed in Schedule 5: Schedule of Cash and Portfolio Investments.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

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

Accounts payable and other accrued liabilities

Accounts payable and other 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 PS 3200. These contributions are recognized by the Corporation once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution 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 revenue includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must have stipulations that meet the definition of a liability per PS 3200 when spent.

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

Pensions and employee future benefits

Alberta Teachers' Retirement Fund ("ATRF")

The Corporation's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a cost to operate the education system in Alberta and the Corporation's proportionate share are formally recognized in the accounts of the Corporation, even though the Corporation has no legal obligation to pay these costs. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

Local Authorities Pension Plan ("LAPP")

The Corporation and its non-certificated employees participate in LAPP, a multi-employer pension plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities. Pension costs of LAPP included in these consolidated financial statements comprise the cost of employer contributions for current service of participating employees during the year.

CALGARY BOARD OF EDUCATION
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Supplemental Integrated Pension Plan (“SiPP”) and Supplementary Executive Retirement Program (“SERP”)

The Corporation established supplementary pension plans for certain members of senior administration. The plan provides a supplement to the LAPP or ATRF (as appropriate) and is comprised of both a registered and non-registered portion.

The registered SiPP is a multi-employer plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities.

The non-registered SiPP OverCap plan, or SERP, is administered by the Corporation and is an OverCap plan to the SiPP. LAPP/ATRF and SiPP together can provide the maximum benefit of 2% of final average earnings to the maximum, which changes every year as set by the CRA. SERP tops up the pension benefit to 2% on any earnings over this maximum. The cost of SERP is sponsored by the Corporation and is actuarially determined using the projected benefit method pro-rated on service and management’s best estimate of expected salary and benefit escalation, retirement ages of employees and plan investment performance. Actuarial valuations of this plan occur annually as of August 31st.

Supplementary Retirement Plan (“SRP”)

The Corporation provides a non-registered SRP for certain senior employees of the Corporation, based on approved terms and conditions of the plan. The plan provides for annual contributions of 10 per cent of the employee’s salary which is above the LAPP or ATRF pensionable earnings cap.

Post-Retirement and Post-Employment Benefits Plans (“PRB” and “PEB”)

The Corporation has a number of other defined benefit plans providing post-employment and post-retirement benefits for supplementary health care, dental care, life insurance and retiring allowances (collectively “Post-Retirement and Post-Employment Benefits Plans”). These plans are not funded by separately designated plan assets. For those plans, the future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management’s best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the internal cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (“EARSL”) of active employees covered under the plan. The EARSL for employees of the Corporation is twelve years. The most recent valuation of the obligation was performed on August 31, 2021. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of August 31st was adopted.

Environmental Liabilities

Liability for Contaminated Sites

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. 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 Obligation

The Corporation recognizes the fair value of an asset retirement obligations (“ARO”) in the period in which it incurs a legal obligation associated with the retirement of certain buildings and related assets. Certain building assets may contain asbestos or other contamination. Although any contamination is appropriately contained in accordance with environmental regulations, it is the Corporation’s practice too, if necessary, remediate any contamination upon disposal of a tangible capital building asset. The Corporation recognizes an ARO only when the related assets have been approved by the Board of Trustees and the Minister of Education for disposition and when the fair value of the liability can be reasonably determined.

CALGARY BOARD OF EDUCATION
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The estimated fair value of the ARO is capitalized as part of the related long-lived asset and accreted on the same basis as the underlying asset. The ARO provision is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the asset retirement obligation to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the Consolidated Statement of Operations when remediation is completed.

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

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 a tangible capital asset that is recorded as an acquisition to the applicable asset class at substantial completion.

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Corporation 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 Revenue.

Buildings that are demolished or destroyed are written-off.

Capital assets which are paid for directly by the Province of Alberta on behalf of the Corporation are recorded by the Corporation at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset. Maintenance expenses paid directly by the Province of Alberta on behalf of the Corporation related to these assets are expensed and the corresponding grant is recognized as revenue.

The cost of the tangible capital assets, excluding land, is amortized on a straight-line basis over the estimated useful life of the asset in the year following substantial completion. Estimated useful life is as follows:

Buildings	10 - 50 years
Furniture and equipment	5 - 15 years
Computer software and hardware	3 - 5 years
Vehicles	5 - 10 years

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(in thousands)**

Capital leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the Corporation 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 executory 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 Corporation's incremental borrowing rate or the interest rate implicit in the lease.

Prepaid expenses

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

Inventory

Inventories consist of pandemic supplies, which are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Net Financial Assets

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2021, the Corporation excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

Operating and capital reserves

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

Trust funds under administration

Trust funds and their related operations administered by the Corporation are not included in the consolidated financial statements as they are not controlled by the Corporation. Disclosure for trust funds under administration are detailed in Note 17.

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.

Volunteers contribute a considerable number of hours each year to schools; such as volunteering in the classroom, supporting the milk programs and the raising of school generated funds. These contributed services are not recognized in the consolidated financial statements.

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

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Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Corporation's operations and would otherwise have been purchased.

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital revenue; or
- Spent deferred capital revenue.

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 Corporation's 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 Corporation 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 Corporation meets the related eligibility criteria.

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 Corporation 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 Corporation's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Corporation complies with its communicated use.

Grants and donations for land

The Corporation records transfers and donations for the purchase of the land as a liability when received and as revenue when the Corporation purchases the land. The Corporation records in-kind contributions of land as revenue at the fair value of the land. When the Corporation 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.

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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.

Program reporting

The Corporation's operations have been segmented as follows:

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

The allocation of revenues and expenses are reported by program, source, object and type on Schedule 3 Program of Operations.

Financial instruments

The Corporation classifies its financial instruments at either the fair value or cost / amortized cost. The accounting policy for each category is as follows:

Fair Value

This category includes derivatives and portfolio investments in equity instruments quoted in an active market. The Corporation has designated its bond portfolio that otherwise would be classified into the amortized cost category at fair value as the Corporation manages and reports the performance of it on a fair value basis. These are initially recognized and subsequently carried at fair value. Unrealized changes in fair value are recognized into the Consolidated Statement of Remeasurement Gains and Losses until they are realized and de-recognized, when they are transferred to the Consolidated Statement of Operations, upon disposal.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where the decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Consolidated Statement of Operations. Upon disposal, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from accumulated surplus and recognized in the Consolidated Statement of Operations.

Cost / Amortized Cost

This category consists of cash and cash equivalents, accounts receivable, guaranteed investment certificates (GICs), accounts payable and accrued liabilities, and debt. They are initially recorded at cost and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

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Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are written down to the net recoverable value with the write-downs being recognized in the Consolidated Statement of Operations.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant credit, liquidity, and market risk, which includes currency, interest rate and other price risks.

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using professional 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, estimated employee future benefits and rates used in the determination of asset retirement obligations.

Recent developments and impact on estimation uncertainty:

In January 2020, the World Health Organization declared the Novel Coronavirus ("COVID-19") outbreak a global health emergency and on March 11, 2020, it was declared a global pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses, and physical distancing, have caused material disruption to businesses worldwide, resulting in an economic slowdown.

While the disruption caused by COVID-19 is currently expected to be temporary, there is considerable uncertainty around its duration. The COVID-19 pandemic presents uncertainty over future cash flows, may cause significant changes to the Corporation's assets or liabilities and may have a significant impact on its future operations. The CBE followed guidelines provided by Alberta Health Services (AHS) and the Chief Medical Officer to ensure the students and staff were safe in their learning environments. COVID-19 costs to the system were offset by \$45.68 million in federal funding. The CBE continues to monitor the increasing pressure of costs on the 2021-22 school year and at the time of this report, expect to continue doing so throughout the year. Access to operating reserves may be required to assist in rising costs. Access to operating reserves is subject to Board of Trustee and Ministerial approval.

As at the reporting date, the Corporation has determined that COVID-19 has had no impact on its accounting policies, contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. The Corporation has not recognized any impairment on its tangible capital assets based on impairment indicator assessment, as it continues to use these assets now that operations have resumed subsequent to year-end. The Corporation continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As of August 31, 2021, the Corporation continues to meet its contractual obligations within normal payment terms and the Corporation's exposure to credit risk remains largely unchanged.

Budgetary information

Budget information is presented on the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Financial Assets and on the related schedules and represents the budget approved by the Board of Trustees and submitted to Alberta Education in May 2020.

Contractual rights

By definition, a contractual right arises out of a contract or agreement that is binding between two or more parties, has clear economic consequences and is enforceable by law (see Note 7).

Related party transactions

By definition, a related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party (see Note 13).

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Inter-entity transactions

By definition, inter-entity transactions are those transactions occurring between commonly controlled entities. Commonly controlled entities are all public sector entities that comprise a government's reporting entity (see Note 13).

Future Accounting Changes

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

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

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

3. CASH AND CASH EQUIVALENTS

	2021		2020	
	Effective Market Yield	Amortized cost	Effective Market Yield	Amortized cost
Bank balances ⁽¹⁾	0.80	\$ 205,125	1.62	\$ 158,007
Outstanding cheques		(1,586)		(186)
Cash equivalents (GIC)	1.30	617	1.30	871
Total cash and equivalents		\$ 204,156		\$ 158,692

⁽¹⁾ Includes cash balances restricted for EducationMatters in the amount of \$281 (2020 - \$212).

General operating and other bank indebtedness

The Corporation maintains a line of credit to a maximum of \$25,000 (2020 - \$44,600) with a 2.45% (2020 - 2.45%) borrowing rate per annum that has been negotiated with its banker for general operating purposes. The line of credit is secured against the Corporation's accounts receivable. At August 31, 2021, no amount has been drawn against the Corporation's general operating line of credit (2020 - \$nil).

Supplementary cash flow information

For the year ended August 31, 2021, cash interest paid on school building debenture debt and other debt amounted to \$nil (2020 - \$24) and cash interest earned (both operating and capital) and dividends received on investments totalled \$1,610 (2020 - \$2,513). Total interest paid on capital leases during the year was \$319 (2020 - \$335).

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4. ACCOUNTS RECEIVABLE

	2021			2020 (Note 21)
	Gross amount	Allowance for doubtful accounts	Net realizable value	Net realizable value
Alberta Infrastructure	\$ 24,988	\$ -	\$ 24,988	\$ 26,553
Fees	12,258	(8,743)	3,515	3,815
Federal government	1,743	-	1,743	828
Municipalities	1,203	-	1,203	1,605
Other	703	(246)	457	1,062
Alberta Education - Grants	203	-	203	208
Other Alberta school jurisdictions	85	-	85	73
Insurance claims	80	-	80	1,803
Alberta Education - Substitute Teacher	78	-	78	142
First nations	63	-	63	1,147
Foundations	51	-	51	2
Other Government of Alberta ministries	49	-	49	13
Alberta Health Services	-	-	-	60
Post-secondary institutions	-	-	-	123
	<u>\$ 41,504</u>	<u>\$ (8,989)</u>	<u>\$ 32,515</u>	<u>\$ 37,434</u>

5. INVENTORY

	2021	2020
Masks	\$ -	\$ 1,232
Face Shields	-	81
Thermometers	-	58
Hand Sanitizer	-	13
Disinfectants and cleaners	-	5
Total	<u>\$ -</u>	<u>\$ 1,389</u>

In response to the COVID-19 pandemic, the Province provided additional resources to schools which included a \$1,389 investment in personal protective equipment inventory. The inventory was distributed to schools in the 2020-21 school year.

6. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 1,610	\$ 1,145
Rent	1,254	1,211
Software licensing	4,139	4,115
Association and union dues	1,021	1,021
Evergreening program	319	618
Prepaid trip vouchers	1,257	1,257
Dental and medical benefits plan advances	8,418	9,779
Health spending account advances	759	759
Other	1,262	1,180
Total	<u>\$ 20,039</u>	<u>\$ 21,085</u>

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7. CONTRACTUAL RIGHTS

Contractual rights are rights of the Corporation 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.

	<u>2021</u>	<u>2020</u>
Contractual rights from operating leases	\$ 285	\$ 310
Contractual rights from Alberta Infrastructure	42,637	47,870
Total	\$ 42,922	\$ 48,180

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
Alberta Education	\$ 18,436	\$ -
Other Alberta school jurisdictions	6	-
Alberta Health Services	1	19
Post-Secondary Institutions	72	-
Other Government of Alberta ministries	699	623
Federal Government	808	981
Salaries and benefit costs	28,190	25,524
Accrued vacation liability	8,939	7,996
Other trade payables and accrued liabilities	38,541	32,870
Unearned Revenue		
School Generated Funds, including fees (Note 15)	14,961	12,927
Other fee revenue not collected at school level	7,758	8,863
Unearned rental revenue	99	99
Total	\$ 118,510	\$ 89,902

The accrued liability of \$18,436 from Alberta Education reflects deferral of base instruction grant to the subsequent school year as a result of actual student enrolment being lower than the projected student count for funding purposes.

9. EMPLOYEE FUTURE BENEFITS

(a) Employee Future Benefits Schedule

	<u>2021</u>	<u>2020</u>
Supplemental executive retirement program	\$ 311	\$ 294
Supplementary retirement plan	131	109
Post retirement and post-employment benefit plans	24,450	25,053
	\$ 24,892	\$ 25,456

(b) Supplemental Integrated Pension Plan (SiPP) and Supplemental Executive Retirement Program (SERP)

The Corporation's net pension expense for the registered portion of SiPP for the year was \$49 (2020 - \$51). The net pension expense for SERP was \$18 (2020 - \$128). The total liability for the SERP on August 31, 2021, was \$312 (2020 - \$294).

(c) Supplementary Retirement Plan (SRP)

The total liability for the SRP on August 31, 2021, was \$131 (2020 - \$109).

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(d) Enrollment in SiPP, SERP and SRP

The following table reflects the number of employees enrolled in each of SiPP, SERP and SRP plans as at August 31:

	<u>2021</u>	<u>2020</u>
Supplemental Integrate Pension Plan (SiPP)	7	7
Supplementary Executive Retirement Program (SERP)	7	7
Supplementary Retirement Plan (SRP)	<u>27</u>	<u>28</u>
Total	<u>41</u>	<u>42</u>

(e) Post-Retirement and Post-Employment Benefits Plans (PRB/PEB)

Changes in PRB/PEB

The following table provides the plans' change in Post Retirement and Post-Employment Benefits Plans ("PRB/PEB") for the years ended August 31, 2021, and 2020:

	<u>2021</u>	<u>2020</u>
Liability for PRB/PEB, beginning of year	\$ 25,053	\$ 24,373
Current service cost	1,494	1,324
Interest cost	1,228	1,350
Benefits payments	(4,970)	(3,358)
Amortization of net actuarial losses	<u>1,645</u>	<u>1,364</u>
Liability for PRB/PEB, end of year	<u>\$ 24,450</u>	<u>\$ 25,053</u>

To date, \$24,450 (2020 – \$25,053) has been accrued in the Corporation's consolidated financial statements as a liability for PRB/PEB.

Plan Funded Status

Reconciliation of funded status of benefit plans to the amounts recorded in the consolidated financial statements is as below:

	<u>2021</u>	<u>2020</u>
Accrued benefit obligation, ending balance	\$ 46,170	\$ 36,389
Unamortized net actuarial losses	<u>(21,720)</u>	<u>(11,336)</u>
Liability for PRB/PEB, ending balance	<u>\$ 24,450</u>	<u>\$ 25,053</u>

Components of Net Periodic Post - Retirement Benefit Cost

The net period benefits cost for pension plans include the following components for the years ended August 31:

	<u>2021</u>	<u>2020</u>
Current period service cost	\$ 1,494	\$ 1,324
Amortization of net actuarial gains(losses)	<u>1,645</u>	<u>1,364</u>
Benefit expenses	3,139	2,688
Benefit interest expenses	<u>1,228</u>	<u>1,350</u>
Total benefit expenses	<u>\$ 4,367</u>	<u>\$ 4,038</u>

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The accrued benefit obligations for employee future benefit plans as of August 31, 2021, are based on actuarial valuations for accounting purposes as of August 31, 2021. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Corporation's best estimates of expected rates of:

	<u>2021</u>	<u>2020</u>
Discount rate on accrued benefit obligation	3.70%	3.40%
Rate of Compensation increase	3.50%	3.50%
Supplemental Health Care (SHC) cost trend rate 5.75% for 3 years with grading by 0.25% per year to an ultimate rate of 5.0%	5.50%	5.75%
Dental cost trend rate	4.50%	4.50%

(f) Alberta Teachers Retirement Fund (ATRF)

The current service and past service costs of the ATRF are met by contributions by active members and the Province of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Corporation does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$70,192 (2020 - \$72,436) and are included in these consolidated financial statements as revenue from the Government of Alberta and as certificated benefits expense. At August 31, 2021, the ATRF reported a surplus of \$3,082,168 (2020 - \$3,448,098).

(g) Local Authorities Pension Plan (LAPP)

The Corporation participates in the LAPP, which is a multi-employer pension plan and does not report on any unfunded liabilities. The service costs for the employees for the current year of \$16,929 (2020 - \$16,788) are included in these consolidated financial statements and comprise the Corporation's costs of employer contributions. At December 31, 2020, the LAPP reported a surplus of \$4,961,337 (2019 - \$7,913,261).

The Corporation provides non-contributory defined benefit supplementary retirement benefits to its executives and it participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$49 for the year ended August 31, 2021 (2020 - \$51).

The non-registered supplemental executive retirement plan (SERP) is administered by the Corporation and provides annual retirement benefits of 2% of total employee earnings. The cost of SERP is incurred by the Corporation and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

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

10. ENVIRONMENTAL LIABILITIES

	<u>2021</u>	<u>2020</u>
Contaminated site liabilities	\$ 1,800	\$ 1,800
Asset retirement obligation	4,267	327
	<u>\$ 6,067</u>	<u>\$ 2,127</u>

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

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11. CAPITAL LEASES

Capital leases are approved by the Alberta Minister of Education for internally financed projects. All capital leases are secured by identified assets of the Corporation. The Corporation has set aside restricted long-term investments of \$14,487 (2020 - \$14,255) (refer to Schedule 5) to retire the outstanding lease obligation as of August 31, 2021. As of August 31, 2021, capital lease obligations pertaining to the Corporation are as summarized below:

	<u>2021</u>	<u>2020</u>
Finance contracts, secured by certain building components at interest rates ranging from 2.17% to 3.28%, repayable in annual installments of \$566 including interest, maturing August 2022 through August 2023.	\$ 515	\$ 1,050
Finance contracts, secured by certain building components at interest rates ranging from 1.67% to 3.28%, repayable in annual installments of \$779 including interest, maturing August 2022 through August 2026.	3,408	4,088
Finance contracts, secured by certain building components at interest rates ranging from 1.67% to 3.28%, repayable in annual installments of \$458 including interest, maturing August 2022 through August 2026.	732	1,161
Finance contracts, secured by certain building components at interest rates ranging from 1.58% to 3.28%, repayable in annual installments of \$1,011 including interest, maturing August 2022 through August 2026.	9,127	7,285
Total	<u>\$ 13,782</u>	<u>\$ 13,584</u>

Minimum lease payments for future years are as follows:

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2021-2022	\$ 318	\$ 4,422	\$ 4,740
2022-2023	208	2,812	3,020
2023-2024	131	2,470	2,601
2024-2025	75	2,123	2,198
2025-2026	40	1,955	1,995
Total	<u>\$ 772</u>	<u>\$ 13,782</u>	<u>\$ 14,554</u>

The Corporation entered into finance contracts during the year in the amount of \$2,692 (2020 - \$2,528) secured by certain building components maturing through August 2026. Finance contracts principal repayment of \$2,494 (2020 - \$2,194) was made during the year.

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12. NET ASSETS

The components of the Corporation's accumulated surplus are described below:

	2021	2020
Unrestricted surplus	\$ 40	\$ -
Operating reserves	38,777	41,477
Accumulated surplus from operations	38,817	41,477
Investment in tangible capital assets	128,487	143,030
Capital reserves ^(a)	41,863	34,341
Endowment ^(b)	5,521	4,956
Accumulated remeasurement gains	1,928	1,213
Accumulated surplus	\$ 216,616	\$ 225,017

As part of Bill 5, the Fiscal Measures and Taxation Act, access to reserves will require permission from the Minister of Education for the school years of 2020- 21 and 2021-22.

(a) Capital reserves

The Corporation's capital reserves and designated capital funds are established by Board of Trustees' resolution and in accordance with Provincial legislation, and are funded from proceeds on disposals of capital assets, a provision from operating funds, or from lease revenues.

The reserves and designated funds are to be applied to finance future capital expenditures in accordance with the specific requirements of each Board resolution. At August 31, 2021, \$18,006 (2020 - \$10,484) is committed or designated for a specified purpose.

(b) Endowment

As a result of consolidating EducationMatters, the Corporation has included \$5,521 (2020 - \$4,956) in Endowment Funds which represents the principal amounts contributed for the benefit of students which must be held in perpetuity by EducationMatters in accordance with stipulations placed by the contributor.

13. RELATED PARTY TRANSACTIONS

(a) Province of Alberta and economic dependence

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 the division and their close family members.

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

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(b) Other

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the Corporation. The financial information of these groups is not consolidated in these financial statements as the Corporation has no control over any of those entities.

	Assets (net realizable value)	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 78	\$ -	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	-	-	-
Unexpended deferred capital contributions	-	8,424	-	-
Spent deferred contributions	-	102,300	4,323	-
Other Assets & Liabilities	-	18,436	-	-
Grant Revenue & Expenses	203	-	1,189,203	-
Other Revenue & Expenses	-	-	45,538	-
Other Alberta school jurisdictions	85	6	295	83
Treasury Board and Finance (Principal)	-	-	-	-
Treasury Board and Finance (Accrued Interest)	-	-	-	-
Alberta Health Services	-	-	-	1,136
Post-secondary institutions	-	72	1	348
Other Government of Alberta	49	-	45	185
Alberta Infrastructure				
Alberta Infrastructure	24,988	-	2,718	-
Unexpended deferred capital contributions	-	4,660	-	-
Spent deferred contributions	-	1,063,147	44,742	-
Alberta Pensions Services Corporation	-	699	-	32,078
Total 2020-21	\$ 25,403	\$ 1,197,744	\$ 1,286,865	\$ 33,830
Total 2019-20	\$ 39,375	\$ 1,212,072	\$ 1,248,102	\$ 33,772

14. FEES REVENUE

	2021	2020
Lunch supervision	\$ 11,554	\$ 10,378
Other	3,842	16,024
Student supplies	3,033	-
Transportation	-	5,110
Total	\$ 18,429	\$ 31,512

The CBE recognized the need to support student access to public education during the challenging times created by the pandemic. The decision had been made to provide a full refund of transportation fees paid to all yellow school bus riders who were registered as of Feb. 28, 2021.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

15. SCHOOL GENERATED FUNDS

	<u>2021</u>	<u>2020</u>
Unearned school generated revenue, beginning of year	\$ 12,927	\$ 14,308
Gross receipts:		
Fees	3,500	15,632
Fundraising	1,417	1,198
Gifts and donations	3,444	5,533
Grants to schools	52	12
Other sales and services	1,974	4,713
Total gross receipts	\$ 10,387	\$ 27,088
Less:		
Related expenses and uses of Direct costs including costs of goods sold to raise funds	7,391	28,148
	962	321
	<u>2,034</u>	<u>(1,381)</u>
Unearned school generated revenues, end of year	\$ 14,961	\$ 12,927
Balance included in Accounts payable and accrued liabilities	\$ 14,961	\$ 12,927

16. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

(a) Contractual obligations

	<u>2021</u>	<u>2020</u>
Building leases	\$ 145,113	\$ 158,704
Service providers	123,480	168,593
Building projects	7,507	5,079
	<u>\$ 276,100</u>	<u>\$ 332,376</u>

Building projects:

The Corporation has contractual commitments to complete major capital projects relating to school buildings and administrative sites. The full amount of the outstanding contractual obligations as at the reporting date is to be funded by capital contributions from Alberta Education and Alberta Infrastructure.

Service providers:

As of August 31, 2021, the Corporation has the following commitments relating to service and grant contracts:

- Effective March 9, 2017, the Corporation entered into a five (5) year term Master Transportation Agreement (“MSA”) with Southland Transportation Ltd. (the “Carrier”) for the provision of student school bus and taxi transportation services. The agreement may be renewed for one additional term of five (5) years or may be terminated by the Corporation by giving sixty (60) days notice prior to the effective date of such termination. The parties continue to execute Annual Service Agreements (“ASA”). All ASA’s outline the Carrier’s obligations, the applicable rates, performance indicators, the drivers’ responsibilities, and all other anticipated fees and charges under the agreement.
- Effective January 1, 2021, the Corporation entered into a 67 month gas contract with Direct Energy. In addition, effective June 1, 2021, the Corporation entered into a 2 year electricity contract with Direct Energy.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
(in thousands)**

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

	<u>Building Projects</u>	<u>Building Leases</u>	<u>Service Providers</u>	<u>Total</u>
2021-22	\$ 7,507	\$ 14,068	\$ 65,397	\$ 86,972
2022-23	-	14,107	57,001	71,108
2023-24	-	14,555	1,082	15,637
2024-25	-	15,003	-	15,003
2025-26	-	15,043	-	15,043
Thereafter	-	72,337	-	72,337
Total	\$ 7,507	\$ 145,113	\$ 123,480	\$ 276,100

(b) Contingent liabilities

Periodically, legal actions are brought against the Corporation in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding is not expected to be significant to the overall financial position of the Corporation.

The Corporation is a member of Urban Schools Insurance Consortium (USIC) (Note 18). As such, the Corporation has comprehensive general insurance that provides insurance coverage related to most claims.

17. TRUST FUNDS UNDER ADMINISTRATION

	<u>2021</u>	<u>2020</u>
Scholarship trust funds	\$ 7	\$ 13
School staff funds	3	2
	<u>\$ 10</u>	<u>\$ 15</u>

18. THE URBAN SCHOOLS INSURANCE CONSORTIUM (“USIC” or “the CONSORTIUM”)

The Corporation is a member of USIC, a licensed reciprocal insurance exchange under Alberta’s *Insurance Act*, which facilitates the placement of property and liability insurance coverage for 14 school jurisdictions throughout the Province of Alberta. Under the agreement created at the time USIC was established, decisions related to the financial and operating activities of the Consortium are shared. No partner is in a position to exercise unilateral control. Amounts are paid by each of the members to the consortium to pay for insurance premiums on policy renewals and to self-insure a portion of each member’s risk exposure.

The Corporation has not proportionately consolidated the pro-rata share of assets, liabilities, revenues and expenses of the consortium, as the accumulated consortium funds are payable only upon membership termination or dissolution of the consortium.

The Corporation’s share of the accumulated and unencumbered consortium funds as of August 31, 2021, was \$4,670 (2020 - \$1,810).

19. SEGMENTED INFORMATION

Segmented information has been identified based upon lines of service provided and activities performed by the Corporation. Alberta Education requires that school jurisdictions disclose expenses based on the type of activity or services provided, regardless of whether they are incurred at schools or centrally. The services that have been separately disclosed in the segmented information, along with a description of those services, are as follows:

- i. *Instruction (Pre-K)*: The Instruction program includes all direct and appropriate indirect expenses associated with the delivery of basic public education to pre-Kindergarten students.

**CALGARY BOARD OF EDUCATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2021, WITH COMPARATIVE INFORMATION FOR 2020
 (in thousands)**

- ii. *Instruction (K to Grade 12):* Instruction is comprised of both the delivery of instruction in schools as well as school administration and support provided for instruction centrally.
- iii. *Operations and maintenance:* Activities related to the construction, operation, maintenance, safety and security of school buildings and support provided to administer these activities are included as plant, operations and maintenance.
- iv. *Transportation:* The Corporation offers transportation services to students meeting eligibility criteria. All direct activities related to transporting students and the support to run the program is included in transportation.
- v. *System Administration:* Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction.
- vi. *External services:* External services include services offered outside the Corporations regular educational programs for kindergarten to Grade 12 students such as continuing adult education.

Certain allocation methodologies are employed in the preparation of segmented financial information. Amortization expense is allocated to segments based upon the purpose of the tangible capital asset that is being utilized.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. See Schedule 3 – Program of Operations for details.

21. COMPARATIVE FINANCIAL INFORMATION

The Corporation determined that it had incorrectly classified certain transactions in accounts receivable and unspent deferred contributions as at August 31, 2020. While the amounts are not material to the consolidated financial statements, the Corporation has elected to adjust 2020 comparative amounts presented for the current year as follows:

	<u>Originally reported</u>	<u>Adjustment</u>	<u>Recasted</u>
Accounts receivable (net after allowances)	\$ 48,490	\$ (11,056)	\$ 37,434
Unspent deferred contributions	\$ 52,003	\$ (11,056)	\$ 40,947

Additionally, the comparative figures for certain expense categories on the Consolidated Statement of Operations have been reclassified to be consistent with Alberta Education’s Funding Manual for School Authorities 2020-21. The breakdown of instruction expenses has been revised from “Instruction – Early childhood services and Instruction – Grades 1-12” to “Instruction – Pre Kindergarten and Instruction – Kindergarten to Grade 12”. These reclassifications did not impact the Corporation’s annual surplus or accumulated surplus.

<u>Originally reported</u>	<u>Reclassified</u>
Instruction: grades 1-12	Instruction - Kindergarten to Grade 12
\$ 995,483	\$ 1,032,224
Instruction: early childhood services	Instruction - Pre Kindergarten
\$ 42,012	\$ 5,271

22. BUDGET COMPARATIVES

The CBE’s annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2020-21 unaudited budget was approved by the Board of Trustees on May 26, 2020, and submitted to Alberta Education by May 31, 2020.

Amounts budgeted for tangible capital assets acquired only include board-funded assets, which excludes all capital activity that is funded directly by the Province of Alberta, such as new school construction and modular units. During the year, the actual Board-funded capital acquisitions were \$12,813 (2020 - \$16,615) as shown in Schedule 1.

Stability in Challenging Times

For the year ended August 31, 2021



learning | as unique | as every student

1221 - 8 Street S.W.
Calgary, AB T2R 0L4



**Calgary Board
of Education**

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1. Overview

This Management Discussion and Analysis (MD&A) provides a summary of key activities that occurred during the 2020-21 school and fiscal year. This information is provided to ensure that readers have more than what can reasonably be presented in the audited financial statements and related notes.

This MD&A should be read in conjunction with the Calgary Board of Education's (CBE) [Budget Report for 2020-21](#). The Budget Report sets out the CBE's original plan for the 2020-21 school year. Readers should also review the CBE's Fourth Quarter Budget Variance Report to gain a better understanding of how actual events varied from the plan included in the Budget Report. The [2021 – 2024 CBE Education Plan](#), provides more detailed information on CBE plans for the year under review, the current school year, and the school years to come. The Consolidated Financial Statements and the accompanying notes for the fiscal and school year ended August 31, 2021, are a summation of all activities that occurred during the 2020-21 school and fiscal year.

The MD&A and consolidated financial statements are reviewed and approved by the Board of Trustees on the recommendation of their Audit and Risk Committee. After approval, the Audited Financial Statements are submitted to Alberta Education, prior to the deadline of November 30, 2021, as required by the *Education Act*.

2. Economic and Operating Environment

Operating Environment

As the largest school district in Western Canada, the Calgary Board of Education offers a depth and breadth of programming and supports to meet the learning needs and interests of students.

With more than 122,000 students served in 2020-21 (and 125,000 in 2021-22), the composition of the CBE student population reflects the growing diversity within the City of Calgary. The summary below provides a snapshot of the CBE:

- 5,000 students who self-identified as Indigenous
- 30,000 English Language Learners (ELL)
- 5,400 students attending unique settings
- 25,000 Alternative programs learners.
- 22,000 students with identified special education needs

At the CBE, students are expected and supported to succeed personally and academically, no matter their background, identity, or personal circumstances. This focus is reflected in the CBE's 2021-2024 Education Plan, which focuses on student achievement, equity, and well-being.

The CBE's work is guided by the [2021 – 2024 CBE Education Plan](#), which connects each employee to the priorities of achievement, equity, and well-being. The [2020-21 Budget Report](#), finalized in May of 2020, sets out how resources have been allocated in support of student success.

The CBE's planning documents are created in alignment with our values. Those values are:

- Students come first
- Learning is our central purpose
- Public education serves the common good

COVID-19 Impact

The Calgary Board of Education rose to the challenge of supporting children, families, and educators throughout the 2020-21 school year amid the extraordinary circumstances of the global pandemic.

In response to the public health emergency, the CBE created a central COVID-19 case management team that worked directly with Alberta Health Services staff and school principals to manage documentation, communication, and the activation of supports for every COVID-19 case linked directly to a school. This dynamic team worked to ensure students, families, staff, and the community were informed of COVID-19 impacts in schools.

As the number of COVID-19 cases increased during the year, the CBE was faced with operational challenges including, but not limited to, providing sufficient substitute teacher coverage to maintain programming. To mitigate this challenge, the CBE pivoted learning back-and-forth between in-person and at-home environments in an almost seamless fashion, and temporarily contracted teachers to ensure absences were covered.

In addition to this, other certificated staff and non-certificated support staff were hired to maintain the continuity of learning where possible. An interim online learning model was created to keep students connected to their home school while learning online. Over 18,000 students took advantage of this

innovative approach to learning through a pandemic. To support in-person learning, all teachers were required to maintain an online presence for students who needed to quarantine or temporarily transition to at-home learning. Central supports were provided in the development of content and instructional design. To support families without access to necessary technology, the CBE purchased over 5,000 Chromebooks and created a student device lending program. The CBE also implemented a parent helpdesk in recognition of the increased technical challenges associated with online learning. These actions successfully eased the transition to online learning.

While many families chose online learning in 2020-21 for reasons related to the pandemic, many students thrived in online environments and learning in this environment became a first-choice option. The demand for online education required the expansion of the CBe-learn program for students in Grade 1 to Grade 12 for the 2021-22 school year.

Notwithstanding the strides made in online learning, the CBE recognizes the benefits of in-person learning and the value of human connection for the emotional and physical health for the majority of students. The CBE continues to do everything possible to maintain in-person learning given COVID-19 realities.

The organization has made the necessary investments and operational adjustments to keep students connected with their classmates. For example, the CBE hired additional facilities staff to carry out enhanced cleaning and disinfection of high-traffic areas. Heating, ventilation, and air conditioning (HVAC) systems were set to operate in "occupied mode" before and after each school day. Additionally, HVAC systems were set to maximize outdoor air intake to increase air exchange rates in CBE schools. Further to increased cleaning measures, the CBE purchased additional supplies for classrooms to reduce shared supplies. The CBE also deployed an "Intensive Cleaning Response Team" to quickly clean and disinfect schools with confirmed COVID-19 cases.

The CBE's mitigation measures met, and often surpassed the recommendations provided by Alberta Education and Alberta Health. Many of these health measures remain in place and will continue for the foreseeable future as the CBE evaluates its approach to COVID-19 in the 2021-22 school year. As always, and as a minimum, the CBE follows the guidance and direction from the Chief Medical Officer of Health, Alberta Health Services, and Alberta Education.

Additional administrative costs were also incurred in the year due to managing new and different programs because of the pandemic. Capital Maintenance Renewal Stimulus, and Safe Return to School Funding required additional administration, monitoring, and reporting. The Critical Care Worker Benefit required additional resources in payroll to ensure all applicable employees received the benefit.

Throughout the 2020-21 school year, the CBE worked to support employees' collaboration through virtual and in-person environments during an unprecedented global pandemic. Taking lessons from the pandemic, the CBE has commissioned a Future of Work project to evaluate the opportunities associated with remote working for central office staff. This project will focus on staff engagement, increased recruitment and retention opportunities, and cost containment.

Provincial Funding Based on Enrolment

The CBE remains committed to ensuring the availability of programming and supports that meet the diverse needs of current and future Calgary learners. Stable and predictable funding helps the CBE deliver the best possible outcomes for students over time.

Alberta Education's Weighted Moving Average (WMA) funding allocation framework was created to provide school jurisdictions with a predictable amount of funding for the related school year based on student enrolment. With the introduction of the new funding framework for the 2020-21 school year, the WMA formed the basis of most provincial public education grants.

Under the WMA funding framework, school jurisdiction funding is adjusted in the following year for any differences between the enrolment number (number of students) used for the basis of funding and actual student enrolment. Due to the impact of COVID-19, the CBE — as well as most school jurisdictions in the province — saw a significant drop in actual enrolment. In 2020-21, the decline in enrolment was over 6,000 from previous near-normal school year projections.

Accordingly, the CBE set aside (deferred) \$18.4 million in revenue to reflect the difference between the projected enrolment the CBE was funded for and the actual enrolment as per the annual September 30 student count. In the following year (2021-22), this deferred revenue will be recognized and once again, the variance between projected and actual enrolment will be accounted for as either a deferral (projections higher than actual) or receivable (projections less than actual). The amount set aside for the 2021-22 school year is approximately \$16 million. Both the CBE's revenue deferral calculation and the related accounting treatment was confirmed as part of the 2021-22 Alberta Education funding process and subsequent direction from Alberta Education.

3. Fiscal Year Results

The CBE's deficit for the 2020-21 year is \$9.1 million. This is an unfavourable variance (increase in the deficit) of \$6.4 million from the budgeted deficit of \$2.7 million. It is also an unfavourable variance of \$5.4 million from the forecasted \$3.7 million in the third quarter (May 30, 2021).

The deficit of \$9.1 million, representing 0.7% of budgeted expenditures, is primarily due to the COVID-19 impacts. Given the number of unknown and unforeseen events that occurred subsequent to the submission of the CBE's 2020-21 budget in May of 2020, CBE administration believes this is a reasonable outcome that reflects the reality of continuing public school operations in the midst of a global pandemic.

Year-over-Year Highlights

Major changes in the 2020-21 year compared to the 2019-20 year include:

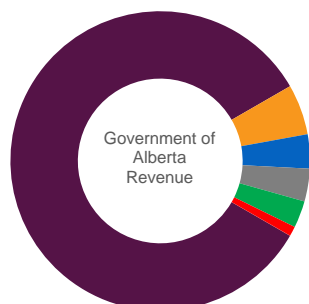
- The Alberta Government's support, through the Federal Government's Safe Return to Class funding, of \$45.7 million.
- A major decline in enrolment required the CBE to defer funding for students who did not attend school in 2020-21 but are expected to return in 2021-22. This aligns funding received with the actual number of students that were in CBE schools on September 30, 2020 regardless of projected enrolment and actual funding received.
- Provincial decision to redirect financial aid to COVID-19 efforts in 2019-20. Funding was decreased by the government for the months of April 2020 to June 2020 as a result of the move to remote learning starting in March of 2020. This funding was reinstated in 2020-21.
- An overall increase in workloads and temporary staff due to the need to establish and maintain COVID-19 safety measures within schools and remote working environment for service units.

Consolidated Financial Results

CBE's consolidated financial statements are presented in accordance with Public Sector Accounting Standards (PSAS) and in the format prescribed by Alberta Education. Expenditures reported in the consolidated financial statements are grouped based on the lines of service (expenditure blocks) provided and activities performed by the CBE. The expenditure block method is required by Alberta Education and often results in the combining of school based and central activities. To support maximum transparency, an alternate view of expenditures is presented below with comparative figures and in [Appendix I](#) for schools and service units. This is the view commonly presented in the CBE's Budget Reports and provides additional detail as to the specific types of expenditures that were made during the year. Definitions of these expenditure blocks can be found in [Appendix II](#).

Revenue

Government of Alberta Revenue



	Actuals 2020-21	Actuals 2019-20	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Student funding	1,072,401	1,081,546	(9,145)	(0.8%)
Alberta Teacher Retirement Funds (ATRF)	70,192	72,436	(2,244)	(3.1%)
Alberta Infrastructure	47,459	47,497	(38)	(0.1%)
Safe Return to Class Fund	45,684	-	45,684	-
Student transportation	37,406	31,089	6,317	20.3%
Infrastructure Maintenance and Renewal (IMR)	13,382	13,337	45	0.3%
Other Government of Alberta	46	130	(84)	(64.6%)
Other Alberta school authorities	295	356	(61)	(17.1%)
Government of Alberta revenue	1,286,865	1,246,391	40,474	3.2%

The CBE allocated \$1,118.6 million or 87.0% of total Government of Alberta funding of \$1,286.9 million, toward providing student instruction and learning support. The CBE allocates those funds to best support teaching and learning activities that focus on student achievement, equity, and well-being based on local context and evidence.

The remaining 13.0% of Government of Alberta funding is allocated to non-instructional purposes. These are funds which are not directly tied to students and their learning but are necessary to transport and support students and maintain learning facilities. These non-instructional items include:

- \$70.2 million – Alberta Teachers' Retirement Fund (ATRF) is a flow-through transaction whereby funds received are designated for payment to the ATRF.
- \$37.4 million – Student transportation is funding received specifically for the transportation of students. These funds are restricted to the provision of student transportation.
- \$47.5 million – As facility capital projects are amortized (expensed) throughout their estimated useful life, a corresponding amount of Alberta Education revenue is recognized to show that provincial funding fully offsets the cost of the project.
- \$13.4 million – Infrastructure Maintenance Renewal (IMR) funding is provided by the province to ensure that the health, safety and essential upgrading needs of facilities are met.

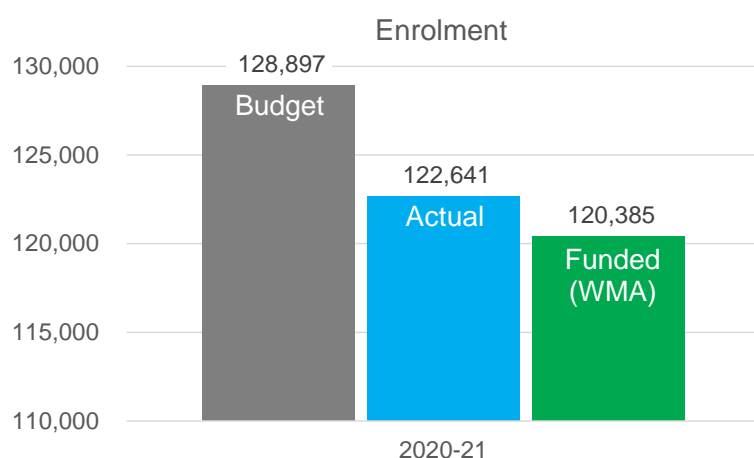
The increase in Government of Alberta revenue of \$40.5 million is the result of:

- \$45.7 million of funding received for the Safe Return to Class Fund. The CBE fully deployed these funds to address the increased cost of operating a school system in a global pandemic.
- \$21.1 million for funding previously reduced in 2019-20 which was redirected by the provincial government for COVID-19 efforts. There was no mid-year reduction in 2020-21 thereby increasing actual funding received.
- \$10.8 million as a result of the new funding and assurance framework and the CBE's funding profile. Comparability is limited as the government intended to simplify the number of grants from 36 to 15.
- \$7.2 million for the change in enrolment within the various funding grants. This is the outcome of the WMA framework calculation which uses both preceding year and projected enrolments to provide funding. For example, the WMA in 2019-20 for high school enrolment was 29,611 and 30,144 in 2020-21 which resulted in an increase to funding.
- \$4.0 million for the one-time Critical Worker Benefit to frontline staff with offsetting expenses.
- \$1.9 million for the recognition of PPE and cleaning supplies provided from the government.

These increases in funding were partially offset by the following:

- \$18.4 million for base funding deferral reflecting the difference between projected enrolment funding and actual student counts on September 30, 2020.
- \$15 million for IMR funding redirected to schools and transportation from 2019-20.
- \$8.1 million for the decrease in bridge funding. 2020-21 was the second year for this grant. Funding was reduced by half of what was received in 2019-20.
- \$5.9 million for the capitalization of Safe Return to Class Fund.
- \$2.2 million decrease in ATRF, flow through item, affected by the decline in service costs.

Alberta Education Funding Per Student



For budget preparation purposes, it was assumed that there will be no continued impact of COVID-19 on enrolment for the 2020-21 school year. Ultimately, this was not the case as the pandemic continued on in ways that could not have been predicted at the time the 2021-22 budget was finalized. For example, actual student enrolment was approximately 6,000 students below the enrolment projection used for budget development purposes. This variance is primarily due to the community's response to COVID-19.

These drivers have increased Alberta Education funding per student slightly as compared to the prior year. However, the rate of funding per student remains below 2018-19 levels. Funding per student is calculated based on total revenue received from Alberta Education, less targeted funds including:

- Alberta Teachers' Retirement Fund (ATRF)
- Student transportation
- Infrastructure Maintenance and Renewal (IMR)
- Expended Deferred Capital Revenue (EDCR)

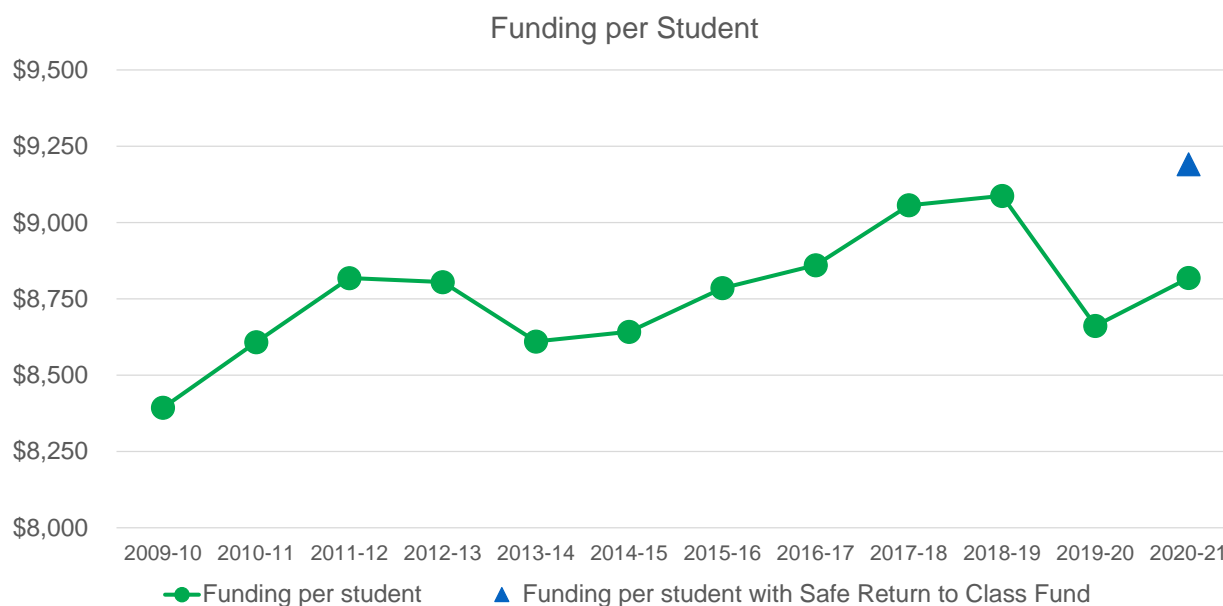
These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff.

	Actuals 2020-21 in \$000s	Actuals 2019-20 in \$000s
Alberta Education Funding	\$ 1,239,064	\$ 1,198,408
Alberta Teachers Retirement Fund (ATRF)	\$ 70,192	\$ 72,437
Transportation Grant	\$ 37,406	\$ 31,089
Infrastructure Maintenance and Renewal (IMR)	\$ 9,058	\$ 10,348
Alberta Teachers Salary Gap	\$ -	\$ 2,375
Safe Return to Class Fund	\$ 45,538	\$ -
Alberta Education Funding Less Targetted Funds	\$ 1,076,870	\$ 1,082,159
Enrolment Excluding International	122,117	124,939
Funding per Student	\$8,818	\$8,661
Funding per Student Including Safe Return to Class Fund*	\$9,191	

*The Safe Return to Class Funding was for 2020-21 only and has not been continued.

Actual funding per student increased from 2019-20. The main drivers of this increase are:

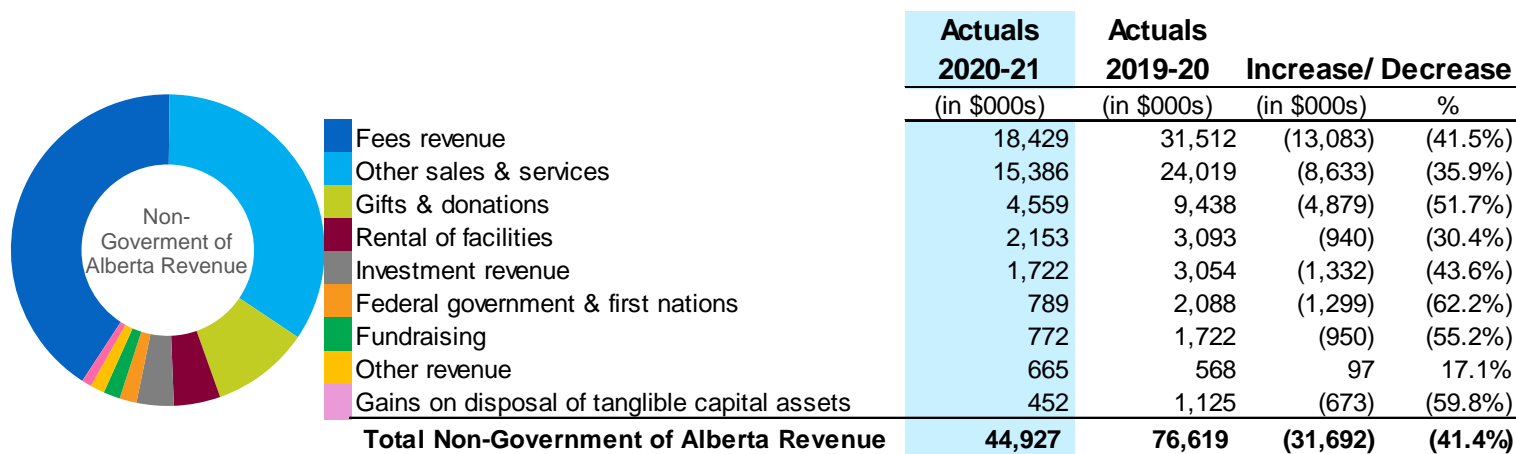
- A decrease in enrolment by approximately 3,000 students compared to prior year (down approximately 6,000 students from the budget projections);
- \$16 million of base funding reinstated from 2019-20 when the province decreased funding to help with COVID-19 financial efforts, and;
- One-time Safe Return to Class funding of \$45.7 million. This funding alone increased per student funding by \$373.



While funding for the Safe Return to Class program originated with the federal government, it flowed through Alberta Education. Accordingly, the CBE has included the Safe Return to Class funding for information purposes in the chart above. Although a significant portion of the Safe Return to Class Fund was allocated to student learning, some costs were indirect such as utility costs related to increased ventilation and additional cleaning measures.

Note: as international students are self-funded and not government funded, they are excluded from this calculation.

Non-Government of Alberta revenue



The CBE received a total of \$44.9 million in non-Government of Alberta revenue, which is a decrease of \$31.7 million from the prior year. A large portion of these revenues are generated in schools and the amount raised is inherently variable year-to-year based on school decisions, the state of the local economy, and the varying needs of students. For 2020-21 the global pandemic certainly impacted non-Government of Alberta revenue.

In addition to this revenue stream's inherent variability, for the 2020-21 school year, numerous programs and services were directly impacted by COVID-19 which resulted in significantly lower revenues, including:

- \$13.1 million decrease in fees due to reduction in transportation fees because of administration's decision to subsidize all 2020-21 transportation fees through the Transportation Reserve Surplus. In addition, COVID-19 restrictions resulted in reduced activity related to school activities, field trips, and some complementary course offerings. The decrease in fees was partially offset by noon supervision fees which were collected for an entire school year compared to a partial school year in 2019-20, due to the system-wide transition to remote learning. Revenue from the new student supplies fee also offset the decrease.
- \$8.6 million decrease in other sales and services due a combination of variables including: the reduction in international student enrolment because of travel restrictions, the decline of school-related activities, discontinuation of the adult ELL program within Chinook Learning Services.
- \$4.9 million decrease in gifts and donations due to reduced contributions from school councils, independent parent associations and other community supporters and partners.
- \$0.9 million decrease in facility rentals due to the impacts of COVID- 19 and COVID-19 restrictions on public gatherings.
- \$1.3 million decrease in investment revenue due to lower interest rates.
- \$1.3 million decrease in federal government and first nations funding due to a reduction in federally funded enrolments and the discontinuation of the Language Instruction for Newcomers to Canada (LINC) program.
- \$1.0 million decrease in fundraising activity due to the impacts of COVID- 19 and COVID- 19 restrictions.
- \$0.6 million decrease as the gain from sale of Erlton building occurred in 2019-20. There was no gain on sales for 2020-21 and thus comparison to prior year shows a decrease.

Critical Worker Benefit

The Critical Worker Benefit provided a one-time payment of \$1,200 to eligible Albertans in recognition of their hard work to provide Albertans with the care and critical services they need. The CBE assisted in providing this payment, totalling \$4.0 million, through a flow-through receipt of funds, which were paid to eligible front line workers or to associated employers such as the CBE's transportation providers.

Fees

The CBE charges fees for the provision of goods and services that are not covered by Alberta Education funding. Fee revenues support a range of good and services that are provided directly to students and enhance the student's public education experience. The CBE estimates the fees necessary to cover program costs when it develops its budget in the spring. Fees levied do not include overhead costs. Fees are used exclusively for the purpose for which they were collected and are not used to support other activities. Any surplus resulting from fees collected are either refunded or are added to a related reserve to moderate year-over-year changes in fees.

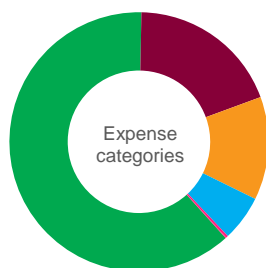
In keeping with our values, the CBE provides a waiver process to ensure that no student is denied access to their public education due to the inability to pay some or all fees. Learning is and remains our central purpose. Approximately \$1.0 million was processed in waivers for noon supervision fees.

This year, due to the decrease in ridership of approximately 10,000 students, which includes families who opted for the Hub online learning initiative, actual transportation costs were fully covered by Alberta Education transportation grant. Revenue from fees was not necessary to cover student transportation cost. As such, the Board of Trustees approved the refund all transportation fees that had been collected to that point in the year. The CBE discontinued further transportation fee collection for the remainder of the 2020-21 school year. This decision returned \$3.7 million to approximately 11,000 families.

[Appendix III](#) provides additional information on centrally managed fees.

Expenses

Expenses by Account and Category



	Actuals 2020-21 (in \$000s)	Actuals 2019-20 (in \$000s)	Increase/ Decrease	
			(in \$000s)	%
Certificated salaries and benefits	830,996	800,384	30,612	3.8%
Non-certificated salaries and benefits	255,964	240,303	15,661	6.5%
Supply and services	172,645	186,448	(13,803)	(7.4%)
Amortization expenses	76,454	75,770	684	0.9%
Other (uncollectible accounts and waivers)	3,691	6,980	(3,289)	(47.1%)
Interest and finance charges	1,158	1,602	(444)	(27.7%)
Total expenses	1,340,908	1,311,487	29,421	2.2%

Overall expenditures in 2020-21 were \$1,340.9 million, which is an increase of \$29.4 million, or 2.2% compared to the prior year. The changes to expenses are discussed in the section below. In most cases, the change in expense for 2020-21 are directly related to COVID-19 mitigation. The following increase in expense can be attributed directly to COVID-19:

- \$22.7 million year-to-year increase as regular costs incurred throughout the school year resumed. Costs such as gas, water, electricity, sanitation, general purchases were higher in 2020-21 due to the mid-year transition to remote learning that occurred in 2019-20 as a part of Government's COVID-19 mitigation plans.
- \$17.7 million for 179 additional teachers and non-certificated staff who were employed to support the CBE's HUB online learning program.
- \$19.5 million for the increase in long-term leave and quarantine costs for CBE staff.
- \$12.2 million for additional cleaning costs incurred for schools, transportation cleaning, as well as higher utility costs as HVACs were run for longer periods each day at higher flow rates.
- \$4.0 million for flow through distribution of one-time Critical Worker Benefit to over 3,300 frontline staff and eligible workers who qualified for this benefit.
- \$3.1 million for the purchase of additional personal protective equipment (PPE) and the distribution of COVID-19 supplies provided by the Government of Alberta.
- \$2.0 million for staff directly supporting COVID-19 response such as health advisors working on the COVID-19 response team.
- \$1.5 million for emergency supply of temporary contracted teachers due to the shortage of substitute teachers.

These costs were partially offset with:

- \$21.7 million for less supplies purchased due to reduced activities in school because of COVID-19 restrictions.
- \$3.0 million for savings in noon supervision costs due to transition to on-line learning.
- \$2.8 million for staffing savings related to the lower international enrolment as borders remained closed.

Changes in expenses not directly related to COVID-19 can be attributed to the following:

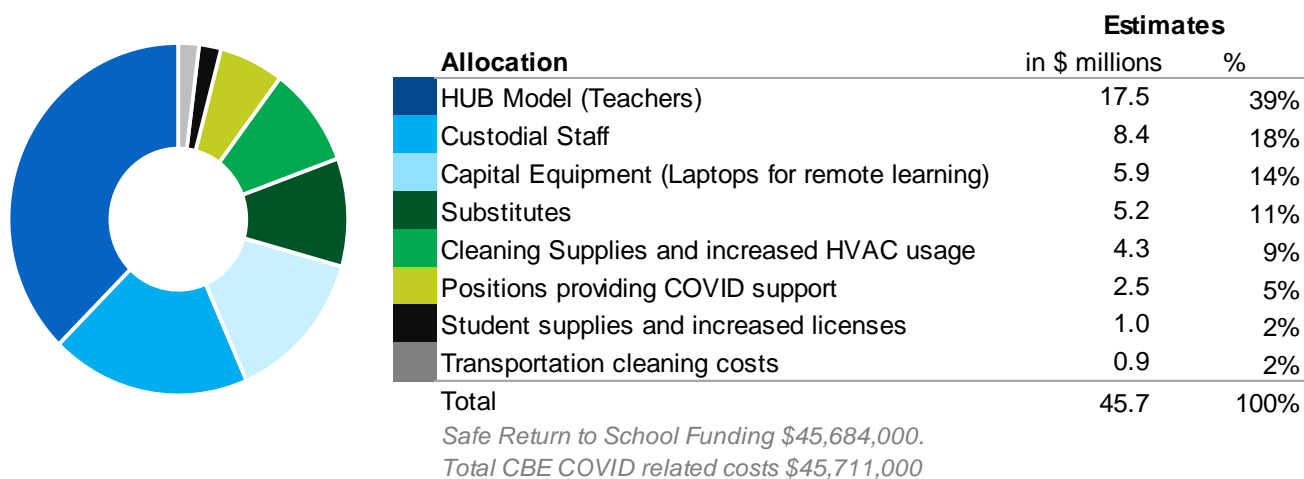
- \$7.2 million increase in salaries and benefits from grid movement and higher benefit rates as required under the various collective agreements that bind the CBE.
- \$2.4 million increase in usage of benefits compared to prior year. Note, prior year costs were unusually low due to the range of COVID-19 restrictions put into effect at that time.

These costs were partially offset with:

- \$12.7 million decrease from updated Resource Allocation Method (RAM) deployment, based on September 30 enrolment count. That is, the RAM allocation was reduced to match actual rather than forecast enrolment.
- \$11.5 million decrease due to savings from unfilled vacancies and careful review of spending across the system.
- \$7.0 million decrease in transportation costs due to lower ridership and reduced costs for complex needs transportation. The frequent shifts to on-line learning also impacted transportation costs.
- \$2.2 million decrease in ATRF flow through funding. As this is a flow through cost, ATRF revenues were similarly reduced. These amounts are determined by parties external to the CBE.
- \$1.0 million decrease in salaries and benefits due to the discontinuation of the adult ELL within Chinook Learning Services and LINC program.

COVID-19 Expenses

The CBE followed guidelines provided by Alberta Health Services (AHS) and the Chief Medical Officer to ensure students and staff were safe in their learning and working environments. COVID-19 costs of \$45.7 million were offset by \$45.7 million in federal Safe Return to Class funding. The CBE continues to monitor the cost pressures to the 2021-22 school year and at the time of this report, expects to continue doing so throughout the year. 2021-22 COVID-19 costs pressures are up to \$10 million at this time.



While there are direct costs attributed to COVID-19 that are reflected above, there are other indirect costs that have not been captured in the chart above. Those more indirect costs were absorbed against the CBE’s overall budget. Examples of programs that have been indirectly affected include:

- International students who cannot attend CBE schools due to unforeseen circumstances such as border closure, have resulted in decreased international student tuition revenue and subsequent expenses. The international student program provides a net positive funding contribution to the CBE.
- HUB online learning negatively impacted ridership on school buses. Although the overall number of students transported is lower than prior year, there are several causes including, but not limited to, the implementation of the HUB learning model.
- Administrative costs associated with other Government of Alberta and Government of Canada programs to mitigate pandemic impacts. This includes the provincial Capital Maintenance and Renewal program and the federal Critical Worker Benefit program.

Staff and Full-Time Equivalents (FTEs)

In 2020-21, the CBE employed more than 14,000 people, which equates to 10,007 FTE positions. This makes the CBE one of the largest employers in the City of Calgary and a significant economic generator for the community.

Each employee plays an important role in supporting students in their learning. Teachers, principals and other school-based employees work directly with students in support of achievement, equity and well-being. School-based employees represent 87% or 8,753 FTE's of the total 10,007 FTEs. School-based staff are supported by skilled, knowledgeable, and dedicated employees who work in a variety of other capacities across all the supporting CBE service units (departments).

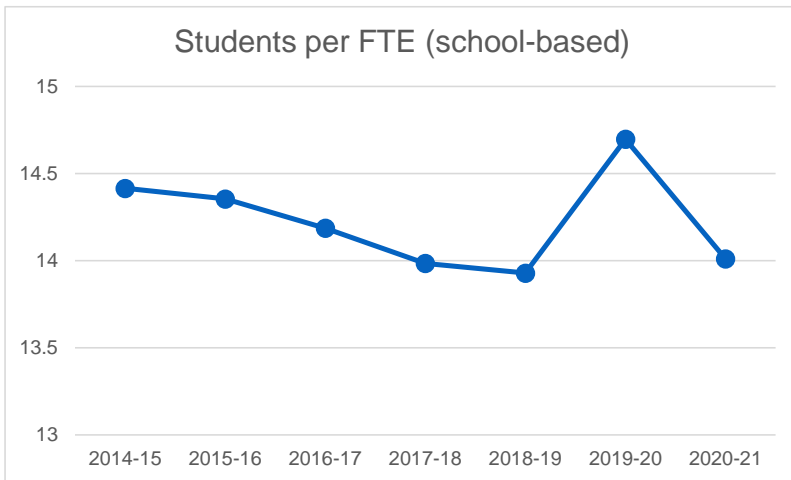
The CBE spends the greatest proportion of its funds (81%) on salaries and benefits. As expected, teachers make up the majority of that total. Given that salaries and benefits make up 81% to total CBE expenditures, changes to provincial funding can have an immediate impact on staffing levels. With flat provincial funding and growing enrolment, negotiated wage rate increases, salary grid movement, and the need for additional staff to service more students, there is continued pressure on the CBE budget. As a result, the number of school-based FTEs has not always increased at a rate equal to enrolment growth. In some cases staffing levels have had to be adjusted to align with provincial fund. This places upward pressure on the ratio of students to school-based staff.

At the same time, the CBE has either held the line on, or reduced, service unit staffing levels. This allows the CBE to direct the maximum amount of dollars possible to CBE schools. In response to decreasing staffing levels in service units, the CBE has undertaken a comprehensive service transformation initiative. This ongoing initiative leverages technology, process change, and other service delivery opportunities to maintain necessary services and supports to classrooms within relatively scarce resources.

Students per FTEs

Every staff member is critical to ensuring a student's path to success. While funding allocation decisions prioritize schools and classrooms, the reduction or elimination of non-school based supports has a direct impact on what programs and services are available to support students. With the Safe Return to Class funding, CBE was able to hire, for 2020-21 only, 179 additional teachers to support HUB online learning.

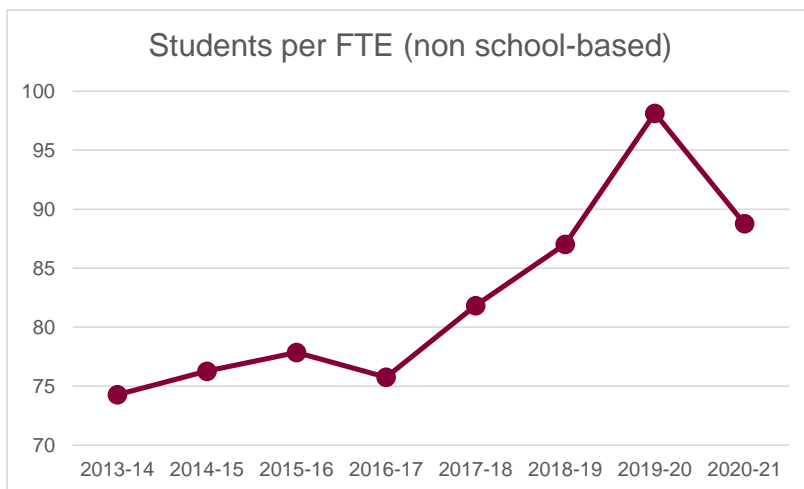
The following tables show the average number of CBE students per school-based FTE staff position. For the purposes of this graph, the school-based staff **does not include** staff in service units who work directly in schools, such as facility operations staff, trades staff, centrally managed school supports including school technology support specialists, psychologists, speech-language pathologists and the range of other supporting professionals.



- A lower ratio in this chart indicates that each school-based FTE is servicing a smaller group of students.
- For 2020-21, approximately 14.0 students were supported by one school-based FTE, on average. The decline in student enrolment in conjunction with the 179 teaching staff hired to support the HUB learning model are the major drivers for reduction in this year’s ratio.

The ratio of students to non school-based FTEs is not as closely tied to enrolment growth as school-based staffing levels. Since resource allocations are prioritized to schools, central support staffing changes have not kept pace with enrolment growth. This results in an increase in the student per non school-based FTE ratio.

For the purposes of this table, non-school-based FTEs include facility operations staff who work in schools as well as psychologists, braille assistants, deaf and hard of hearing specialists, mental health specialists, occupational and physical therapists, and speech-language pathologists.



- A higher ratio in this chart indicates that each non school-based FTE is servicing a larger group of students.
- For 2020-21, approximately 88.8 students were supported by one non-school based FTE, on average. The decline in student enrolment due COVID-19 was a major driver for the decline in this year’s ratio.

Capital Expansion and Renewal

During 2020-21, the CBE completed the sale of the Booth Center and Kingsland Elementary School. In accordance with Alberta Education’s guidance. No transfers were made to capital reserves as these were Alberta Infrastructure supported assets, not board funded assets.

The CBE receives funding for capital assets through three main sources. Examples of the types of projects supported by capital funding are listed below:

Fund Provider	Types of Projects
Alberta Infrastructure	<ul style="list-style-type: none"> ▪ Funding specific, new, modernized schools through targeted grants ▪ Largely funds modular classroom additions
Alberta Education	<ul style="list-style-type: none"> ▪ Infrastructure Maintenance and Renewal (IMR) ▪ Capital Maintenance and Renewal (CMR) ▪ Playgrounds
Board Funded	<ul style="list-style-type: none"> ▪ New school commissioning ▪ IT infrastructure ▪ Student Information System ▪ Electronic device upgrades

Total additions to tangible capital assets were \$72.0 million in 2020-21 comprised of:

- \$43.8 million in IMR and CMR capital projects completed at various schools.
- \$12.7 million for IT infrastructure, IT equipment renewal, Fee management system, Solar Power system and school lighting system upgrade.
- \$5.9 million for IT equipment purchased with Safe Return to School funding.
- \$4.5 million for Elboya School portables and Forest Lawn High School Modernization.
- \$3.9 million for asset retirement obligation.
- \$1.2 million for playgrounds in new schools.

Financial Position Highlights

The CBE has a combined total of \$227.3 million in cash, cash equivalents and portfolio investments as at August 31, 2021. The balance is due to the timing difference between when funding (cash) is received and when related payments are made. The CBE is funded in advance of the related expenditures meaning the CBE has cash on hand. For example, the CBE receives funds for school construction and school modernization activity. Those dollars are not available to fund other costs.

Cash required for the CBE's daily operations is primarily for vendor payments and payroll. Cash designated for capital projects is received from the Province for capital construction that is not yet spent. Lastly, the CBE's cash related to designated funding initiatives or funding carried forward into the following year is maintained in cash, and cash equivalents until spent and cannot be used for alternative purposes.

The CBE has a comprehensive treasury management strategy aimed at maximizing return on funds while preserving the invested dollars. Financial returns are, as required by the related funding agreements, used to augment the original contribution.

As at August 31, 2021, the CBE has an accumulated surplus balance of \$214.7 million (\$223.8 million in 2020), reflecting net assets of \$216.6 million (\$225.1 million in 2020) and non-financial assets of \$1,333.9 million (\$1,341.6 million in 2020). Net assets include \$1,168.2 million (\$1,163.1 million in 2020) of unearned revenue from Government funding spent on the construction of capital assets. That revenue is recognized and brought into income over the useful life of the related assets. Note: the money for these capital assets has been spent.

A net asset position speaks to the strength of the financial position of the CBE and the ability to adequately cover liabilities. ([Appendix IV](#))

Reserve Highlights

The August 31, 2021 operating reserves balance of \$38.8 million (3.4% of operational expenditures) is a decrease of \$2.7 million from \$41.5 million (3.2% of operational expenditures) as at August 31, 2020. The CBE has adequate operating reserves at 3.4% to address most non–grant funding risks and emergent operational needs. Given the global pandemic and the transition to a funding framework that increases the variability of per student funding, it is appropriate that the CBE’s reserves have been deployed to maintain core programs, services and supports through these challenging times. In alignment with Board of Trustees Operational Expectations policy, operating reserves were used to support one-time expenditures in support of public education.

Operating Reserve Level (\$000s)	
Total 2019-20 expenditures*	1,126,281
3 per cent target	33,788
Operating Reserve as at August 31, 2021	38,777
*Percentage of reserve to prior year expenditure	3.4%
*Total expenditures exclude external and transportation block expense, EDCR and ATRF.	

At 3.4%, operating reserves are above the 3% of operating reserve target set out in the Board of Trustees’ policy. Traditionally, Alberta Education has recommended that school jurisdictions maintain operating reserves between 3% to 5% of total expenditures.

Anticipated new guidance from Alberta Education will likely cap school district operating reserves at a percentage of total expenditures equivalent to the System Administration grant. The CBE’s System Administration’s grant is 3.15%. There are also indications that Alberta Education may recover any operating reserves in excess of the cap. Discussions continue with Alberta Education on this issue.

The August 31, 2021 capital reserves balance of \$41.9 million represent an increase of \$7.6 million from the \$34.3 million as at August 31, 2020. This reflects savings due to delays in board-funded capital expenditures and expenses carried-forward to the next fiscal year. Capital reserves are funds which are designated for future board-funded capital asset acquisitions. Further details are provided in [Appendix V](#).

Deferred Maintenance / School Utilization

Each year, the CBE invests in repairing and replacing major building components (windows, roofs, HVAC systems, paint, exterior cladding, etc.) to ensure facilities continue to meet or exceed all regulatory requirements and provide a safe and healthy learning and working environment. Investment is necessary. Within the next decade, over 69% of CBE schools will be 50 years of age or older. More than one half of CBE schools are currently more than 50 years old. Accordingly, attending to the maintenance of schools contributes significantly towards the objective of providing safe spaces that support and promote learning.

The Infrastructure Maintenance Renewal (IMR) grant and the Capital and Maintenance Renewal (CMR) grant are two sources of funding provided by Alberta Education that can be used to directly target deferred maintenance.

The combined IMR/CMR funding based on the current five-year average is \$43.8 million per year. Of note, the estimated replacement value of CBE school facilities stands at \$5.2 billion and the industry standard for major maintenance and renewal is 1 to 2 percent of the replacement value. Applying this standard,

between \$52 million to \$104 million per annum in combined IMR/CMR would need to be invested annually to prevent deferred maintenance from increasing.

For the 2021-22 school year, the CBE has carried forward approximately \$30 million in IMR funding. This carry forward is directly connected to the unexpected addition of the CMR grant in the spring of 2020. Provided to school jurisdictions, CMR funding was to be fully expended by August 31, 2021. The CBE transformed its project delivery approach to increase delivery capacity and is now well positioned to fully implement both the carry forward IMR investment in addition to the current year's CMR/IMR allocation. Government has continued the CMR program which will allow the CBE sufficient time to fully invest all CMR funding in necessary maintenance.

In addition to IMR and CMR funding, the CBE receives an Operations and Maintenance (O&M) grant. The O&M grant provides for the ongoing heating, lighting, cleaning and maintaining of schools. When the CBE receives less than its full O&M rate, it means that funding must be drawn from the global budget to pay for recurring O&M expenses. The O&M grant is calculated based on student enrolment as well as the utilization rate of CBE schools. The utilization rate determined based on actual student enrolment as a percentage of rated student capacity.

To maximize O&M grant funding, the CBE targets a minimum school utilization rate of 85%. This target utilization rate allows the CBE to maximize the O&M grant funding provided by Alberta Education. At or above 85% utilization attracts funding at \$65 per square metre. Below 85%, the rate per square metre drops to \$46. When the CBE does not maximize O&M grant funding it must augment the O&M funding with resources drawn from the global budget. This can negatively impact other CBE priorities.

With falling enrolment rates being experienced in the elementary years due to decreasing numbers of pre-school children within the City of Calgary, maintaining school utilization rates at or above 85% may necessitate consideration of program closures, program amalgamations, school boundary changes and potentially, school closures. For example, opportunities to support students in a more financially sustainable way was a factor in the Board of Trustees decision in 2020-21 to close Rosscarrock School and the National Sport School. For several years, enrolment had declined in the regular program at Rosscarrock School, with space to accommodate students at two schools within the walk zone. As always, the learning needs of students feature prominently in any decisions to close a school.

School closures also contemplate deferred maintenance, thereby helping inform which schools should be retained to best serve students while concurrently helping reduce deferred maintenance demands to the extent possible.

The [Three-Year System Student Accommodation Plan](#) identifies schools with high or low utilization rates and serves as an indicator to school communities that changes may need to happen in the future. The CBE identifies and notifies schools with high and low utilization rates based on September 30 enrolment counts.

In June 2021, the CBE communicated its plan to balance enrolment across CBE high schools in a way that offers students access, flexibility and choice in programming. A multi-year public engagement was conducted to develop this plan. Full implementation begins in the 2022-23 school year.

The CBE Sustainability Framework is yet another approach leveraged by the CBE to lower O&M expenditures while concurrently offering students learning opportunities by modeling behaviours that contribute to a sustainable future.

Since the 2007-08 baseline year, the CBE has reduced waste sent to landfills by 78%, a measure that equates to a savings of \$225,000 per year. Water consumption intensity has been reduced by 3% since the 2014-15 baseline year, resulting in further savings estimated at approximately \$350,000. The CBE has also been investing to reduce its dependency upon non-renewable fuels. By the 2019-20 school year, solar generation accounted for approximately 303 MWh or 0.5% of total electricity consumption.

The CBE is now undertaking its most ambitious photovoltaic project that will yield an estimated \$500,000 in annual energy savings. Finally, through efforts that include requiring LEED silver certification of new schools and the review of work within existing buildings against the LEED scorecard, the CBE has reduced natural gas consumption, resulting in a 15% decrease in CBE greenhouse gas emissions in comparison to the 2010-11 baseline year.

4. Financial Health Indicators:

Through the Financial Health Matrix, administration provides the Board of Trustees and the community with summary information about the CBE's financial health and any risks related to achieving its Results policies and outcomes set out in the CBE's Education Plan.

[Appendix IV](#) is the CBE's CBE Financial Health Matrix. As the CBE continues to grow, the financial health matrix will be adjusted to present the most relevant financial health information. The factors presented provide information with which to assess the CBE's short (current school year), medium (the current year and the next two school years) and longer-term (beyond the next three years) financial health.

5. Areas of Financial Risk

The CBE, like any organization, is subject to a range of risks in the pursuit of its mission. While the highly regulated nature of the public education sector assists with risk mitigation, it does not eliminate risks.

As an organization, the CBE is risk averse when it comes to actions or activities that may impact on the health, well-being, and safety of students and staff. Similarly, as a publically funded and accountable entity, the CBE works to manage risks down to an appropriately low level related to the organization's financial standing and public reputation.

With a commitment to student achievement, equity, and well-being, the CBE does not accept significant variability in student outcomes. That said, the CBE is willing to be innovative and explore alternative ways of delivering public education in support of increased student achievement.

Some of the CBE's major areas of outlined below.

Budgetary Pressures

The most significant area of concern relates to the overall level of government funding.

The CBE is grateful that the Government of Alberta has stayed true to its commitments by maintaining overall provincial funding for public education. However, should enrolment grow at rates above funding growth, the CBE will be challenged to find new, different and more efficient ways to provide high-quality public education. The CBE will continue to make decisions that align the programs, services and supports offered with the funding received.

The CBE's ability to achieve the strategic priorities of the 2021-24 Education Plan are based on predictable, stable and sustained financial support from the Government of Alberta. This is particularly relevant given that the pandemic creates financial risk in revenue-generating areas such as international student enrolment, gifts and donations from parent associations and corporations, and facility rentals.

There are also additional costs associated with addressing the public health situation — as detailed in this document.

The CBE followed guidelines provided by Alberta Health Services (AHS) and the Chief Medical Officer to ensure the students and staff were safe in their learning environments. COVID-19 costs of \$45.7 million were offset by \$45.7 million in federal funding. The CBE appreciates the support received from government as this assistance has helped maintain the continuity of learning and operations.

The CBE continues to monitor the increasing pressure of costs on the 2021-22 school year and at the time of this report, expect to potentially access operating reserves of up to \$10 million to fund the additional costs. This approach appears consistent with the expectations of Alberta Education which has noted the value of school jurisdiction operating reserves across the province. Access to the CBE's operating reserves is subject to Board of Trustee and Ministerial approval.

The current vaccination roll-out is a positive step that is mitigating the growth in infection rates. Despite the vaccination efforts, the current school year continues to be challenged with COVID-19 implications. The CBE is working with Alberta Education as well as Alberta Health Services and the Chief Medical Officer of Health to manage the impact of COVID-19 on students and learning.

In addition, the CBE has provided assessment information to Alberta Education to access additional funds to assist with the disruptions to teaching and learning during the 2020-21 school year, specifically in

Grades 1 to 3. The Government has provided CBE with \$5.8 million in funding support for eligible students in Grade 2-3. The CBE anticipates additional support for Grade 1 in the spring of the 2021-22 school year.

Collective Agreements

Collective agreements require negotiation with union partners in a constrained and uncertain fiscal environment. It is possible that agreements with the union partners will occur simultaneously, which is a break from the traditional approach of staggered negotiations.

The Government of Alberta has primary responsibility for collective bargaining with the Alberta Teachers' Association. Given that the ATA negotiations inform collective bargaining for the other areas of the public education sector, the CBE will follow the Government's lead with respect to local bargaining.

Inflation and Cost Escalation

As with most organizations, the CBE faces inflationary cost increases. As costs continue to escalate, funding received remains at the same levels while inflation has increased by 8%. As this trend continues, the CBE will face increased cost pressure which may require the need to adjust service or program levels. In the absence of inflation funding, the CBE has prioritized its spending to minimize the impact on teaching and learning in the classroom. Recent increases in core inflation rates have been noted and will feature in the development of the 2022-23 budget.

Staff Recruiting and Retention

The school system continues to experience ongoing challenges in meeting the increased demand for substitute teacher and casual replacement staff during the pandemic. In the spring of 2021, the CBE was forced to transition classes online due to operational challenges in finding substitute teachers. For instance, on one day in April, the system could only fill 75.4% of requests for substitute teachers, which translated to 151 unfilled positions.

The CBE continues to offer 14 days of quarantine pay to all employees — including substitute teachers, casual staff and CUPE/Trades temporary staff — who demonstrate they were working at a CBE site in the weeks prior to testing positive for the virus. Also, the CBE was deliberate in accelerating the hiring process for new teachers during the 2021 spring staffing cycle. The strategic approach to spring staffing had a significant impact on the ability to fill teaching vacancies and substitute teacher requests. To mitigate this challenge, the CBE hired a temporary contracted group of teachers to ensure absences were covered.

International Education

The CBE welcomes international students from around the world, with a wide range of academic courses. In addition to promoting cross-cultural understanding, the CBE's international education program provides additional revenue beyond Alberta Education funding. During the global pandemic, international student enrolment has declined as a result of travel restrictions.

Provision of Health-Related Needs for Students

The COVID-19 pandemic has magnified the already significant mental health needs among students, families and staff. This increases the demands for the CBE to provide mental health related services to these stakeholders. In addition to the ongoing challenges from the pandemic, the increasing complexity of student need puts an additional pressure on the CBE to provide ample and suitable support. The CBE must provide services and manage stakeholder expectations within the available resource base.

6. Outlook

The financial outlook for the Calgary Board of Education remains stable, despite the persistent uncertainty created by the COVID-19 pandemic. The approach to managing the public health situation will continue to be guided by the following four principles that were established by the Government of Alberta in collaboration with education partners.

- Safety of children, students and staff come first.
- Student learning will continue.
- Provincial funding is still flowing to schools.
- School authorities have flexibility to do what is best for their community.

The revised outlook for 2021-22 reflects the measures needed to support these strategic aims.

In the near term, the CBE will need to contend with the increased costs associated of the COVID-19 pandemic in the absence of ongoing COVID-19 funding from the Government of Alberta or Government of Canada. In turn, the CBE has made budget adjustments commensurate with the level of funding provided by government.

Operating reserves will be used to support ongoing operations through the global pandemic. Once the impacts of the pandemic have subsided, the CBE will prioritize rebuilding reserves to the 3% of prior year operating expenses exclusive of the external block expenditures as per direction from the Board of Trustees as outlined in OE-5.

The conditions of the pandemic and its impact on students, families and staff have surfaced a wide range of issues and questions related to student learning in schools. In response, the Government of Alberta announced in spring 2021, \$45 million in one-time funding for additional supports for Grade 1 to Grade 3 students focused on literacy and math. This initiative is intended to help school districts and educators measure how classroom disruptions caused by the COVID-19 pandemic are affecting student learning and to provide some additional supports. On Oct. 27, 2021 the CBE received confirmation from the government will provide \$5.8 million to support eligible students in Grades 2 and 3.

There are other non-pandemic related items that will shape the CBE's financial outlook.

Board Transition

Every four years, Board of Trustees are elected to guide the school system based on the values Calgarians have for their public education system. As a result of the October 18, 2021 election, six new members joined the seven-member Board of Trustees. In the near term, administration will be focused on onboarding new Trustees to the organization and supporting the Board in its time of transition.

2021 – 2024 CBE Education Plan

The 2021-24 CBE Education Plan aligns to the Alberta Education Assurance Framework and reflects the priorities identified by the previous Board of Trustees: achievement, equity and well-being. The Education Plan connects each employee to student success.

The work of the Education Plan lives in schools and across service units. Schools work collaboratively with service units to create and implement system initiatives that advance learning and enhance opportunities

for students and families. Centralized supports are aligned with system wide priorities reflected by CBE values and the Education Plan. In specific areas of operations, centralized services provide administrative time-savings for schools and allow for more time to focus on teaching and learning.

Equitable School Funding

The CBE continues to refine its school funding framework (RAM) to better meet the common needs of all schools and has adjusted the approach to address the needs of learners who require additional support. A revised Resource Allocation Method (RAM), implemented for the 2021-22 school year, ensures schools have the necessary base funding to operate effectively.

To further advance equity, the CBE is engaged in a multi-year process to introduce [a robust index-based approach](#) to an equity allocation that considers a range of variables that have been statistically determined to be predictors of student achievement in CBE. Included within the RAM is a new collaboratively managed Criteria-Based Response Fund (CBRF). Through cross-organizational collaboration between School Improvement and Finance, the CBRF addresses unique situations that cannot be easily mitigated through a funding allocation framework in an effective manner.

Online learning

The CBE has offered full-time online learning for Grade 1 to 12 students through a centralized online school called CBe-learn for the 2021-22 school year. To maximize resources, CBe-learn offers the regular program, covering the full English Alberta Education Programs of Study. In addition, it offers summer school and individual concurrent courses for Grade 10 to 12 students attending in-person CBE schools, if space and resources are available.

CBe-learn has been part of CBE for nearly 20 years, providing an education for families who prefer this choice for a variety of reasons. While most families chose online learning in 2020-21 for reasons related to the pandemic, many students discovered they enjoyed and found success with online learning.

The introduction of CBe-learn as a full-year online learning option for Grades 1 to 12 also brings an additional level of certainty to planning for the 2021-22 school year, as well as additional certainty for families.

School Expansion

The Calgary Board of Education has five new school construction projects under development that will allow students to attend school closer to home in the next few years:

- Auburn Bay Second Elementary School – opening Sept 2022
- Auburn Bay Middle School – opening Sept 2022
- Mahogany Elementary School – opening Sept 2022
- North Calgary High School – opening Sept 2024
- Skyview Ranch Elementary/Middle School – opening TBD

At the March 23, 2021 public board meeting, the Calgary Board of Education Board of Trustees approved the [Three-Year School Capital Plan 2022-2025](#) requesting five new schools and 12 major modernizations from the provincial government.

The CBE anticipates this work will continue as the City of Calgary annexes additional lands on its North, East and West boundaries.

Appendices

Appendix I – Schools and Service Unit Function and Highlights

Schools and Facility Operations

Schools create engaging learning experiences and support students in a variety of ways. They also connect with families and communities to help support student success. For many CBE students and families, their experiences with the CBE occur solely through schools.

Schools make learning meaningful for individual students and their families. They work collaboratively with service units to create and implement system initiatives that enhance learning and honour the hopes of their students and families. Some of the ways this happens in schools include:

- Teachers personalize learning for students and communicate with families about their students' progress and achievement.
- Educational assistants provide valuable support to help students be successful.
- Principals provide leadership to school staff and lead learning at the school. They also work with school councils, parent societies and other groups to implement and communicate priorities and initiatives.
- Office staff communicate with students, employees and families to ensure there is a common understanding and implementation of processes and procedures.
- Facility operators keep schools clean and safe.
- Education directors support instructional leaders and teachers to improve teaching, learning and student success.

CBE schools are organized into seven areas. Area offices play an important role in providing instructional leadership to principals, helping to deliver system services to schools, supporting school operations and ensuring effective collaboration amongst schools where appropriate. Area offices also work collaboratively to ensure directions for principals and schools across the system are aligned. Each area has an average of 35 schools and a budget of approximately \$1.1 million.

A summary of the year-over-year expenses for schools and facility operations are as follows:

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	6,683	773,289	6,659	757,095	24	16,194	2.1%
Certificated temporary salaries and benefits	-	33,209	-	21,790	-	11,419	52.4%
Non-certificated permanent salaries and benefits	2,410	147,984	2,412	158,136	(2)	(10,152)	(6.4%)
Non-certificated temporary salaries and benefits	-	18,814	-	7,155	-	11,659	163.0%
Dues and fees	-	344	-	352	-	(8)	(2.2%)
Rental equipment and facilities	-	635	-	740	-	(105)	(14.2%)
Maintenance and repairs	-	1,095	-	1,316	-	(221)	(16.8%)
Insurance	-	2	-	8	-	(6)	(75.8%)
Professional services	-	11,029	-	11,651	-	(622)	(5.3%)
Utilities	-	236	-	259	-	(23)	(8.6%)
Transportation charges	-	41	-	1,322	-	(1,281)	(96.9%)
Travel and subsistence	-	85	-	152	-	(67)	(44.1%)
Other supplies	-	22,855	-	40,764	-	(17,908)	(43.9%)
Minor equipment	-	3,388	-	2,531	-	857	33.8%
Textbooks and materials	-	937	-	689	-	248	36.0%
Interest and finance	-	20	-	26	-	(5)	(20.2%)
Other (uncollectible accounts)	-	298	-	3,159	-	(2,862)	(90.6%)
Total expense	9,093	1,014,261	9,071	1,007,146	22	7,115	0.7%

School Improvement

Central Supports

The central supports of the School Improvement Service Unit are directly linked to system-wide priorities reflected by CBE values and within the CBE's Education Plan.

Central portfolios provide specific leadership, guidance, and supports to further the work in and across schools. Two Education Directors have a centrally based portfolio. These two portfolios are Research and Strategy and Inclusive Education. Due to the nature of the work within these portfolios, these roles focus system-level work across all Areas. Education Directors are assigned to Areas and also have specific portfolios. Although these are central supports, the work of certificated staff in these positions is directly linked to schools. This involves the development of system resources for teaching and learning, the provision of professional learning, organization and support for delivery of programs, and responding to future needs. The specific portfolios supported by Education Directors include:

- Alternative Programs
- Athletics, Student Activities and Off-Site Activities
- Complementary Curriculum
- Core Curriculum
- Early Learning
- Education Partnerships & Campus Calgary/ Open Minds (CCOM)
- English Language Learners
- Global Learning
- High School Success
- Indigenous Education
- Languages
- Student Voice
- Teaching and Learning with Technology & Learning Resources

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	148	19,146	115	15,505	33	3,641	23.5%
Certificated temporary salaries and benefits	-	520	-	433	-	87	20.0%
Non-certificated permanent salaries and benefits	236	26,761	113	12,170	123	14,591	119.9%
Non-certificated temporary salaries and benefits	-	566	-	1,160	-	(594)	(51.2%)
Dues and fees	-	110	-	73	-	37	50.4%
Maintenance and repairs	-	4	-	22	-	(18)	(81.1%)
Insurance	-	1	-	1	-	-	-
Professional services	-	487	-	908	-	(421)	(46.4%)
Utilities	-	62	-	62	-	-	(0.3%)
Transportation charges	-	-	-	18	-	(18)	(100.0%)
Travel and subsistence	-	56	-	178	-	(121)	(68.4%)
Other supplies	-	1,127	-	1,623	-	(496)	(30.6%)
Minor equipment	-	24	-	15	-	9	62.1%
Textbooks and materials	-	190	-	50	-	139	275.9%
Amortization	-	102	-	196	-	(93)	(47.6%)
Interest and finance	-	1	-	1	-	-	-
Total expense	384	49,157	228	32,414	156	16,743	51.7%

Note: Some central support staff were previously reported under school-based staff. To correctly represent the proper hierarchy of where staff report, these FTEs have been moved under the School Improvement service unit. Examples include: Psychologists, Speech Language Pathologists, Occupational and Physical Therapists, Early Childhood Practitioners, School Family Liaisons, Behaviour Support Workers, Braille Assistants Strategists, and Learning Leaders

Service Unit Corporate Accounts

	Chief Superintendent Office	Communication and Engagement Services	Corporate Revenue	Facilities and Environmental Services	Finance and Technology Services	General Counsel	Human Resources	School Improvement	Education Matters	Total 2020-21	Total 2019-20
in \$000s											
Expenses											
Certificated salaries and benefits	-	-	-	-	1,413	-	1,795	26	-	3,234	3,700
Non-certificated salaries and benefits	-	29	-	1,404	722	-	294	-	487	2,936	4,102
Dues and fees	-	-	-	-	-	-	1,295	-	-	1,295	1,219
Rental equipment and facilities	-	-	-	10,447	-	-	-	-	22	10,469	9,197
Maintenance and repairs	-	-	-	11,109	3,487	-	-	-	-	14,596	17,406
Insurance	-	-	-	9,351	-	-	-	-	-	9,351	7,408
Professional services	-	92	145	4,817	1,518	528	2,224	2,188	32	11,544	11,208
Utilities	-	-	-	23,364	3,909	-	-	-	-	27,273	21,887
Transportation charges	-	-	-	33,369	-	-	-	-	-	33,369	39,438
Travel and subsistence	-	-	-	41	-	-	-	-	-	41	44
Other supplies	159	-	-	1,963	2,160	-	1,481	-	1,914	7,677	3,829
Amortization	-	-	-	51,379	14,239	-	-	2,703	-	68,321	67,494
Interest and finance charges	-	-	-	-	1,136	-	-	-	-	1,136	1,575
Other (uncollectible accounts)	-	-	3,128	-	265	-	-	-	-	3,393	3,821
Total expenses	159	121	3,273	147,243	28,848	528	7,089	4,917	2,455	194,635	192,327

There are costs that are managed by respective service units on behalf of the organization. These costs are largely non-discretionary, at least in the short to medium term, as they cannot be easily reduced without significant impact to CBE operations. For example, insurance costs. Specific service units are responsible for monitoring these costs and thus have these items included in their budget. As these costs are incurred for the entire system, they are grouped and presented together here as 'corporate accounts' for illustrative purposes.

Below is an overview of some activities which are typically incurred in corporate accounts, including:

Communication and Engagement Services	Delivering consistent and timely information to communities, facilitating engagement opportunities, corporate partnerships
Facilities and Environmental Services	Utilities, amortization, insurance, student transportation (charter buses, Handi-bus, taxis), maintenance, repair costs, etc.
Finance and Technology Services	Technology licenses, subscription and fees, amortization for board funded assets, etc.
General Counsel	External legal counsel fees
Human Resources	Professional Improvement Fellowship (per the ATA Collective Agreement), secondments, staff development funds, etc.
School Improvement	Programs supporting suicide prevention and therapeutic intervention, the budget for Calgary Police Services school resource officers, and amortization for the student information system
EducationMatters	In accordance with Public Sector Accounting Standards, EducationMatters is consolidated for the CBE's financial reporting purposes

General Counsel

General Counsel provides the business functions of law, privacy and access. The service unit handles the CBE's Administrative Regulation development, contract administration, Corporate Secretary and administrative support to the Board of Trustees.

The service unit supports students, schools and the CBE by:

- Managing the legal affairs of the CBE by providing and coordinating the delivery of legal services on behalf of the institution (internal and external counsel);
- Overseeing CBE's compliance with applicable laws, regulations and policies;
- Managing the CBE's privacy interests and compliance with the *Freedom of Information and Protection of Privacy Act* ("FOIP") including administration of FOIP access requests, reviews and inquiries;
- Coordinating development of the CBE's administrative regulations and procedures;
- Providing legal counsel to the Board of Trustees and the Chief Superintendent;
- Representing CBE before administrative tribunals and in negotiations;
- Providing governance support and advice to the Board of Trustees and senior administration;
- Providing training and support to schools and service units on complex education law and privacy law issues; and
- Providing advice and support on CBE's contract management, partnership and procurement processes

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	1	153	1	158	-	(5)	(3.2%)
Non-certificated permanent salaries and benefits	10	1,255	10	1,101	-	154	14.0%
Dues and fees	-	9	-	7	-	2	30.8%
Professional services	-	27	-	23	-	5	20.7%
Utilities	-	3	-	3	-	(0)	(3.4%)
Travel and subsistence	-	-	-	1	-	(1)	(100.0%)
Other supplies	-	12	-	8	-	4	55.2%
Minor equipment	-	5	-	0	-	4	1342.2%
Textbooks and materials	-	17	-	11	-	6	48.3%
Amortization	-	19	-	21	-	(3)	(12.1%)
Total expense	11	1,500	11	1,334	-	166	12.5%

Facilities and Environmental Services

Facilities and Environmental Services (FES) provides students and employees with quality learning and working environments. FES works closely with students, parents, communities, the City of Calgary and the Government of Alberta to provide support and services including:

- Student accommodation planning;
- Student transportation;
- Facility construction, renovation and maintenance;
- Building operations;
- Leasing, disposition and acquisition of real property;
- CBE emergency, security, risk, health and safety services;
- Environmental stewardship; and
- Internal mail and delivery services.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	-	-	68	-	(68)	(100.0%)
Certificated temporary salaries and benefits	-	-	-	1	-	1	(100.0%)
Non-certificated permanent salaries and benefits	205	20,373	208	20,618	(3)	(246)	(1.2%)
Non-certificated temporary salaries and benefits	-	951	-	1,299	-	(349)	(26.8%)
Dues and fees	-	57	-	54	-	3	6.1%
Rental equipment and facilities	-	-	-	6	-	(6)	(100.0%)
Maintenance and repairs	-	6,987	-	6,428	-	559	8.7%
Professional services	-	587	-	769	-	(183)	(23.7%)
Utilities	-	118	-	140	-	(22)	(15.7%)
Travel and subsistence	-	70	-	81	-	(10)	(12.8%)
Other supplies	-	3,205	-	1,411	-	1,794	127.2%
Minor equipment	-	16	-	16	-	(0)	(1.4%)
Amortization	-	2,442	-	2,876	-	(434)	(15.1%)
Total expense	205	34,805	208	33,765	(3)	1,040	3.1%

Communication and Engagement Services

Communication and Engagement Services (CES) creates and delivers consistent and timely communication to various stakeholders including families, students, staff, government, and members of the broader community. This centralized department provides ongoing communication, community engagement and partnership advice and support to schools, service units, the Board of Trustees and in support of CBE priorities. The department also manages and provides support for the public, internal and school websites, CBE social media accounts and other technology tools used by schools and service units.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	125	-	148	-	(23)	(15.4%)
Non-certificated permanent salaries and benefits	20	2,171	20	2,379	-	(208)	(8.7%)
Non-certificated temporary salaries and benefits	-	22	-	2	-	20	1201.7%
Professional services	-	16	-	93	-	(77)	(82.5%)
Utilities	-	7	-	8	-	(1)	(15.4%)
Travel and subsistence	-	0	-	1	-	(1)	(98.2%)
Other supplies	-	558	-	939	-	(380)	(40.5%)
Minor equipment	-	5	-	22	-	(17)	(78.0%)
Total expense	20	2,905	20	3,592	-	(687)	(19.1%)

Finance and Technology Services

Finance and Technology Services is made up of three integrated teams, including Finance, IT operations (ITS) and IT Client Support (CTS). These groups provide financial support and technical services to ensure resources are available to create a personalized learning environment for students including:

- Supporting sound financial practises across the CBE;
- Providing financial administration of fee-based services, waivers and collections;
- Monitoring and reporting financial performance through the annual budget and financial reporting periods throughout the year;
- Ensuring the best deals possible for purchased goods and services;
- Paying bills on time;
- Building and supporting CBE's technology infrastructure, integrity and security;
- Supporting the operation of approximately 300,000 discrete devices across 260 sites;
- Supporting students year-round with access to services, digital resources and managing the massive volumes of data generated annually;
- Working to ensure computers, tablets, printers, displays, etc. are available and working for all of CBE; and
- Supporting the myriad of software solutions that are part and parcel part of the modern learning environment.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	11	1	27	(1)	(16)	(59.7%)
Certificated temporary salaries and benefits	-	4	-	2	-	2	174.1%
Non-certificated permanant salaries and benefits	175	21,462	183	20,620	(8)	842	4.1%
Non-certificated temporary salaries and benefits	-	468	-	320	-	148	46.3%
Dues and fees	-	191	-	106	-	85	80.4%
Maintenance and repairs	-	0	-	8	-	8	(98.7%)
Professional services	-	492	-	359	-	133	36.9%
Utilities	-	29	-	28	-	1	6.6%
Travel and subsistence	-	23	-	29	-	(6)	(21.4%)
Other supplies	-	72	-	50	-	22	41.6%
Minor equipment	-	85	-	54	-	31	58.2%
Amortization	-	5,540	-	5,139	-	401	7.8%
Total expense	175	28,377	184	26,742	(9)	1,635	6.1%

Human Resources

Human Resources supports employees with all matters related to their employment relationship with the CBE. They support over 14,000 employees and proactively recruit talent while balancing current and future projected needs. The team oversees recruitment, total rewards, workforce planning, labour and employee relations, advisory services, employee development, payroll, the human resources management system, the Employee Health Resource Centre, operations and integrated solutions.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	7	913	7	1,074	-	(160)	(14.9%)
Certificated temporary salaries and benefits	-	42	-	22	-	20	88.8%
Non-certificated permanant salaries and benefits	97	10,612	96	9,964	1	648	6.5%
Non-certificated temporary salaries and benefits	-	1,054	-	703	-	351	49.9%
Dues and fees	-	44	-	8	-	36	468.9%
Professional services	-	671	-	382	-	289	75.6%
Utilities	-	22	-	24	-	(2)	(7.4%)
Travel and subsistence	-	2	-	5	-	(3)	(59.2%)
Other supplies	-	24	-	36	-	(12)	(33.8%)
Minor equipment	-	2	-	5	-	(3)	(66.9%)
Textbooks and materials	-	1	-	2	-	(1)	(89.0%)
Amortization	-	31	-	45	-	(14)	(30.4%)
Total expense	104	13,418	103	12,270	1	1,148	9.4%

Chief Superintendent's Office

The Chief Superintendent's office leads strategic planning for student success based on the Board of Trustees' values and policies. The Chief Superintendent, as both the Chief Executive Officer and Chief Educational Officer, develops the Education Plan to improve student success and ensures that students and their learning are at the centre of organizational decisions.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	1	352	1	363	-	(10)	(2.9%)
Non-certificated permanent salaries and benefits	2	179	2	188	-	(9)	(5.0%)
Dues and fees	-	4	-	2	-	2	102.1%
Rental equipment and facilities	-	-	-	23	-	(23)	(100.0%)
Professional services	-	14	-	9	-	5	64.8%
Utilities	-	2	-	2	-	(0)	(10.2%)
Travel and subsistence	-	0	-	2	-	(2)	(99.5%)
Other supplies	-	2	-	2	-	(1)	(32.8%)
Minor equipment	-	1	-	-	-	1	-
Textbooks and materials	-	-	-	2	-	(2)	(100.0%)
Total expense	3	554	3	593	-	(39)	(6.5%)

Board of Trustees

The Board of Trustees represent, lead and serve Calgarians and govern the CBE. This is done by establishing expectations for organizational results and quality operational performance and then monitoring actual performance against those expectations. This monitoring takes place at public board meetings. As part of its role, the Board connects with key stakeholders and advocates for the needs of the system with elected officials such as MLAs and City Councillors.

The Board of Trustees includes all items related to the governance of the organization including Trustee remuneration, office expenses and travel costs, financial audit fees, election costs, and Alberta School Boards Association fees. The Board of Trustees does not include the cost of services and supports provided by the service units in delivering on the Board's governance responsibilities. Service and support costs to the Board are absorbed by the relevant service unit. Staff who directly support and manage the proceedings of the Board of Trustees are included in General Counsel.

Expenses	Actuals 2020-21		Actuals 2019-20		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Non-certificated permanent salaries and benefits	-	353	-	385	-	(32)	(8.3%)
Dues and fees	-	255	-	261	-	(6)	(2.4%)
Professional services	-	680	-	643	-	37	5.8%
Utilities	-	1	-	1	-	(0)	(46.5%)
Travel and subsistence	-	4	-	12	-	8	(60.6%)
Other supplies	-	2	-	2	-	(0)	(7.1%)
Total expense	-	1,295	-	1,304	-	(9)	(0.7%)

Appendix II – Account and Block Descriptions

Account information

The CBE's classification and use of accounts is regulated by the reporting requirements of Alberta Education. Revenues are grouped by source and expenditures are categorized by both object and program (sometimes referred to as 'block'). The main revenue and expense categories include:

Revenues	
Alberta Education	All revenues sourced from Alberta Education. Also included are payments made by Alberta Education to the Alberta Teachers' Retirement Fund on behalf of the CBE as well as revenues recognized for facility-related capital funding from Alberta Education.
Fees	Fees charged to parents for transportation, noon supervision, student supplies fee as well as other fees charged directly by schools.
Sales of Services and Products	Adult, international student and continuing education fees as well as revenues from the provision of sales and services.
Other revenue includes	<p>Investment income — Interest, dividends and realized gains on the sale of investments.</p> <p>All other revenue — Gifts and donations, fundraising and rental of facilities.</p> <p>Federal Government and First Nations — All revenue received from the Federal Government including payments related to tuition fees for First Nations, Métis and Inuit students.</p>

Expenditures by object:	
Salaries and benefits	All salaries paid to employees and all benefits paid on behalf of employees including contributions to pension plans; employment insurance, Workers Compensation Board and Canada Pension Plan premiums; as well as the cost for extended health and dental benefit plans. The CBE does not have any bonus plans or arrangements for superintendents or other management staff.
Services, contracts and supplies	Cost of supplies, materials and services rendered.
Other (amortization, interest, uncollectible accounts)	Amortization of tangible capital assets, interest and financing charges and uncollectible accounts (bad debts) expense.

Expenditures by program/block	
Instruction: Pre-K	Instruction (Pre-K) is comprised of the delivery of early childhood instruction in schools and support provided for early childhood instruction centrally. This includes Pre-Kindergarten, third year Kindergarten severe and moderate language delay.
Instruction: K – 12	Instruction (Grades K – 12) is comprised of both the delivery of Grades K– 12 instruction in schools as well as school administration and centrally provided support for the delivery of Grades K – 12 instruction.
System Administration	Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction. This is a targeted grant and if spending exceeds the allotted amount, funding will be reduced in the following year.
Transportation	All activities directly related to transporting students to and from school and the support to maintain the program.
Operations and maintenance	<p>This is a targeted grant allocation. Any unspent allocation is tracked and accounted for in an accumulated reserve schedule for future expenditures in operations and maintenance.</p> <p>School boards may use these funds for operations and maintenance and not in other areas of the education system. However, additional spending could occur in the total operations and maintenance schedule from other grants of the Assurance Framework.</p> <p>Costs associated with the operation and maintenance of all school buildings and maintenance shop facilities (excluding transportation facilities).</p>
External services	External services include services offered outside the CBE's regular educational programs for Kindergarten – Grade 12 students such as continuing adult education and the noon supervision program. This also includes portions of the lease that the CBE is actively pursuing sub-leasing.

Appendix III – Centrally Managed Fees

Fee Revenue Summary

The following fees were centrally set and managed:

	Actuals 2020-21	Actuals 2019-20
(in \$'s)		
Transportation	-	\$365
Noon supervision (4/5 day)	\$275-305	\$275-305
Student supplies fee (K - Grade 9)	\$20-40	-

Transportation fees

	Actuals 2020-21	Actuals 2019-20	Increase/ (Decrease)
(in \$000s)			
Government grants and other	39,000	36,089	2,911
Central administration	1,075	1,138	(63)
Transportation services	32,450	39,439	(6,989)
Other supplies and services	1,343	475	868
Additional Cleaning costs	926	-	926
Waivers*	(79)	715	(794)
Uncollectible accounts	122	511	(389)
Total transportation costs	35,837	42,278	(6,441)
Funding gap	3,163	(6,189)	9,352
Fees	-	5,110	(5,110)
Net (deficit) / surplus	3,163	(1,078)	4,241

The CBE arranges transportation for students by contracting with yellow school bus providers or working with Calgary Transit to ensure transportation is available to move students safely, reliably, affordably and in alignment with bell times. A total of 33,900 students were transported in the 2020-21 year; 13,700 students were on yellow school buses, while 20,200 used Calgary Transit. This is a decrease of 8,600 compared to the 2019-20 year, in which 42,500 students were transported; of which 23,500 students were on yellow school buses, and 19,000 used Calgary Transit.

The CBE recognizes the need to support student access to public education during the challenging times created by the pandemic. The decision has been made to provide a full refund of transportation fees paid to all yellow school bus riders who were registered as of February 28, 2021. A total of \$3.7 million dollars was refunded to riders.

In addition to the board's decision to subsidize transportation fees in 2020-21, the CBE is reducing student transportation fees by 40% for the 2021-22 school year. Moving forward the CBE will continue to manage transportation service levels within our budget and with reasonable fees as guided by feedback gathered in 2020-21.

Noon supervision fees

Fee rates were set at a level that covered the majority of the anticipated cost of running the program. Lunchroom staff are hired for a minimum of two hours per day (per the Staff Association collective agreement), however, only 1.5 hours of labour are charged to the noon supervision program for which fees are recovered. The remaining 0.5 hours per day must be covered by each school's budget. In 2020-21, the average number of students attending the noon supervision program was 46,023. This was a decrease of 10,075 students, or 18.0% over the 2019-20 average student count of 56,098.

	Actuals 2020-21	Actuals 2019-20	Increase/ (Decrease)
(in \$000s)			
Available funding	-	-	-
Lunchroom staff	8,615	9,349	(734)
Central administration	409	359	50
Contracts and services	282	346	(64)
Waivers	967	1,453	(486)
Uncollectible accounts	1,173	1,038	135
			-
Total noon supervision costs	11,446	12,544	(1,098)
Funding gap	(11,446)	(12,544)	1,098
Fees	11,554	10,376	1,178
Net (deficit) / surplus	108	(2,168)	2,276

Student supplies fees

	Actuals 2020-21	Actuals 2019-20	Increase/ (Decrease)
(in \$000s)			
Available funding	-	-	-
Supplies purchased	2,135	-	2,135
Additional supplies purchased due to COVID	898	-	898
Fees collected	3,033	-	3,033
Net (deficit) / surplus	-	-	-

The Student Supplies Fee was introduced in 2020-21. The Student Supplies Fee (SSF) covered the cost of individual student supplies (pens, pencils, crayons, glue, etc.) used by students for Kindergarten through Grade 9 over the course of the school year.

Appendix IV – Financial Health Matrix

Current Year – Short Term Financial Health Indicators						
Indicator	Metric / Ratio	2017-18	2018-19	2019-20	2020-21	Status
						F - favorable = - neutral U - unfavorable
Ability to meet financial obligations in the current school year	Current Assets to Current Liabilities. <i>Why it is important:</i> Current assets should equal or exceed current liabilities to ensure the CBE is able to meet current year financial obligations.	1.74	1.72	2.55	2.17	F
Current year operational flexibility	Percent of Line of Credit in use at end of year <i>Why it is important:</i> The lower the utilization of the Line of Credit the better.	0%	0%	0%	0%	F
Debt Affordability	Debt servicing costs as a percent of total CBE spending. <i>Why it is important:</i> Lower debt servicing costs mean the CBE has greater ability to take on debt to moderate impacts on programs, services and supports.	0.06%	0.06%	0.09%	0.06%	F
Debt Affordability	Debt as a percent of total CBE assets <i>Why it is important:</i> The lower the percentage the better as it means the CBE has greater ability to take on debt to address emerging unfunded infrastructure cost.	0.87%	0.88%	0.86%	0.86%	F
Overall Health	Net Assets/Net Debt adjusted for deferred revenue related to new school construction /modernizations <i>Why it is important:</i> Net assets means the CBE is managing its costs and assets in a sustainable way. (* - information not presented in a manner to report correctly)	*	\$213,282	\$225,017	\$216,616	F
Ability to respond to short-term revenue changes	Operating reserves available for use. Days of operation that can be funded by Operating reserves <i>Why it is important:</i> Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs.	\$25,977,000 (3.5 days)	\$23,802,000 (3 days)	\$41,477,000 (5.5 days)	\$38,777,000 (5.2 days)	=
Ability to respond to short-medium term infrastructure pressures	Capital reserves available for use. Capital reserves available for use as a percent of total assets at net book value <i>Why it is important:</i> Capital reserve amounts provide the CBE with the ability to address emerging unfunded infrastructure (buildings, technology, furniture, fixture, and equipment) needs to maintain programs, services and supports.	\$24,200,000 1.58%	\$28,846,000 1.88%	\$34,341,000 2.19%	\$41,863,000 2.63%	F

Medium - Long Term Financial Health Indicators						
Indicator	Metric / Ratio	2017-18	2018-19	2019-20	2020-21	Status
						F - favorable
						= - neutral
						U - unfavorable
Health of CBE School Infrastructure	Estimated Deferred Maintenance	\$162,000,000	\$173,000,000	\$173,000,000	\$171,000,000	U
Why it is important: Deferred maintenance is the estimated cost to repair/upgrade the major building systems that are currently operating beyond their designed service life. An increase in deferred maintenance over time is an indicator of significant future cost and risk.						
Potential Future Cash Outflows related to CBE School Infrastructure	Asset Retirement Obligations and Liabilities related to Contaminated Sites	\$327,000	\$327,000	\$2,127,000	\$6,067,000	U
Why it is important: The requirement to restore certain schools and property that may require remediation is a cost that will need to be outlaid at some point in the future.						
Ability to continue to fund current levels of programs, services, and supports	Per student funding from Alberta Education.	\$9,057	\$9,087	\$8,661	\$8,818*	=
*Per student funding from Alberta Education including one-time Safe Return to Class Funding would equate to \$9,191						
Why it is important: Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources.						
Enrolment each year	Year over year change in enrolment growth	2,544	1,728	2,390	(3,168)	U
Why it is important: Increasing enrolment over time is an indicator that costs will continue to increase as programs, services and supports will need to support more students. This includes the need for additional learning spaces which can include the need for new schools. With a weighted moving average funding model, enrolment growth over time means that funding growth will lag actual enrolment. The faster the growth, the greater the lag. Accordingly, the rate of growth over time can indicate a need to re-evaluate programs, services and supports for students.						
Incremental costs change due to compliance with contractual agreements	Change in average teacher salary year over year.	\$100,771	\$100,453	\$101,000	\$102,334	U
Why it is important: The average teacher salary is one of the most significant factors in driving total CBE spending. Flat or falling average teacher salaries indicates an ongoing ability to fund programs, services and supports. An increase in average teacher salaries over time may impact on the ability to maintain programs, services and supports.						
Incremental cost growth due to inflationary pressure on non-compensation costs	Statistics Canada annual inflation rate for Calgary Alberta	2.26%	1.64%	1.19%	4.90%	U
Why it is important: Over time, the cost of most inputs into public education increase due to inflation. Monitoring the inflation rate for Calgary over time allows decision makers to assess the continued affordability and sustainability of programs, services and supports.						
Ability of the CBE to accommodate incremental enrolment growth	Overall system utilization rate.	83%	85%	86%	84%	=
Why it is important: The quality and availability of learning spaces plays a significant role in student outcomes. An increase in system utilization rates indicates an increased risk of crowding, potentially lower quality learning spaces, and the need for new or expanded facilities. Conversely, a fall in system utilization rates over time may indicate a need to close or shrink existing learning spaces to ensure the sustainability of programs, services and supports.						

Appendix V – Reserves

CALGARY BOARD OF EDUCATION
2020-21 PROPOSED USE OF OPERATING RESERVES (in \$ thousands)

<u>Description</u>	Reserves balance Sep. 1, 2020	2020-21 Budget planned use of reserves ⁽¹⁾	2020-21 proposed use of reserves	Reserves balance Aug. 31, 2021
Accumulated operating reserves				
<i>Available for use reserves</i>				
Fiscal stabilization reserve	37,547	(2,716)	(183)	37,364
<i>Restricted reserves</i>	-			-
EducationMatters flow-through funds ⁽²⁾	2,089	-	79	2,168
Changes in accounting policy reserve	(10,164)	-		(10,164)
Total operating reserves	29,472	(2,716)	(104)	29,368
Designated operating reserves				
School decentralized budgets	9,436		(1,932)	7,504
Instructional and service unit initiatives	2,569		(664)	1,905
Total designated funds	12,005	-	(2,596)	9,409
Total operating reserves and designated funds	41,477	(2,716)	(2,700)	38,777
Capital reserves				
Building reserve	17,388	-		17,388
Other capital reserves ⁽³⁾	16,155		7,522	23,677
Plant, operations and maintenance	798	-		798
Total capital reserves	34,341	-	7,522	41,863
Total reserves	75,818	(2,716)	4,822	80,640

(1) Approved by the Board of Trustees on May 26, 2020.

(2) This reserve is the result of consolidating EducationMatters into the CBE's financial statements in accordance with accounting standards.

(3) Includes designated capital funds of \$18 million (2020 - \$10.5 million) carried forward for projects that were in progress and will continue into 2021-22.

Appendix VI – Summary of Third Party Invoices

Summary of third party invoices

For the year ending August 31, 2021

Category	Number of Vendors	% of Vendors	Total Amount	% of Total Amount
Total payments amount is greater than \$250,000	115	3%	623,848,861	95.78%
Total payments amount is between \$200,000 and \$250,000	14	0%	3,125,626	0.48%
Total payments amount is between \$100,000 and \$200,000	60	2%	8,482,809	1.30%
Total payments amount is between \$50,000 and \$100,000	80	2%	5,503,335	0.84%
Total payments amount is less than \$50,000	3610	93%	10,383,144	1.59%
Grand Total	3879	100%	651,343,775	100.00%

Summary of third party invoices with total payment value > \$250,000

For the year ending August 31, 2021

CATEGORY	Number of Vendors	Total Amount	% of Total Amount
SALARIES & BENEFITS	13	430,561,595	69.02%
CONSTRUCTION, MAINTENANCE & REPAIR	35	41,351,057	6.63%
TRANSPORTATION	4	34,733,294	5.57%
UTILITIES	6	26,542,657	4.25%
SUPPLIES (SUPP) & OTHER SERVICES	24	23,222,335	3.72%
TANGIBLE CAPITAL ASSETS	10	19,518,079	3.13%
RENTAL EQUIPMENT & FACILITY	4	16,346,936	2.62%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	8	11,448,421	1.84%
INSURANCE	2	9,658,653	1.55%
P-CARD TRANSACTIONS	1	4,801,176	0.77%
MINOR EQUIPMENT <\$5000	4	2,650,687	0.42%
DONATIONS	2	1,808,482	0.29%
FLOW THROUGH FROM AB ED	1	948,404	0.15%
DUES & FEES (D&F)	1	257,083	0.04%
Grand Total	115	623,848,861	100.00%

Details of third party invoices with total payment value >\$250,000 For the year ending August 31, 2021

Category	Total Amount	% of Total Amount
SALARIES & BENEFITS	430,561,595	69.02%
RECEIVER GENERAL FOR CANADA	236,554,589	37.92%
BOARD OF ADMINISTRATORS	73,325,167	11.75%
SUN LIFE ASSURANCE COMPANY OF CANADA	54,962,817	8.81%
ALBERTA PENSIONS ADMINISTRATION CORP.	32,078,269	5.14%
ASEBP - ALBERTA SCHOOL EMPLOYEE BENEFIT PLAN	13,779,885	2.21%
ALBERTA TEACHERS' ASSOCIATION	11,864,510	1.90%
WORKERS' COMPENSATION BOARD	3,544,046	0.57%
CBE STAFF ASSOCIATION	1,550,216	0.25%
ALBERTA BLUE CROSS	984,535	0.16%
CANADIAN UNION OF PUBLIC EMPLOYEES LOCAL 40	753,152	0.12%
THE CANADA LIFE ASSURANCE COMPANY	473,934	0.08%
MANULIFE	404,077	0.06%
LONDON LIFE INSURANCE CO.	286,397	0.05%
CONSTRUCTION, MAINTENANCE & REPAIR	41,351,057	6.63%
WESTERN WEATHER PROTECTOR LTD.	8,247,664	1.32%
FLYNN CANADA LTD.	6,459,216	1.04%
GREAT NORTHERN PLUMBING INC.	2,646,752	0.42%
CHISHOLM INDUSTRIES LTD.	2,530,060	0.41%
CHANDOS CONSTRUCTION LTD.	2,409,727	0.39%
AINSWORTH INC.	2,296,317	0.37%
HALBRO CONSTRUCTION LTD	1,737,557	0.28%
TRU-CRAFT ROOFING (2005) LTD.	1,409,164	0.23%
BLACK & MCDONALD LTD.	1,331,207	0.21%
WEST SOURCE ENTERPRISES INC.	1,053,779	0.17%
NEXT ARCHITECTURE INC.	1,032,521	0.17%
FWBA ARCHITECTS	717,037	0.11%
STANTEC ARCHITECTURE LTD.	698,717	0.11%
BIG COUNTRY PLASTERING LTD.	669,340	0.11%
SELETECH ELECTRICAL ENTERPRISES LTD.	624,865	0.10%
ALLIED PROJECTS LTD.	603,207	0.10%
BOULDER MECHANICAL CONTRACTORS LTD.	477,117	0.08%
LEAR CONSTRUCTION MANAGEMENT LTD.	472,377	0.08%
DEVITT & FORAND CONTRACTORS INC.	464,809	0.07%
ZEIDLER ARCHITECTURE	443,545	0.07%
YEAR ROUND LANDSCAPING	435,181	0.07%
BOW RIVER ROAD WORK CONTRACTING LTD.	402,957	0.06%
RUSSPET CONSTRUCTION LTD.	381,314	0.06%
D. OWEN CONSTRUCTION LTD.	377,666	0.06%
TROTTER & MORTON BLDG TECH. INC	363,581	0.06%
TMP CONSULTING ENGINEERS (ALBERTA) LTD.	357,799	0.06%
WILLIAMS ENGINEERING CANADA	339,362	0.05%
CRESTVIEW ELECTRIC LTD.	337,214	0.05%
WOLSELEY CANADA INC.	314,162	0.05%
MCW HEMISPHERE LTD.	306,430	0.05%
PETRA CONTRACT SERVICES LTD.	301,836	0.05%
EMM DECORATING & GRAFFITI REMOVAL LTD.	293,549	0.05%
CBSTUDIO ARCHITECTURE INC.	281,510	0.05%
EXP SERVICES INC.	279,605	0.04%
FOOTHILLS DECORATING PARTNERSHIP	253,913	0.04%

Category	Total Amount	% of Total Amount
TRANSPORTATION	34,733,294	5.57%
SOUTHLAND TRANSPORTATION LTD.	24,374,870	3.91%
4SEASONS TRANSPORTATION LTD.dba 1323179 ALBERTA LTD.	8,666,867	1.39%
DREAMS TRANSPORTATION LTD.	1,264,948	0.20%
IMPERIAL OIL LTD.	426,609	0.07%
UTILITIES	26,542,657	4.25%
DIRECT ENERGY BUSINESS SERVICES	19,229,473	3.08%
AXIA FIBRENET LTD.	2,523,665	0.40%
CITY OF CALGARY	2,133,041	0.34%
AXIA SUPERNET LTD.	1,277,993	0.20%
TELUS COMMUNICATIONS INC.	833,346	0.13%
WASTE MANAGEMENT OF CANADA CORP.	545,139	0.09%
SUPPLIES (SUPP) & OTHER SERVICES	23,222,335	3.72%
SWISH MAINTENANCE LIMITED	4,579,399	0.73%
NOSE CREEK ELECTRICAL SERVICES INC.	3,133,599	0.50%
GRAND & TOY	2,343,477	0.38%
ORACLE CANADA ULC	2,167,724	0.35%
INSIGHT CANADA INC.	1,115,318	0.18%
D2L CORPORATION	1,047,008	0.17%
BRAUN ELECTRICAL SERVICES LTD.	968,069	0.16%
APPLE CLEANING SUPPLIES LTD.	864,898	0.14%
BUNZL CLEANING & HYGIENE	649,691	0.10%
SUPREME OFFICE PRODUCTS LTD	621,045	0.10%
SPICERS CANADA ULC	616,737	0.10%
CHARTER TELECOM, INC.	553,881	0.09%
CALGARY MEALS ON WHEELS	552,450	0.09%
UNITED LIBRARY SERVICES INC.	501,397	0.08%
SPORTFACTOR INC.	477,540	0.08%
C.C. CRAIG SECURITY DISTRIBUTORS	434,258	0.07%
ROGERS WIRELESS INC.	426,269	0.07%
SPECTRUM EDUCATIONAL SUPPLIES LIMITED	386,131	0.06%
SYSCO CALGARY, A DIVISION OF SYSCO CANADA INC.	368,014	0.06%
DONE RITE EQUIPMENT SALES & SERVICE	313,827	0.05%
BGE INDOOR AIR QUALITY SOLUTIONS LTD.	297,943	0.05%
IDEASOURCE RECOGNITION & REWARDS INC.	284,570	0.05%
SAIT POLYTECHNIC	262,774	0.04%
WEST CANADIAN DIGITAL IMAGING INC.	256,316	0.04%

Category	Total Amount	% of Total Amount
TANGIBLE CAPITAL ASSETS	19,518,079	3.13%
PC CORP INC.	10,664,680	1.71%
AVI-SPL CANADA LTD.	2,819,198	0.45%
SOLARE CANADA INC.	1,283,910	0.21%
APPLE CANADA INC.	994,404	0.16%
SPACES INC.	911,916	0.15%
LASERNETWORKS INC.	897,815	0.14%
POWERSCHOOL GROUP LLC	730,982	0.12%
INSYNC SYSTEMS INC.	468,327	0.08%
PRINTERWORKS WEST INC.	411,036	0.07%
ACCESSSMT HOLDINGS LTD.	335,812	0.05%
RENTAL EQUIPMENT & FACILITY	16,346,936	2.62%
BENTALL GREENOAK (CANADA) LIMITED PARTNERSHIP	15,041,617	2.41%
IMPERIAL PARKING CANADA CORP.	569,961	0.09%
BENTALLGREENOAK (CANADA) LP (SAFRAN OP)	481,900	0.08%
BOWNESS BUILDING CORP.	253,457	0.04%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	11,448,421	1.84%
HULL SERVICES	5,769,423	0.92%
S.I. SYSTEMS PARTNERSHIP	1,649,023	0.26%
ALBERTA HEALTH SERVICES	1,095,613	0.18%
SOCIETY FOR TREATMENT OF AUTISM	860,573	0.14%
WOOD'S HOMES	799,298	0.13%
DLA PIPER (CANADA) LLP	525,561	0.08%
LEARNING BAR INC., THE	415,170	0.07%
IRON MOUNTAIN CANADA	333,761	0.05%
INSURANCE	9,658,653	1.55%
MARSH CANADA LIMITED	5,752,066	0.92%
URBAN SCHOOLS INSURANCE CONSORTIUM	3,906,587	0.63%
P-CARD TRANSACTIONS	4,801,176	0.77%
BANK OF MONTREAL	4,801,176	0.77%
MINOR EQUIPMENT <\$5000	2,650,687	0.42%
CDW CANADA	1,585,649	0.25%
MARSON EQUIPMENT LTD	399,107	0.06%
LONG & MCQUADE LTD.	375,962	0.06%
SOFTWARE4SCHOOLS.CA	289,969	0.05%
DONATIONS	1,808,482	0.29%
PARKS FOUNDATION CALGARY	1,117,714	0.18%
EducationMatters	690,768	0.11%
FLOW THROUGH FROM AB ED	948,404	0.15%
TSUUT'INA NATION EDUCATION DEPARTMENT	948,404	0.15%
DUES & FEES (D&F)	257,083	0.04%
ALBERTA SCHOOL BOARDS ASSOCIATION	257,083	0.04%
Grand Total	623,848,861	100.00%



Calgary's | **trust** | for public education

Financial Statements

December 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of EducationMatters, Calgary's Trust for Public Education

Opinion

We have audited the financial statements of EducationMatters, Calgary's Trust for Public Education, (the "Trust"), which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust'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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

RSM Alberta LLP

Chartered Professional Accountants
March 22, 2021
Calgary, Alberta

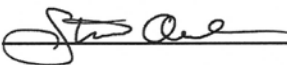
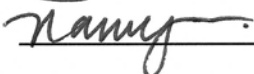
EducationMatters, Calgary's Trust for Public Education
Statement of Financial Position
December 31, 2020

	2020	2019
Assets		
Current assets		
Cash and cash equivalents (notes 3 and 7)	\$ 2,245,224	\$ 1,848,691
Accounts receivable	<u>4,195</u>	<u>4,904</u>
	2,249,419	1,853,595
Investments (notes 4 and 7)	6,816,769	6,320,786
Tangible capital assets (note 5)	<u>-</u>	<u>3,740</u>
	<u>\$ 9,066,188</u>	<u>\$ 8,178,121</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 41,197	\$ 35,182
Deferred operating contributions (note 6)	<u>401,000</u>	<u>401,000</u>
	<u>442,197</u>	<u>436,182</u>
Funds		
Operating fund	1,023,913	846,061
Flow-through fund	1,008,208	778,937
Endowment fund (note 7)	<u>6,591,870</u>	<u>6,116,941</u>
	<u>8,623,991</u>	<u>7,741,939</u>
	<u>\$ 9,066,188</u>	<u>\$ 8,178,121</u>

Commitments (note 8)

See accompanying notes to the financial statements

On behalf of the Board,

 _____, Governor
 _____, Governor

EducationMatters, Calgary's Trust for Public Education
Statement of Operations
Year Ended December 31, 2020

	2020				2019
	Operating Fund	Flow-Through Fund	Endowment Fund	Total	
Revenue					
Contributions	\$ 600,000	\$ 1,617,068	\$ 89,159	\$ 2,306,227	\$ 2,187,794
Interfund fees	125,126	(39,660)	(85,466)	-	-
Canadian Emergency Wage Subsidy	108,738	-	-	108,738	-
Gains on investments (note 4)	38,028	-	557,787	595,815	747,498
Interest and dividend revenue	<u>28,307</u>	<u>-</u>	<u>112,125</u>	<u>140,432</u>	<u>164,770</u>
	<u>900,199</u>	<u>1,577,408</u>	<u>673,605</u>	<u>3,151,212</u>	<u>3,100,062</u>
Expenditures					
Grants and scholarships (notes 6 and 10)	-	1,360,125	186,688	1,546,813	1,597,097
Salaries and benefits (note 10)	513,805	-	-	513,805	553,403
Communications (note 10)	4,985	-	-	4,985	5,258
Fund development (note 10)	9,562	-	-	9,562	8,942
Office	35,069	-	-	35,069	32,176
Investment fees (note 10)	46,736	-	-	46,736	45,408
Professional fees	21,811	-	-	21,811	23,075
Fundraising and other events (note 10)	-	-	-	-	4,915
Computer applications and support	49,303	-	-	49,303	49,229
Rent	37,336	-	-	37,336	39,513
Amortization	<u>3,740</u>	<u>-</u>	<u>-</u>	<u>3,740</u>	<u>9,187</u>
	<u>722,347</u>	<u>1,360,125</u>	<u>186,688</u>	<u>2,269,160</u>	<u>2,368,203</u>
Excess of revenue over expenditures	<u>\$ 177,852</u>	<u>\$ 217,283</u>	<u>\$ 486,917</u>	<u>\$ 882,052</u>	<u>\$ 731,859</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education
Statement of Changes in Fund Balances
Year Ended December 31, 2020

	Operating Fund	Flow- Through Fund	Endowment Fund	Total
Fund balances, December 31, 2018	\$ 778,282	\$ 835,876	\$ 5,395,922	\$ 7,010,080
Excess (deficiency) of revenue over expenditures	67,529	(20,532)	684,862	731,859
Interfund transfers	<u>250</u>	<u>(36,407)</u>	<u>36,157</u>	<u>-</u>
Fund balances, December 31, 2019	846,061	778,937	6,116,941	7,741,939
Excess of revenue over expenditures	177,852	217,283	486,917	882,052
Interfund transfers	<u>-</u>	<u>11,988</u>	<u>(11,988)</u>	<u>-</u>
Fund balances, December 31, 2020	<u>\$ 1,023,913</u>	<u>\$ 1,008,208</u>	<u>\$ 6,591,870</u>	<u>\$ 8,623,991</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education
Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
Cash provided by (used in):		
Operating activities		
Excess of revenue over expenditures	\$ 882,052	\$ 731,859
Adjusting items:		
Amortization	3,740	9,187
Gain on investments	<u>(595,815)</u>	<u>(747,498)</u>
	<u>289,977</u>	<u>(6,452)</u>
Changes in non-cash items		
Accounts receivable	709	(3,024)
Accounts payable and accrued liabilities	6,015	(271)
Deferred operating contributions	<u>-</u>	<u>(40,000)</u>
	<u>6,724</u>	<u>(43,295)</u>
Cash provided by (used in) operating activities	<u>296,701</u>	<u>(49,747)</u>
Investing activities		
Purchase of equipment	-	(3,322)
Purchase of investments	(121,456)	(196,869)
Disposal of investments	<u>221,288</u>	<u>199,480</u>
Cash provided by (used in) investing activities	<u>99,832</u>	<u>(711)</u>
Cash inflow (outflow)	396,533	(50,458)
Cash and cash equivalents, beginning of year	<u>1,848,691</u>	<u>1,899,149</u>
Cash and cash equivalents, end of year	<u>\$ 2,245,224</u>	<u>\$ 1,848,691</u>
Cash and cash equivalents are comprised of:		
Cash	\$ 262,146	\$ 229,789
Treasury bills (note 3)	<u>1,983,078</u>	<u>1,618,902</u>
	<u>\$ 2,245,224</u>	<u>\$ 1,848,691</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education

Notes to Financial Statements

December 31, 2020

1. Nature of Trust

EducationMatters, Calgary's Trust for Public Education, (the "Trust") was formed by way of a trust indenture on January 20, 2003. The Trust is a registered charity and a public trust under the *Income Tax Act* (Canada) and, accordingly, is exempt from income taxes and can issue donation receipts for income tax purposes. The Trust's mandate is to promote citizen engagement with and inspire passion for public education and to mobilize resources for programs that enhance public education.

The Board of Trustees of the Calgary Board of Education (the "CBE Board") appoints all Trust governors. At least two, but not more than 50%, of the Trust governors must be members of the CBE Board.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue

The Trust receives contributions in the form of donations to specified funds, operating grants, financial assistance and event funding.

The Trust recognizes contributions when the amounts can be reasonably estimated and collection is assured.

The Trust follows the deferral method of accounting for restricted contributions related to general operations of the Trust. These contributions are recognized as revenue in the operating fund in the period in which the related expenses are incurred.

The Trust recognizes government assistance including the Canadian Emergency Wage Subsidy contributions, as income in the year the related expenses are incurred.

The Trust recognizes interest, dividends and fee revenue when the amounts are earned on an accrual basis. Interest income earned on flow-through funds is allocated to the operating fund.

(b) Trust funds

The Trust holds operating, flow-through and endowment funds. The Trust follows the deferral accounting method for the operating fund and the restricted fund accounting method for the flow-through and endowment funds.

The Trust restricts endowment fund grants in any fiscal period to a maximum of 4.5% of the market value of the endowment at the end of the prior fiscal year.

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

Operating fund

Operating fund contributions received that relate to services to be provided in a subsequent period are shown as deferred operating contributions on the statement of financial position.

Flow-through fund

Flow-through funds are spent during the year in which they are received or the year following to support a wide range of programs and projects.

Endowment fund

Endowment funds are created by donors to provide long-term support for discretionary spending, general fields of interest or designated specific programs or projects.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term investments with a maturity date of three months or less.

(d) Investments

Investments include pooled investment funds that consist of mutual funds and are measured at fair value.

(e) Tangible capital assets

The Trust capitalizes administrative assets, consisting of computer equipment and software and office equipment, at cost and amortizes them over their estimated useful lives of five years on a straight-line basis.

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-down of the tangible capital assets is recorded as an expense in the statement of operations. A write-down is not reversed.

(f) Measurement uncertainty

The valuation of tangible capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as tangible capital assets. The amounts recorded for amortization of the tangible capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

The impact that the ongoing COVID-19 pandemic may have on the Trust's operations is based on management's best assessment of existing and potential government interventions both at a federal and provincial level which will determine if there is any impact on contributions received. There is also a significant increase in economic uncertainty that could have an impact on the any long term investment interest and return on investment rates. Due to the ongoing changes and development with COVID-19, it is not possible to reliably estimate the length and severity of these developments and the impact of the financial results and conditions of the Trust in future periods.

(g) Financial instruments

The Trust initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

The Trust subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in pooled investment funds that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditures.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. The Trust's financial assets measured at fair value include the pooled investment funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in excess of revenue over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in excess of revenue over expenditures.

The Trust recognizes its transaction costs in excess of revenue over expenditures in the period incurred for its equity investments and for all other financial assets and liabilities that are subsequently measured at fair value. Financial instruments that are subsequently measured at cost or amortized cost are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

(h) Interfund fees

Interfund fees are charged to the flow-through and endowment funds in lieu of charging administrative expenses to those funds. Endowment funds are charged an interfund fee in accordance with donor agreements and flow-through funds are charged an interfund fee of 5% of each gift received. This fee was reduced to 3.5% effective November 1, 2020.

(i) Donated services

Donated services are not recognized in the financial statements as there is no objective basis available to measure the value of such services.

3. Cash and cash equivalents

Cash and cash equivalents include short-term investments of \$1,983,078 (2019 - \$1,618,902) consisting entirely of investments in Canadian treasury bills with maturity dates of 90 days or less. Short-term investments yield an average interest rate of 0.88% (2019 - 1.65%).

4. Investments

	2020	2019
Pooled Funds - Endowment Fund	\$ 6,287,510	\$ 5,843,458
Pooled Funds - Operating Fund	<u>529,259</u>	<u>477,328</u>
	<u>\$ 6,816,769</u>	<u>\$ 6,320,786</u>

Investments are comprised of \$6,816,769 (2019 - \$6,320,786) in pooled investment funds measured at fair value. The Trust's policy is to liquidate gifted shares on the same day as they are received. There were no gifted shares held at December 31, 2020 or 2019.

Gain on investments of \$595,815 (2019 - \$747,498) includes unrealized gains of \$519,968 (2019 - \$690,778).

5. Tangible capital assets

			<u>Net Book Value</u>	
	Cost	Accumulated Amortization	2020	2019
Computer equipment	\$ 85,755	\$ 85,755	\$ -	\$ 3,740
Office equipment	25,850	25,850	-	-
Computer software	<u>62,441</u>	<u>62,441</u>	<u>-</u>	<u>-</u>
	<u>\$ 174,046</u>	<u>\$ 174,046</u>	<u>\$ -</u>	<u>\$ 3,740</u>

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

6. Related party transactions

The Trust is economically dependent on contributions from the Calgary Board of Education ("CBE") and is committed to provide services to CBE in fund development, grants and student awards. During the year, the Trust received \$600,000 (2019 - \$600,000) from the CBE. Contributions in the amount of \$400,000 were deferred to 2020 in accordance with spending the funds over a twelve-month period and are included in the deferred operating contributions on the statement of financial position.

The Trust rented office space and purchased services of \$37,336 (2019 - \$39,513) and \$5,589 (2019 - \$7,065), respectively, from the CBE.

Grants awarded to CBE schools by the Trust are distributed to recipients by way of the CBE. In 2020, this amount was \$1,062,260 (2019 - \$1,084,264).

7. Endowment funds

Endowment funds are invested to provide long-term support, and are comprised of the following:

	2020	2019
Cash and cash equivalents	\$ 304,360	\$ 273,483
Investments	<u>6,287,510</u>	<u>5,843,458</u>
	<u>\$ 6,591,870</u>	<u>\$ 6,116,941</u>

8. Commitments

The Trust's office lease with the CBE was renewed in November 2020 for an additional one-year term to October 31, 2021 and requires monthly rental payments of \$1,814.

9. Financial instruments

The Trust is exposed to the following significant financial risks:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Trust to significant concentration of credit risk consist primarily of cash and cash equivalents and investments. The Trust mitigates its exposure to credit loss by placing its cash and cash equivalents and investments with major financial institutions.

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's investments in pooled investment funds expose the company to price risks as equity investments are subject to price changes in the open market.

10. Additional information on fund development

(a) Expenses incurred to raise funds

	2020	2019
Fund development expenses	\$ 9,562	\$ 8,942
Fund development salaries and benefits	<u>136,249</u>	<u>142,743</u>
	<u>\$ 145,811</u>	<u>\$ 151,685</u>

(b) Funds raised during 2020 were \$1,706,227 (2019 - \$1,547,794).

(c) Summary of disbursements

	2020	2019
Grants	\$ 1,056,264	\$ 1,077,006
Scholarships	<u>490,549</u>	<u>520,091</u>
	<u>\$ 1,546,813</u>	<u>\$ 1,597,097</u>

In 2020 there were two disbursements of contributions greater than 10% of the gross contributions received in 2020. The following projects were supported:

- (1) Calgary Board of Education Exploratory or Dual Credit programs engage in learning experiences that can earn students credits in high school and post-secondary education institutions simultaneously. This allow students to discover and explore career pathways, which can help them plan for successful transitions to post-secondary and/or the workforce, provide workplace certification/accreditation or offer preferred placement at post-secondary institutions. During the year ended December 31, 2020, contributions in the amount of \$247,000 (2019 - \$361,750) were disbursed to this project.

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2020

(2) Calgary Board of Education Technology loan program - As COVID-19 forced students to learn from home, it quickly became apparent that many students did not have the technology necessary to participate in online learning. EducationMatters reached out to the community in an urgent appeal to secure funding to purchase devices for the Calgary Board of Education's Technology Loan program, developed for this purpose and often serving some of our city's most vulnerable or less affluent student families. During the year ended December 31, 2020, contributions in the amount of \$240,079 (2019 - \$NIL) were disbursed to this program.

(d) Allocation of total expenditures and disbursements

Total expenditures and disbursements after allocation of salaries and benefits to the cost centres consist of the following:

	2020	2019
Grant disbursements	\$ 1,546,813	\$ 1,597,097
Communication expenses	4,985	5,258
Fund development expenses, excluding events	145,811	151,685
Events	-	4,915
Program expenses	521,075	554,653
Investment fees	46,736	45,408
Amortization expense	<u>3,740</u>	<u>9,187</u>
	<u>\$ 2,269,160</u>	<u>\$ 2,368,203</u>

Salary and benefit costs are incurred to operate the Trust and its programs in a cost-effective manner while maximizing all opportunities to further the Trust's mission. The Trust allocates salary and benefits based on the actual time spent in each cost centre by each staff person.

**Urban Schools Insurance Consortium
Management Financial Statements
For the eight months ended August 31, 2021**

Contents:

Statement of Financial Position
Statement of Comprehensive Income (Loss)
Statement of Changes in Subscribers' Surplus
Statement of Cash Flows
Equity allocation between Members

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Urban Schools Insurance Consortium
Statement of Financial Position
Expressed in Canadian dollars

As at August 31,	2021	2020	Dec 31, 2020
Assets			
Cash and cash equivalents	\$ 3,074,273	\$ 1,953,165	\$ 3,371,662
Marketable securities	21,319,950	13,077,990	21,788,763
Accrued investment income	103,451	95,204	87,658
Prepaid expenses	11,202	10,929	-
Commissions receivable	-	-	856,909
Total Assets	\$ 24,508,876	\$ 15,137,288	\$ 26,104,992
Liabilities			
Accounts payable and accrued expenses	\$ 73,450	\$ 44,982	\$ 247,394
Deferred revenue	142,818	110,101	714,091
Claims payable	-	-	-
Premium tax payable	-	-	435,916
Unearned premiums	1,816,317	916,666	9,081,583
Provision for unpaid claims and loss adjustment expenses	8,761,306	8,342,820	8,831,689
Provision for premium deficiency reserve	99,815	95,628	299,445
Total Liabilities	10,893,706	9,510,197	19,610,118
Subscribers' Surplus			
Subscribers' contributions	481,391	481,391	481,391
Retained earnings	13,133,779	5,145,700	6,013,483
Total Subscribers' Surplus	13,615,170	5,627,091	6,494,874
Total Liabilities and Subscribers' Surplus	\$ 24,508,876	\$ 15,137,288	\$ 26,104,992

Commentary:

- Cash and marketable securities relatively flat over year end 2020. Expenses paid have been offset by interest income and commissions received.
- Commissions outstanding at December 2020 have been collected in 2021.
- Premium collected in Dec 2020 account for increase over Aug 2020 year to date comparison.
- Unearned premium higher compared to Aug 2020 due to increase in property premium.
- Loss reserves of \$8.7M broken down between open case reserves of \$4M + IBNR of \$4.7M. Property reserves are \$3.6M and GL reserves are \$5.1M.
 In April 2021, IBNR for property increased by \$2.6M however due to excellent loss experience, the majority of that IBNR has been reduced.
 There has been no IBNR reduction or increase for GL.
- Premium deficiency reserve required given loss activity on remaining term of the 2020/21 policy projected to exceed unearned premium reserve by this amount. Accounting standards require immediate recognition of known net underwriting losses on policies in-force. However the PDR has been reduced from the 2020 year end balance.
- USIC fully compliant with regulatory ratios for liquidity and solvency at August 31, 2021.

Urban Schools Insurance Consortium
Statement of Comprehensive Income (Loss)
Expressed in Canadian dollars

For the eight months ended August 30,	Actual 2021	Budget 2021	Variance Favourable / (Unfavourable)	Actual 2020
Income				
Gross premiums written	\$ -	\$ -	\$ -	-
Change in unearned premium reserve	7,265,266	7,266,666	(1,400)	3,666,667
Premiums earned	7,265,266	7,266,666	(1,400)	3,666,667
Other insurance income	571,273	440,406	130,867	446,474
Interest income	491,135	485,594	5,541	286,449
Realized gains (losses) on investments	(1,618)	-	(1,618)	115,232
Unrealized (losses) gains on investments	28,602	-	28,602	(126,018)
Total income	8,354,658	8,192,666	161,992	4,388,804
Expenses				
Losses paid	1,092,424	5,500,000		5,631,868
Change in outstanding loss reserves	(434,602)	-		(44,280)
Change in incurred but not reported reserves	364,220	-		(166,658)
Losses incurred	1,022,042	5,500,000	4,477,958	5,420,930
Change in premium deficiency reserve	(199,630)	-	199,630	(382,509)
Premium taxes	-	290,666	290,666	-
General and administrative expenses	411,950	391,811	(20,139)	454,157
Total expenses	1,234,362	6,182,477	4,948,115	5,492,578
Net comprehensive income (loss)	\$ 7,120,296	\$ 2,010,189	\$ 5,110,107	\$ (1,103,774)
Loss ratio	11.3%	75.7%		137.4%

Commentary (Actual vs Budget):

- Premium and other insurance income (commission income) in line with budget. Budget accounted for increases in property premium
- Interest income slightly over budget due to portfolio currently returning annualized 3.15% whereas budget contemplated 2.7%.
- No amount had been budgeted for market valuation changes on the investment portfolio.
- Losses incurred lower than budgeted. Property losses on current policy trending low. Reduced IBNR due to excellent experience. Property losses on the 2019 policy year have exceeded the \$5M agg. Experience on the 2020 property policy is low recording only \$808k case reserves and \$6.6k in paid.
- Budget had not contemplated a premium (or net underwriting) deficiency on the 2019/20 Property and GL policies. Actuarial review at December 31, 2020 year-end advised deficiency however deficiency has been reduced over 2020 reserve.
- Premium tax variance with budget relates to no premium taxes recorded year to date.
- G&A unfavourable with budget due to higher claim system maintenance fees than budgeted.
- Net income higher than budget due to very low losses incurred activity.

Urban Schools Insurance Consortium
Statement of Comprehensive Income
Expressed in Canadian dollars

	Policy Year				Policy Year				Variance
	2020/21	2019/20	Prior	8 months August 31, 2021	2019/20	2018/19	Prior	8 months August 31, 2020	
Underwriting income									
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unearned premium reserve	7,265,266	-	-	7,265,266	3,666,667	-	-	3,666,667	3,598,599
Premiums earned	7,265,266	-	-	7,265,266	3,666,667	-	-	3,666,667	3,598,599
Underwriting expenses									
Losses paid	14,150	617,028	461,246	1,092,424	3,239,510	1,717,433	674,925	5,631,868	(4,539,444)
Change in outstanding loss reserves	1,119,899	(834,400)	(720,101)	(434,602)	1,840,425	(2,123,146)	238,441	(44,280)	(390,322)
Change in incurred but not reported reserves	364,220	-	-	364,220	(319,208)	405,713	(253,163)	(166,658)	530,878
Losses incurred	1,498,269	(217,372)	(258,855)	1,022,042	4,760,727	-	660,203	5,420,930	(4,398,888)
Change in premium deficiency reserve	(199,630)	-	-	(199,630)	(382,509)	-	-	(382,509)	182,879
Premium taxes	-	-	-	-	-	-	-	-	-
	1,298,639	(217,372)	(258,855)	822,412	4,378,218	-	660,203	5,038,421	(4,216,009)
Net underwriting income (loss)	5,966,627	217,372	258,855	6,442,854	(711,551)	-	(660,203)	(1,371,754)	7,814,608
Other income	571,273	-	-	571,273	446,474	-	-	446,474	124,799
Interest income				491,135				286,449	204,686
Realized gains (losses) on investments				(1,618)				115,232	(116,850)
Unrealized gains (losses) on investments				28,602				(126,018)	154,620
				518,119				275,663	242,456
General and administrative expenses				411,950				454,157	42,207
Net comprehensive income (loss)				\$ 7,120,296				\$ (1,103,774)	\$ 8,224,070

Commentary:

- Premiums are earned evenly over policy term therefore impact will be largely reflected in 2021 operating results. Earned premiums are higher over 2020 due to increase in property premiums
- No premium taxes as they were fully expensed at December 30, 2020 due to the premium deficiency reserve calculated
- Losses incurred have decreased over 2020. Overall, the low property losses along with the reduction of IBNR is driving the variance. Can also look at losses by policy year:
 - (a) Loss experience during the 2020 fiscal year on the policy issued 2018 and prior is \$2.3M versus only \$1M of losses recognized in the current fiscal year for the same policy periods.
 - (b) 2019/20 policy (policy-in-force during most of the 2020 fiscal year) had only \$617k paid first 8 months of 2021. Compares favourably with 2020 where the policy experienced 3.2M in losses during the same time period.
 - (c) Losses in connection with policies issued prior to the 2018/19 policy term experienced low activity with only \$461k in losses.
 - (d) The 2020/2021 policy has \$1.1M in case reserves established and relates mostly to Property. All prior policy years had a reduction in case reserves.
 - (e) IBNR on the Property 2020 policy was reduced to acknowledge positive loss experience year to date. A balance of \$2M in IBNR remains to cover potential losses through year end 2021. The PDR has been reduced by \$199k to \$99k.
- Other income represents Marsh's commissions on non-USIC placements. Increase in 2021 due to hardening insurance market and higher premiums, therefore, higher commissions.
- Investment income increased by \$204K over same period as last year due to the increase in the investment balance and interest being earned.
- G&A lower due to IT consulting fees that were paid in 2020.

Urban Schools Insurance Consortium
Statement of Changes in Subscribers' Surplus
Expressed in Canadian dollars

	Subscribers'	Retained	Total
	Contributions	Earnings	Subscribers'
			Surplus
As at January 1, 2020	\$ 481,391	\$ 6,249,474	\$ 6,730,865
Net comprehensive loss	-	(1,103,774)	(1,103,774)
As at August 31, 2020	\$ 481,391	\$ 5,145,700	\$ 5,627,091
As at January 1, 2021	\$ 481,391	\$ 6,013,483	\$ 6,494,874
Net comprehensive income	-	7,120,296	7,120,296
As at August 31, 2021	\$ 481,391	\$ 13,133,779	\$ 13,615,170

Urban Schools Insurance Consortium
Statement of Cash Flows
Expressed in Canadian dollars

For the eight months ended August 30,	2021	2020
Operating Activities		
Net comprehensive (loss) income	\$ 7,120,296	\$ (1,103,774)
Items not involving cash:		
Net investment income	(518,119)	(275,663)
Change in non-cash operating accounts:		
Prepaid expenses	(11,202)	38,211
Commissions receivable	856,909	660,608
Accounts payable and accrued expenses	(173,944)	(210,985)
Deferred revenue	(571,273)	(440,406)
Claims payable	-	(721,710)
Premium tax payable	(435,916)	(220,000)
Unearned premiums	(7,265,266)	(3,666,667)
Provision for unpaid claims and loss adjustment expenses	(70,383)	(210,943)
Provision for premium deficiency reserve	(199,630)	(382,509)
	(1,268,528)	(6,533,838)
Investing Activities		
Investment income received	475,342	272,104
Purchases of marketable securities	(4,827,900)	(2,794,364)
Proceeds from sales of marketable securities	5,323,697	2,551,920
	971,139	29,660
Change in cash and cash equivalents	(297,389)	(6,504,178)
Cash and cash equivalents, opening	3,371,662	8,457,343
Cash and cash equivalents, ending	\$ 3,074,273	\$ 1,953,165

URBAN SCHOOLS INSURANCE CONSORTIUM
Calculation of Share of Consortium Pool Equity

as at August 31, 2021

Member	Share of Equity at Dec 31, 2020	Percentage Share at Dec 31, 2020	Share of Equity at Aug 31, 2021	Percentage Share at Aug 31, 2021
Calgary Board of Education	2,117,949	32.6095%	4,670,374	34.3027%
Calgary Roman Catholic	816,332	12.5689%	1,653,271	12.1429%
Edmonton Public Schools	1,616,937	24.8956%	3,370,395	24.7547%
Fort McMurray S.D. No. 2833	129,710	1.9971%	370,706	2.7227%
Grande Prairie S.D. No. 2357	147,098	2.2648%	382,388	2.8085%
Grande Prairie Roman Catholic	77,338	1.1908%	200,750	1.4745%
Holy Spirit Roman Catholic	107,185	1.6503%	230,889	1.6958%
Lethbridge S.D. No. 51	177,648	2.7352%	355,040	2.6077%
Medicine Hat S.D. No. 76	158,404	2.4389%	282,592	2.0756%
Medicine Hat Catholic	80,838	1.2446%	134,472	0.9877%
Red Deer S.D. No. 104	200,453	3.0863%	409,563	3.0081%
Red Deer Catholic	138,967	2.1396%	262,185	1.9257%
Rocky View Schools (RVS)	585,381	9.0130%	1,011,439	7.4288%
St. Albert P.S.D. No. 5565	140,634	2.1653%	281,106	2.0647%
TOTAL	6,494,874	100.0000%	13,615,170	100.0000%

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

3030 The Calgary School Division

Legal Name of School Jurisdiction

1221 8 Street SW Calgary AB T2R 0L4

Mailing Address

403-817-7410 brgrundy@cbe.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3030 The Calgary School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Laura Hack
Name


Signature

SUPERINTENDENT

Christopher Usih
Name


Signature

SECRETARY-TREASURER OR TREASURER

Bradley Grundy
Name


Signature

November 23, 2021
Board-approved Release Date

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

To the Board of Trustees of the Calgary Board of Education

Opinion

We have audited the consolidated financial statements of the Calgary Board of Education (the Entity), which are presented in the format prescribed by Alberta Education, and which comprise:

- the consolidated statement of financial position as at August 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and complete Schedules 1,2,3,5, and 6, Schedule 4 excluding the rows under "Square Metres", and Schedule 7 excluding the column "FTE"

(Hereinafter referred to as the "financial statements").



In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2021, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in the Management’s Discussion & Analysis document.

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

In connection with our audit of the financial statements, our 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 our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors’ report thereon, included in Management’s Discussion & Analysis document as at the date of this auditors’ report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors’ report.

We have nothing to report in this regard.



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 the presentation requirements of Alberta Education 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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of the Calgary Board of Education

We have undertaken a reasonable assurance engagement of the accompanying FTE and Metres Square as reported in the specific rows "Square Metres – School buildings" and "Square Metres – Non-School Buildings" in Schedule 4 and column "FTE" in Schedule 7 (the "subject matter information") both prescribed by Alberta Education of the Calgary Board of Education (the "Entity") for the year ended August 31, 2021.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.



Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2021 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

November 23, 2021

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

		2021	2020 (Recasted)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 204,156,000	\$ 158,692,000
Accounts receivable (net after allowances)	(Note 4, 21)	\$ 32,515,000	\$ 37,434,000
Portfolio investments			
Operating	(Schedule 5)	\$ 14,487,000	\$ 14,255,000
Endowments	(Schedules 5)	\$ 8,671,000	\$ 8,146,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 259,829,000	\$ 218,527,000
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 118,510,000	\$ 89,902,000
Unspent deferred contributions	(Schedule 2; Note 21)	\$ 45,630,000	\$ 40,947,000
Employee future benefits liabilities	(Note 9)	\$ 24,892,000	\$ 25,456,000
Environmental liabilities	(Note 10)	\$ 6,067,000	\$ 2,127,000
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 11)	\$ 13,782,000	\$ 13,584,000
Total liabilities		\$ 208,881,000	\$ 172,016,000
Net financial assets		\$ 50,948,000	\$ 46,511,000
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,313,862,000	\$ 1,319,122,000
Inventory of supplies	(Note 5)	\$ -	\$ 1,389,000
Prepaid expenses	(Note 6)	\$ 20,039,000	\$ 21,085,000
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 1,333,901,000	\$ 1,341,596,000
Net assets before spent deferred capital contributions		\$ 1,384,849,000	\$ 1,388,107,000
Spent deferred capital contributions	(Schedule 2)	\$ 1,168,233,000	\$ 1,163,090,000
Net assets		\$ 216,616,000	\$ 225,017,000
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 214,688,000	\$ 223,804,000
Accumulated remeasurement gains (losses)		\$ 1,928,000	\$ 1,213,000
		\$ 216,616,000	\$ 225,017,000
Economic dependence	(Note 1)		
Contractual rights	(Note 7)		
Contractual obligations	(Note 16)		
Contingent liabilities	(Note 16)		

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

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

	Budget 2021	Actual 2021	Actual 2020 (Recasted)
REVENUES			
Government of Alberta	\$ 1,269,475,000	\$ 1,286,865,000	\$ 1,246,391,000
Federal Government and other government grants	\$ 3,012,000	\$ 789,000	\$ 2,088,000
Property taxes	\$ -	\$ -	\$ -
Fees (Note 14; Schedule 8)	\$ 59,616,000	\$ 18,429,000	\$ 31,512,000
Sales of services and products	\$ 23,898,000	\$ 15,386,000	\$ 24,019,000
Investment income	\$ 2,421,000	\$ 1,722,000	\$ 3,054,000
Donations and other contributions	\$ 11,918,000	\$ 5,331,000	\$ 11,160,000
Other revenue	\$ 4,678,000	\$ 3,270,000	\$ 4,786,000
Total revenues	\$ 1,375,018,000	\$ 1,331,792,000	\$ 1,323,010,000
EXPENSES			
Instruction - Pre Kindergarten (Note 21)	\$ 3,134,000	\$ 2,482,000	\$ 5,271,000
Instruction - Kindergarten to Grade 12 (Note 21)	\$ 1,076,211,000	\$ 1,057,170,000	\$ 1,032,224,000
Operations and maintenance (Schedule 4)	\$ 170,768,000	\$ 181,780,000	\$ 161,222,000
Transportation	\$ 51,427,000	\$ 35,837,000	\$ 42,278,000
System administration	\$ 43,672,000	\$ 42,925,000	\$ 44,383,000
External services	\$ 32,522,000	\$ 20,714,000	\$ 26,110,000
Total expenses	\$ 1,377,734,000	\$ 1,340,908,000	\$ 1,311,488,000
Annual operating surplus (deficit)	\$ (2,716,000)	\$ (9,116,000)	\$ 11,522,000
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,716,000)	\$ (9,116,000)	\$ 11,522,000
Accumulated surplus (deficit) at beginning of year	\$ 223,804,000	\$ 223,804,000	\$ 212,282,000
Accumulated surplus (deficit) at end of year	\$ 221,088,000	\$ 214,688,000	\$ 223,804,000

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (9,116,000)	\$ 11,522,000
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 76,454,000	\$ 75,771,000
Net (gain)/loss on disposal of tangible capital assets	\$ (452,000)	\$ (1,116,000)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (49,336,000)	\$ (47,600,000)
Deferred capital revenue write-down / adjustment	\$ 786,000	\$ 2,000
Increase/(Decrease) in employee future benefit liabilities	\$ (564,000)	\$ 623,000
Donations in kind	\$ -	\$ -
Other	\$ -	\$ -
	\$ 17,772,000	\$ 39,202,000
(Increase)/Decrease in accounts receivable	\$ 4,919,000	\$ (7,672,000)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 1,389,000	\$ (1,389,000)
(Increase)/Decrease in prepaid expenses	\$ 1,046,000	\$ (7,019,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 28,608,000	\$ (21,572,000)
Increase/(Decrease) in unspent deferred contributions	\$ 4,683,000	\$ 35,064,000
Increase/(Decrease) in environmental liabilities	\$ -	\$ 1,800,000
Other (Rounding)	\$ -	\$ -
Total cash flows from operating transactions	\$ 58,417,000	\$ 38,414,000
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (68,079,000)	\$ (79,433,000)
Net proceeds from disposal of unsupported capital assets	\$ 491,000	\$ 1,121,000
AI transferred assets	\$ -	\$ 42,330,000
Total cash flows from capital transactions	\$ (67,588,000)	\$ (35,982,000)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (5,298,000)	\$ (3,595,000)
Proceeds on sale of portfolio investments	\$ 4,541,000	\$ 2,529,000
Other (Describe)	\$ -	\$ -
Net remeasurement gains for the year	\$ 715,000	\$ 215,000
Total cash flows from investing transactions	\$ (42,000)	\$ (851,000)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (232,000)
Increase (decrease) in spent deferred capital contributions	\$ 54,479,000	\$ 20,487,000
Capital lease issuances	\$ 2,692,000	\$ 2,528,000
Capital lease payments	\$ (2,494,000)	\$ (2,194,000)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 54,677,000	\$ 20,589,000
Increase (decrease) in cash and cash equivalents	\$ 45,464,000	\$ 22,170,000
Cash and cash equivalents, at beginning of year	\$ 158,692,000	\$ 136,522,000
Cash and cash equivalents, at end of year	\$ 204,156,000	\$ 158,692,000

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)	\$ (2,716,000)	\$ (9,116,000)	\$ 11,522,000
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (26,362,000)	\$ (72,019,000)	\$ (79,433,000)
Amortization of tangible capital assets	\$ 73,535,000	\$ 76,454,000	\$ 75,771,000
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (452,000)	\$ (1,116,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 491,000	\$ 1,121,000
Write-down carrying value of tangible capital assets	\$ -	\$ 786,000	\$ 2,000
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 47,173,000	\$ 5,260,000	\$ (3,655,000)
Acquisition of inventory of supplies	\$ -	\$ -	\$ (1,389,000)
Consumption of inventory of supplies	\$ -	\$ 1,389,000	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 1,046,000	\$ (7,019,000)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 715,000	\$ 215,000
Change in spent deferred capital contributions (Schedule 2)		\$ 5,143,000	\$ 15,217,000
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 44,457,000	\$ 4,437,000	\$ 14,891,000
Net financial assets at beginning of year	\$ 46,511,000	\$ 46,511,000	\$ 31,620,000
Net financial assets at end of year	\$ 90,968,000	\$ 50,948,000	\$ 46,511,000

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

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

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 745,000	\$ 200,000
	\$ -	\$ -
Foreign Currency Translation	\$ (30,000)	\$ 15,000
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Foreign Currency Translation	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 715,000	\$ 215,000
Accumulated remeasurement gains (losses) at beginning of year	\$ 1,213,000	\$ 998,000
Accumulated remeasurement gains (losses) at end of year	\$ 1,928,000	\$ 1,213,000

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

SCHEDULE 1

**CONSOLIDATED 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	\$ 225,017,000	\$ 1,213,000	\$ 223,804,000	\$ 143,030,000	\$ 4,956,000	\$ -	\$ 41,477,000	\$ 34,341,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 225,017,000	\$ 1,213,000	\$ 223,804,000	\$ 143,030,000	\$ 4,956,000	\$ -	\$ 41,477,000	\$ 34,341,000
Operating surplus (deficit)	\$ (9,116,000)		\$ (9,116,000)			\$ (9,116,000)		
Board funded tangible capital asset additions				\$ 12,813,000		\$ (2,329,000)	\$ -	\$ (10,484,000)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (40,000)		\$ 40,000		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 715,000	\$ 715,000						
Endowment expenses & disbursements	\$ -		\$ -		\$ 565,000	\$ (565,000)		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (76,454,000)		\$ 76,454,000		
Capital revenue recognized	\$ -			\$ 49,336,000		\$ (49,336,000)		
Debt principal repayments (unsupported)	\$ -			\$ 2,494,000		\$ (2,494,000)		
Additional capital debt or capital leases	\$ -			\$ (2,692,000)		\$ 2,692,000		
Net transfers to operating reserves	\$ -					\$ (9,489,000)	\$ 9,489,000	
Net transfers from operating reserves	\$ -					\$ 12,189,000	\$ (12,189,000)	
Net transfers to capital reserves	\$ -					\$ (18,006,000)		\$ 18,006,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 216,616,000	\$ 1,928,000	\$ 214,688,000	\$ 128,487,000	\$ 5,521,000	\$ 40,000	\$ 38,777,000	\$ 41,863,000

SCHEDULE 1

**CONSOLIDATED 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	\$ 49,940,000	\$ 149,000	\$ -	\$ 32,931,000	\$ (9,983,000)	\$ 1,261,000	\$ 1,520,000	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 49,940,000	\$ 149,000	\$ -	\$ 32,931,000	\$ (9,983,000)	\$ 1,261,000	\$ 1,520,000	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (580,000)	\$ -	\$ (8,643,000)	\$ -	\$ (1,261,000)	\$ -	\$ -	\$ -	\$ -
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	\$ 7,584,000		\$ 79,000		\$ 195,000		\$ 1,631,000		\$ -	
Net transfers from operating reserves	\$ (10,488,000)		\$ -		\$ (181,000)		\$ (1,520,000)		\$ -	
Net transfers to capital reserves		\$ 2,625,000		\$ 15,314,000		\$ 67,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 47,036,000	\$ 2,194,000	\$ 79,000	\$ 39,602,000	\$ (9,969,000)	\$ 67,000	\$ 1,631,000	\$ -	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2020	\$ 10,327,000	\$ -	\$ -	\$ 1,915,000	\$ 12,242,000	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 10,327,000	\$ -	\$ -	\$ 1,915,000	\$ 12,242,000	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 37,691,000	\$ -	\$ 45,684,000	\$ 1,646,000	\$ 85,021,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (9,058,000)	\$ -	\$ (39,826,000)	\$ (1,817,000)	\$ (50,701,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ 225,000	\$ -	\$ -	\$ -	\$ 225,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (9,257,000)	\$ -	\$ (5,858,000)	\$ -	\$ (15,115,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 29,928,000	\$ -	\$ -	\$ 1,744,000	\$ 31,672,000	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 34,140,000	\$ -	\$ -	\$ 34,140,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000
Prior period adjustments - please explain: (Note 21)	\$ -	\$ (11,056,000)	\$ -	\$ -	\$ (11,056,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 23,084,000	\$ -	\$ -	\$ 23,084,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000
Received during the year (excluding investment income)	\$ -	\$ 19,773,000	\$ -	\$ 1,118,000	\$ 20,891,000	\$ 4,198,000	\$ -	\$ -	\$ -	\$ 4,198,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ 61,000	\$ -	\$ -	\$ 61,000	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (34,494,000)	\$ -	\$ (1,118,000)	\$ (35,612,000)	\$ (4,538,000)	\$ -	\$ -	\$ -	\$ (4,538,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 8,424,000	\$ -	\$ -	\$ 8,424,000	\$ 4,660,000	\$ -	\$ -	\$ -	\$ 4,660,000
Total Unspent Deferred Contributions at August 31, 2021	\$ 29,928,000	\$ 8,424,000	\$ -	\$ 1,744,000	\$ 40,096,000	\$ 4,660,000	\$ -	\$ -	\$ -	\$ 4,660,000
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 50,300,000	\$ 2,747,000	\$ -	\$ 2,849,000	\$ 55,896,000	\$ 1,104,137,000	\$ -	\$ -	\$ -	\$ 1,104,137,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 50,300,000	\$ 2,747,000	\$ -	\$ 2,849,000	\$ 55,896,000	\$ 1,104,137,000	\$ -	\$ -	\$ -	\$ 1,104,137,000
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 9,257,000	\$ -	\$ 5,858,000	\$ -	\$ 15,115,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 34,494,000	\$ -	\$ 1,118,000	\$ 35,612,000	\$ 4,538,000	\$ -	\$ -	\$ -	\$ 4,538,000
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,124,000)	\$ -	\$ -	\$ (199,000)	\$ (4,323,000)	\$ (44,742,000)	\$ -	\$ -	\$ -	\$ (44,742,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (786,000)	\$ -	\$ -	\$ -	\$ (786,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 55,433,000	\$ 37,241,000	\$ 5,858,000	\$ 3,768,000	\$ 102,300,000	\$ 1,063,147,000	\$ -	\$ -	\$ -	\$ 1,063,147,000

SCHEDULE 2

School Jurisdiction Code:

3030

	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	\$ -	\$ 562,000	\$ 59,000	\$ 621,000	\$ 12,863,000
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 562,000	\$ 59,000	\$ 621,000	\$ 12,863,000
Received during the year (excluding investment income)	\$ -	\$ 1,121,000	\$ -	\$ 1,121,000	\$ 86,142,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (868,000)	\$ -	\$ (868,000)	\$ (51,569,000)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ 225,000
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (15,115,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 815,000	\$ 59,000	\$ 874,000	\$ 32,546,000
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 39,140,000
Prior period adjustments - please explain: (Note 21)	\$ -	\$ -	\$ -	\$ -	\$ (11,056,000)
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 28,084,000
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 25,089,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ 61,000
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (40,150,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 13,084,000
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 815,000	\$ 59,000	\$ 874,000	\$ 45,630,000
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 3,057,000	\$ -	\$ 3,057,000	\$ 1,163,090,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 3,057,000	\$ -	\$ 3,057,000	\$ 1,163,090,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 15,115,000
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 40,150,000
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (271,000)	\$ -	\$ (271,000)	\$ (49,336,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (786,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 2,786,000	\$ -	\$ 2,786,000	\$ 1,168,233,000

**CONSOLIDATED 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	\$ 1,752,000	\$ 1,025,751,000	\$ 128,833,000	\$ 39,000,000	\$ 43,729,000	\$ -	\$ 1,239,065,000	\$ 1,198,408,000
(2) Alberta Infrastructure	\$ -	\$ -	\$ 47,459,000	\$ -	\$ -	\$ -	\$ 47,459,000	\$ 47,497,000
(3) Other - Government of Alberta	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ 46,000	\$ 130,000
(4) Federal Government and First Nations	\$ -	\$ 780,000	\$ -	\$ -	\$ 9,000	\$ -	\$ 789,000	\$ 2,088,000
(5) Other Alberta school authorities	\$ -	\$ 294,000	\$ 1,000	\$ -	\$ -	\$ -	\$ 295,000	\$ 356,000
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 6,875,000	\$ -	\$ -	\$ -	\$ 11,554,000	\$ 18,429,000	\$ 31,512,000
(10) Sales of services and products	\$ -	\$ 8,466,000	\$ 361,000	\$ -	\$ 523,000	\$ 6,036,000	\$ 15,386,000	\$ 24,019,000
(11) Investment income	\$ -	\$ 112,000	\$ -	\$ -	\$ 1,609,000	\$ 1,000	\$ 1,722,000	\$ 3,054,000
(12) Gifts and donations	\$ -	\$ 4,287,000	\$ 272,000	\$ -	\$ -	\$ -	\$ 4,559,000	\$ 9,438,000
(13) Rental of facilities	\$ -	\$ -	\$ 30,000	\$ -	\$ 301,000	\$ 1,822,000	\$ 2,153,000	\$ 3,093,000
(14) Fundraising	\$ -	\$ 772,000	\$ -	\$ -	\$ -	\$ -	\$ 772,000	\$ 1,722,000
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 452,000	\$ -	\$ -	\$ -	\$ 452,000	\$ 1,116,000
(16) Other	\$ -	\$ 440,000	\$ -	\$ -	\$ -	\$ 225,000	\$ 665,000	\$ 577,000
(17) TOTAL REVENUES	\$ 1,752,000	\$ 1,047,823,000	\$ 177,408,000	\$ 39,000,000	\$ 46,171,000	\$ 19,638,000	\$ 1,331,792,000	\$ 1,323,010,000
EXPENSES								
(18) Certificated salaries	\$ 510,000	\$ 675,125,000			\$ 1,011,000	\$ 4,047,000	\$ 680,693,000	\$ 656,700,000
(19) Certificated benefits	\$ 68,000	\$ 149,628,000			\$ 134,000	\$ 473,000	\$ 150,303,000	\$ 143,675,000
(20) Non-certificated salaries and wages	\$ 1,462,000	\$ 122,428,000	\$ 56,514,000	\$ 867,000	\$ 15,865,000	\$ 9,010,000	\$ 206,146,000	\$ 193,046,000
(21) Non-certificated benefits	\$ 402,000	\$ 30,438,000	\$ 13,589,000	\$ 215,000	\$ 3,121,000	\$ 2,053,000	\$ 49,818,000	\$ 47,268,000
(22) SUB - TOTAL	\$ 2,442,000	\$ 977,619,000	\$ 70,103,000	\$ 1,082,000	\$ 20,131,000	\$ 15,583,000	\$ 1,086,960,000	\$ 1,040,689,000
(23) Services, contracts and supplies	\$ 40,000	\$ 59,368,000	\$ 56,459,000	\$ 34,620,000	\$ 19,440,000	\$ 2,718,000	\$ 172,645,000	\$ 186,448,000
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 49,336,000	\$ -	\$ -	\$ -	\$ 49,336,000	\$ 47,600,000
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 18,472,000	\$ 5,517,000	\$ -	\$ 3,043,000	\$ 86,000	\$ 27,118,000	\$ 28,171,000
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ 365,000	\$ -	\$ 27,000	\$ -	\$ 392,000	\$ 402,000
(28) Other interest and finance charges	\$ -	\$ 469,000	\$ -	\$ 92,000	\$ 18,000	\$ 187,000	\$ 766,000	\$ 1,176,000
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ 1,242,000	\$ -	\$ 43,000	\$ 266,000	\$ 2,140,000	\$ 3,691,000	\$ 6,978,000
(31) TOTAL EXPENSES	\$ 2,482,000	\$ 1,057,170,000	\$ 181,780,000	\$ 35,837,000	\$ 42,925,000	\$ 20,714,000	\$ 1,340,908,000	\$ 1,311,488,000
(32) OPERATING SURPLUS (DEFICIT)	\$ (730,000)	\$ (9,347,000)	\$ (4,372,000)	\$ 3,163,000	\$ 3,246,000	\$ (1,076,000)	\$ (9,116,000)	\$ 11,522,000

CONSOLIDATED SCHEDULE OF OPERATIONS AND MAINTENANCE EXPENSES
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	\$ 41,465,000	\$ 9,547,000	\$ -	\$ 1,789,000	\$ 3,713,000			\$ 56,514,000	\$ 47,025,000
Non-certificated benefits	\$ 9,811,000	\$ 2,381,000	\$ -	\$ 372,000	\$ 1,025,000			\$ 13,589,000	\$ 11,637,000
SUB-TOTAL REMUNERATION	\$ 51,276,000	\$ 11,928,000	\$ -	\$ 2,161,000	\$ 4,738,000			\$ 70,103,000	\$ 58,662,000
Supplies and services	\$ 7,027,000	\$ 5,400,000	\$ -	\$ 8,617,000	\$ 713,000			\$ 21,757,000	\$ 21,090,000
Electricity			\$ 13,462,000					\$ 13,462,000	\$ 10,501,000
Natural gas/heating fuel			\$ 6,344,000					\$ 6,344,000	\$ 4,348,000
Sewer and water			\$ 2,472,000					\$ 2,472,000	\$ 2,044,000
Telecommunications			\$ 1,198,000					\$ 1,198,000	\$ 613,000
Insurance					\$ 8,126,000			\$ 8,126,000	\$ 6,326,000
ASAP maintenance & renewal payments							\$ 2,736,000	\$ 2,736,000	\$ 3,124,000
Amortization of tangible capital assets									
Supported							\$ 49,336,000	\$ 49,336,000	\$ 47,347,000
Unsupported						\$ 5,517,000		\$ 5,517,000	\$ 6,768,000
TOTAL AMORTIZATION						\$ 5,517,000	\$ 49,336,000	\$ 54,853,000	\$ 54,115,000
Interest on capital debt									
Supported							\$ -	\$ -	\$ 24,000
Unsupported						\$ 365,000		\$ 365,000	\$ 375,000
Lease payments for facilities				\$ 364,000				\$ 364,000	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 58,303,000	\$ 17,328,000	\$ 23,476,000	\$ 11,142,000	\$ 13,577,000	\$ 5,882,000	\$ 52,072,000	\$ 181,780,000	\$ 161,222,000

SQUARE METRES									
School buildings								1,511,601.0	1,500,514.0
Non school buildings								56,643.0	58,103.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.80%	\$ 203,539,000	\$ 203,539,000	\$ 157,821,000
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.30%	617,000	617,000	871,000
Total cash and cash equivalents		\$ 204,156,000	\$ 204,156,000	\$ 158,692,000

See Note 3 for additional detail.

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	1.91%	\$ 14,487,000	\$ 14,487,000	\$ 14,487,000	\$ 14,255,000
Bonds and mortgages	0.00%	-	-	-	-
	1.91%	14,487,000	14,487,000	14,487,000	14,255,000
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	1.35%	5,810,000	8,671,000	8,671,000	8,146,000
Total fixed income securities	1.35%	5,810,000	8,671,000	8,671,000	8,146,000
Other					
		\$ -	\$ -	\$ -	\$ -
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	1.70%	\$ 20,297,000	\$ 23,158,000	\$ 23,158,000	\$ 22,401,000

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Operating		
Cost	\$ 14,487,000	\$ 14,255,000
Unrealized gains and losses	-	-
	14,487,000	14,255,000
Endowments		
Cost	\$ 5,810,000	\$ 6,030,000
Unrealized gains and losses	2,861,000	2,116,000
Deferred revenue	-	-
	8,671,000	8,146,000
Total portfolio investments	\$ 23,158,000	\$ 22,401,000

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

	2021	2020
Under 1 year	20.0%	16.0%
1 to 5 years	80.0%	84.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 3030

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

Tangible Capital Assets	2021						2020	
	Land	Work In Progress	Buildings*	Equipment	Vehicles	Computer Hardware & Software	Total	
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 2,710,000	\$ 8,878,000	\$ 1,866,082,000	\$ 204,486,000	\$ 11,064,000	\$ 191,383,000	\$ 2,284,603,000	2,205,489,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	65,387,000	6,632,000	-	-	-	72,019,000	79,433,000
Transfers in (out)	-	(68,185,000)	45,849,000	6,527,000	116,000	15,693,000	-	-
Less disposals including write-offs	-	-	(1,991,000)	-	(300,000)	-	(2,291,000)	(319,000)
Historical cost, August 31, 2021	\$ 2,710,000	\$ 6,080,000	\$ 1,916,572,000	\$ 211,013,000	\$ 10,880,000	\$ 207,076,000	\$ 2,354,331,000	\$ 2,284,603,000
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 664,405,000	\$ 138,251,000	\$ 8,592,000	\$ 154,233,000	\$ 965,481,000	885,416,000
Prior period adjustments	-	-	-	-	-	-	-	4,605,000
Amortization	-	-	48,795,000	10,349,000	561,000	16,749,000	76,454,000	75,771,000
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,169,000)	-	(297,000)	-	(1,466,000)	(311,000)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 712,031,000	\$ 148,600,000	\$ 8,856,000	\$ 170,982,000	\$ 1,040,469,000	\$ 965,481,000
Net Book Value at August 31, 2021	\$ 2,710,000	\$ 6,080,000	\$ 1,204,541,000	\$ 62,413,000	\$ 2,024,000	\$ 36,094,000	\$ 1,313,862,000	
Net Book Value at August 31, 2020	\$ 2,710,000	\$ 8,878,000	\$ 1,201,677,000	\$ 66,235,000	\$ 2,472,000	\$ 37,150,000		\$ 1,319,122,000

	2021	2020
Total cost of assets under capital lease	\$ 50,355,000	\$ 47,664,000
Total amortization of assets under capital lease	\$ 24,588,000	\$ 22,279,000

Assets under capital lease includes buildings with a total cost of \$50,355 (2020 - \$47,664) and accumulated amortization of \$24,588 (2020 - \$22,279).

*Buildings include leasehold improvements with a total cost of \$0 and accumulated amortization of \$0 as well as site improvements with a total cost of \$159,829 and accumulated amortization of \$27,991. Building additions also include an Asset Retirement Obligation of \$3,940 which was a non-cash item.

SCHEDULE 7

School Jurisdiction Code: 3030

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Marilyn Dennis, Chair	1.00	\$55,000	\$2,867	\$8,600			\$6,923	\$717
Althea Adams, Vice Chair	1.00	\$50,000	\$2,869	\$8,600			\$6,923	\$85
Trina Hurdman	1.00	\$45,000	\$2,701	\$8,600			\$22,500	\$717
Julie Hrdlicka	1.00	\$45,000	\$2,701	\$8,600			\$22,500	\$1,925
Richard Hehr	1.00	\$45,000	\$0	\$8,600			\$6,923	\$80
Mike Bradshaw	1.00	\$45,000	\$2,701	\$8,600			\$6,923	\$717
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$285,000	\$13,839	\$51,600			\$72,692	\$4,241
Christopher Usih, Chief Superintendent	1.00	\$260,000	\$44,034	\$6,000	\$0	\$0	\$77,132	\$997
Brad Grundy, Treasurer	1.00	\$239,892	\$41,786	\$8,000	\$0	\$0	\$56,649	\$2,904
Patricia Minor, Secretary	1.00	\$141,250	\$33,536	\$0	\$0	\$0	\$9,967	\$0
Superintendents, Certificated	1.81	\$520,110	\$79,201	\$8,681	\$0	\$180,473	\$69,330	\$2,315
Superintendents, Non Certificated	4.00	\$892,010	\$138,797	\$32,000	\$0	\$0	\$147,305	\$1,866
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$679,912,890	\$149,838,149	\$0	\$0	\$0	\$0	\$0
School based	6,683.03							
Non-School based	153.99							
Non-certificated		\$204,587,848	\$47,531,193	\$0	\$0	\$1,680,636	\$0	\$0
Instructional	2,029.16							
Plant Operations & Maintenance	789.70							
Transportation	12.04							
Other	330.27							
TOTALS	10,013.00	\$886,839,000	\$197,720,535	\$106,281	\$0	\$1,861,109	\$433,075	\$12,323

(1) Other Accrued Unpaid Benefits Include:

Retirement Accruals for trustees and untaken vacation pay and supplemental pension expenses for employees.

SCHEDULE 8

**UNAUDITED CONSOLIDATED 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	\$5,110,332	\$14,021,000	\$0	\$0	\$0	\$35,460,172	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$3,630,000	\$3,032,820	\$0	\$0	\$0	\$3,032,820
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$663,997	\$0	\$514,890	\$663,235	\$0	\$203,093	\$975,032
Fees for optional courses	\$2,879,463	\$0	\$1,951,997	\$1,470,812	\$0	\$661,896	\$2,760,913
Activity fees	\$6,034,435	\$15,600,000	\$251,883	\$0	\$0	\$715,550	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$3,300,000	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$1,576,568	\$4,000,000	\$38,595	\$0	\$0	\$336,728	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$11,405,761	\$15,265,000	\$12,296,708	\$0	\$0	\$8,794,369	\$3,502,339
Non-curricular goods and services	\$344,407	\$3,800,000	\$3,527	\$593,775	\$0	\$73,279	\$524,023
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$28,014,963	\$59,616,000	\$18,090,420	\$2,727,822	\$0	\$46,245,087	\$10,795,127

*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	\$327,035	\$1,014,870
Special events, graduation, tickets	\$361,453	\$332,327
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$739,123	\$1,729,191
Adult education revenue	\$607,508	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Foreign Tuition	\$7,237,981	\$11,167,285
Music Instruments, library fees, commissions	\$461,738	\$1,002,026
Other - Fundraising donations	\$1,101,380	\$1,088,089
TOTAL	\$10,836,218	\$16,333,788

SCHEDULE 9

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

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 531,000	\$ 182,000	\$ -	\$ 713,000
Educational administration (excluding superintendent)	717,000	2,000	-	719,000
Business administration	4,349,000	1,628,000	-	5,977,000
Board governance (Board of Trustees)	354,000	942,000	-	1,296,000
Information technology	3,847,000	794,000	-	4,641,000
Human resources	2,638,000	2,805,000	-	5,443,000
Central purchasing, communications, marketing	1,572,000	11,000	-	1,583,000
Payroll	4,434,000	14,000	-	4,448,000
Administration - insurance			259,000	259,000
Administration - amortization			3,043,000	3,043,000
Administration - other (admin building, interest)			46,000	46,000
Facilities and Environmental Services	416,000	12,201,000	-	12,617,000
Legal	1,273,000	602,000	-	1,875,000
Bad Debt	-	-	265,000	265,000
TOTAL EXPENSES	\$ 20,131,000	\$ 19,181,000	\$ 3,613,000	\$ 42,925,000
Less: Amortization of unsupported tangible capital assets				(\$3,043,000)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				39,882,000

REVENUES	2021
System Administration grant from Alberta Education	43,728,080
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	2,442,920
TOTAL SYSTEM ADMINISTRATION REVENUES	46,171,000
Transfers (to)/from System Administration reserves	(998,000)
Transfers to other programs	-
SUBTOTAL	45,173,000
2020 - 21 System Administration expense (over) under spent	\$5,291,000

VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
For the Year Ended August 31, 2021 (in dollars)

1. Revenues and Expenses

	2021 Actual	2021 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% and \$100K; or lower than -10% and -\$100K)
Total Revenues	1,331,792,000	1,375,018,000	(43,226,000)	-3%	N/A
Expense by Programs					
Instruction - Pre K	2,482,000	3,134,000	(652,000)	-21%	With a decrease in the amount of enrolled PRE-K students, locations with program offerings were reduced which resulted in savings compared to budget.
Instruction - K - Grade 12	1,057,170,000	1,076,211,000	(19,041,000)	-2%	N/A
Operations and maintenance	181,780,000	170,768,000	11,012,000	6%	N/A
Transportation	35,837,000	51,427,000	(15,590,000)	-30%	The savings in transportation cost is a result of the decrease in ridership which resulted in lower costs for regular and complex transportation. The decrease in ridership is a result of both the ongoing COVID-19 global pandemic, CBE's online HUB model offering and parents' decision to find alternative transportation options. Moving forward the CBE will continue to manage transportation service levels within our budget and with reasonable fees as guided by feedback gathered in 2020-21. This saving is offset by the elimination of transportation fees in 2020-21.
System administration	42,925,000	43,672,000	(747,000)	-2%	N/A
External services	20,714,000	32,522,000	(11,808,000)	-36%	The decrease in external block expense is due to the discontinuation of the Language Instruction for Newcomers to Canada (LINC) program and English Language Learner (ELL) program which were previously included in the budget. In addition, the decrease in enrolment for international students decreased the cost of delivery, with offsetting decrease in revenue. Finally, the decrease in noon supervision as well as school shutdowns during the year resulted in lower waivers and noon supervisory costs compared to budget. This saving was also offset with a decrease to noon supervision fees as a partial refund was issued for school closures.
Total Expenses	1,340,908,000	1,377,734,000	(36,826,000)	-3%	N/A

2. Accumulated Surplus from operations (ASO - total of operating surplus and operating reserves)

	2021 Actual	Amount approved by Minister (from 2021 spring budget)	Variance Amount	Variance Explanation (negative amount represents reserve spent less than requested in 2021 Spring Budget, vice versa)
Accessed ASO amount (positive - reserve access; negative - reserve increase)	\$ 2,660,000	\$ 2,716,000	(56,000)	The 2021 spring budgeted annual deficit was \$2.7M, which required a transfer from ASO for the same amount. However, 2021 actual annual deficit was \$9.1M. This was mainly due to unbudgeted impact of COVID-19 pandemic on the schools' operations. Although decreases were noted in some areas of revenue specifically around school activities, the related expenditures did not always match as often some expenses were still incurred. Further use of ASO was due to several factors which were not known at the time of preparing 2021 spring budget, including operating expenses carried forward from previous year, endowment expenses and board-funded capital additions funded from unrestricted surplus.

School Jurisdiction Code: 3030

**NUTRITION PROGRAM (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
For the Year Ended August 31, 2021 (in dollars)**

Average Estimated # of Students Served Per Meal: 1,995.00

Nutrition Program	Budget 2021	Actual 2021	Actual 2020
Revenues			
Alberta Education	\$ 1,200,000	\$ 1,200,000	\$ 923,000
Alberta Education - Prior Year Unspent	-	-	
Total Revenue	1,200,000.0	1,200,000.0	\$ 923,000
Expenses	\$ 1,200,000	\$ 1,200,000	\$ 923,000
Annual Surplus (deficit)	-	-	\$ -

COVID - 19 EXPENDITURES (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
For the Year Ended August 31, 2021 (in dollars)

EXPENSES DUE TO COVID-19	2021						
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL
	Pre - K	K - Grades 12					
(1) Certificated salaries	\$ -	\$ 20,624,083			\$ -	\$ 87,481	\$ 20,711,564
(2) Certificated benefits	\$ -	\$ 2,449,203			\$ -	\$ 8,031	\$ 2,457,234
(3) Non-certificated salaries and wages	\$ -	\$ 890,374	\$ 7,540,014	\$ 5,968	\$ 905,764	\$ -	\$ 9,342,120
(4) Non-certificated benefits	\$ -	\$ 177,088	\$ 898,192	\$ 1,345	\$ 48,974	\$ -	\$ 1,125,599
(5) SUB - TOTAL	\$ -	\$ 24,140,748	\$ 8,438,206	\$ 7,313	\$ 954,738	\$ 95,512	\$ 33,636,517
(6) Services, contracts and supplies	\$ -	\$ 2,082,926	\$ 2,876,696	\$ 918,714	\$ 338,181	\$ -	\$ 6,216,517
(7) Amortization of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(12) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) TOTAL EXPENSES DUE TO COVID-19	\$ -	\$ 26,223,674	\$ 11,314,902	\$ 926,027	\$ 1,292,919	\$ 95,512	\$ 39,853,034

TANGIBLE CAPITAL ASSETS DUE TO COVID-19	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Historical cost						
Beginning of year	-	-	537,000	-	-	537,000
Additions			5,858,200			5,858,200
Transfers in (out)						-
Less: disposals including write-offs						-
Historical cost, August 31, 2021	-	-	6,395,200	-	-	6,395,200
Accumulated amortization						
Beginning of year						-
Amortization						-
Other additions						-
Transfers in (out)						-
Less: disposals including write-offs						-
Accumulated amortization, August 31, 2021						-
Net Book Value at August 31, 2021	-	-	6,395,200	-	-	-

STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS

	Actual 2021/22	Budgeted 2021/22 (Note 2)	Actual 2020/21	Notes
Kindergarten, and Grades 1 to 12				
Eligible Funded Students:				
Kindergarten	8,932	9,716	6,869	Head count
Kindergarten program hours	475	475	475	Minimum: 475 hours
Kindergarten FTE's Enrolled	4,466	4,858	3,435	0.5 times Head Count
Grades 1 to 9	84,535	86,869	84,348	Head count
Grades 10 to 12 - 1st, 2nd & 3rd year	28,724	29,072	27,631	Head count
Grades 10 to 12 - 4th year	1,194	1,774	1,663	Head count
Grades 10 to 12 - 4th year FTE	597	887	832	0.5 times Head Count
Grades 10 to 12 - 5th year	504	576	596	Head count
Grades 10 to 12 - 5th year FTE	126	144	149	0.25 times Head Count
Total FTE	118,448	121,830	116,394	K- Grade 12 students eligible for base instruction funding from Alberta Education.
Percentage Change	-2.8%	4.7%		
Other Students:				
Total	1,091	1,152	1,112	Note 3
Total Net Enrolled Students				
	119,539	122,982	117,506	
Home Ed Students	349	310	422	Note 4
Total Enrolled Students, Kindergarten, and Grades 1-12	119,888	123,292	117,928	
Percentage Change	-2.8%	4.5%		
Of the Eligible Funded Students:				
Students with Severe Disabilities	6,654	6,700	6,502	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	14,428	16,500	15,580	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
Students with Third Year K-Severe	90	465	-	FTE of students with third year kindergarten disabilities as reported by the board via PASI.
Students with Moderate Language Delay (Code 48)	22	371	-	FTE of students with moderate language code 48 delay disabilities as reported by the board via PASI.
Pre - Kindergarten (Pre - K)				
Eligible Funded Children	73	115	65	Children between the age of 2 years 8 months and 4 years 8 months.
Other Children	57	48	32	Children between the age of 2 years 8 months and 4 years 8 months.
Total Enrolled Children - Pre - K	130	163	97	
Program Hours	400	400	400	Minimum: 400 Hours
FTE Ratio	0.500	0.500	0.500	Actual hours divided by 800
FTE's Enrolled, Pre - K	65	82	49	
Percentage Change	-20.2%	68.0%		
Of the Eligible Funded Children:				
Students with Severe Disabilities (PUF)	37	58	33	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	-	88	-	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
Explanation of Changes:				
NOTES:				
1) Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.				
2) Budgeted enrolment is to be based on best information available at time of the 2021/2022 budget report preparation.				
3) Other K to Grade 12 students that are not eligible for base instruction funding from Alberta Education include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.				
4) Because they are funded separately, Home Education students are not included with total net enrolled students.				

**STAFFING STATISTICS (FOR INFORMATION ONLY - NOR PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL**

	Actual 2021/22		Budgeted 2021/22		Actual 2020/21		Notes
	Total	Union Staff	Total	Union Staff	Total	Union Staff	
CERTIFICATED STAFF							
School Based	5,825	5,825	6,490	6,490	5,911	5,911	Teacher certification required for performing functions at the school level.
Non-School Based	132	132	159	159	131	131	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	5,956.5	5,956.5	6,648.9	6,648.9	6,041.9	6,041.9	FTE for personnel possessing a valid Alberta teaching certificate or equivalency.
Percentage change from prior period	-10.4%		10.0%	10.0%	-1.4%	-1.4%	
If an average standard cost is used, please disclose rate:	\$ 103,490	\$ 103,490	103,490		102,334		
Student F.T.E. per certificated Staff	20.13816839		18.6		19.5		
Certificated Staffing Change due to:		Please Allocate					
	(692.4)		-				
Enrolment Change	(692)	(692)	607.0				If negative change impact, the small class size initiative is to include any/all teachers retained.
Other Factors	-	-	-				Descriptor (required):
Total Change	(692.4)	(692.4)	607.0				Year-over-year change in Certificated FTE
Breakdown, where total change is Negative:							
Continuous contracts terminated	-	-	-				FTEs
Non-permanent contracts not being renewed	-	-	-				FTEs
Other (retirement, attrition, etc.)	(692)	(692)	-				Descriptor (required): With the on-going global pandemic, staffing levels were more conservative as student enrollment is not as predictable as prior years
Total Negative Change in Certificated FTEs	(692.4)	(692.4)	-				Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.
Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):							
Certificated Number of Teachers							
Permanent - Full time	5,559	5,559	5,597	5,597	5,756	5,756	
Permanent - Part time	283	283	301	301	310	310	
Probationary - Full time	203	203	65	65	67	67	
Probationary - Part time	27	27	26	26	27	27	
Temporary - Full time	489	489	614	614	631	631	
Temporary - Part time	36	36	38	38	39	39	
NON-CERTIFICATED STAFF							
Instructional - Education Assistants	581	581	544	544	604	604	Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other non-certificated instruction	1,604	1,540	1,450	1,396	1,612	1,552	Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	809	765	802	758	819	848	Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	-	-	-	-	-	-	Bus drivers employed, but not contracted
Transportation - Other Staff	13	11	13	11	12	11	Other personnel providing direct support to the transportation of students to and from school other than bus drivers employed
Other	176	87	373	188	173	88	Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	3,182.3	2,984.2	3,181.5	2,897.3	3,221.2	3,102.8	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	0.0%		-1.2%		-1.2%		
Explanation of Changes:							
Additional Information							
Are non-certificated staff subject to a collective agreement?	3,182	2,984					
Please provide terms of contract for 2021/22 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.							
For additional information on collective agreements, please see: https://cbe.ab.ca/careers/Pages/Collective-Agreements.aspx							