



MEMORANDUM

January 18, 2022
Regular Board Meeting

TO	Board of Trustees
FROM	Shauna Boyce, Superintendent
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 2: Role of the Board Board Policy 12: Role of the Superintendent
ADDITIONAL REFERENCE	Board Annual Work Plan
SUBJECT	QUARTERLY FINANCIAL REPORT – PERIOD ENDED NOVEMBER 30, 2021

PURPOSE

For information. No recommendation required.

BACKGROUND

The quarterly financial reports are part of the responsibility of the Board, as defined by Board Policy 2: Role of the Board. The fiscal year for Parkland School Division is September 1 to August 31. Administration provides three quarterly financial reports and an annual financial report as follows:

- First Quarterly Report (January)
- Second Quarterly Report (April)
- Third Quarterly Report (June)
- Audited Financial Statement (November of the subsequent school year)

The following report is in support of this responsibility.

REPORT SUMMARY

The financial statement included within this package is for the three months ended November 30, 2021. The audited financial statements for the current school year will be presented to the Board in November 2022. The Management Discussion and Analysis includes an updated forecast and provides variance explanations from the budget.

As of November 30, 2021, revenues year to date were \$34.1M and expenditures year to date were \$32.3M resulting in a surplus of \$1.8M. A deficit of \$1.5M is currently forecast for the year ended August 31, 2022 compared to the budget of a deficit of \$2.0M. The change in the forecasted deficit is primarily the result of \$1.6M of Covid Mitigation funding and additional weighted moving average funding offset by additional staffing and expenses due to 327 additional students over budget.

Administration would be pleased to respond to any questions.

SM:kz



PARKLAND
SCHOOL DIVISION

Management's Discussion and Analysis

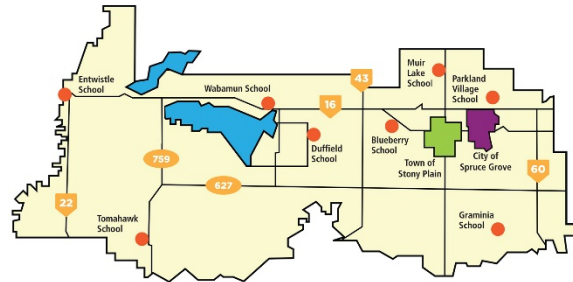
November 30, 2021

Management’s discussion and analysis

The following is a discussion of the financial condition and results of operations of Parkland School Division (the Division) for the twelve months ended November 30, 2021 and should be read with the Division’s annual financial statements. The statements have been prepared in accordance with Canadian public sector accounting standards (PSAS).

The Division had a total operating budget of \$131.9 million to provide public education services to just under 12,000 students for the 2021-2022 school year. The Division is home to 24 distinct learning sites, including two high school outreach locations and a number of alternate programs offered through the Connections for Learning campus.

The Division sits just west of Edmonton, stretched out along highway 16 on the first leg of the route to the Rocky Mountains. At more than 100km east-to-west, the Division covers approximately 2,400 square kilometers and serves more than 73,000 residents.



Originally an agricultural region, over the past twenty-five years the economic base of the Division has grown increasingly industrial. The development of major power generation and coal mining projects, added to the production of oil and gas resources have, historically, significantly impacted our demographics. We now recognize that changes to the energy sector – converting coal to natural gas – may continue to impact our region. Additionally, the industrial and commercial developments in the Acheson Park and the Ellis and Sherwin Industrial Parks, as well as industrial parks within Spruce Grove and Stony Plain continue to promote growth in urban areas.

Changes in Alberta’s economy have resulted in a noticeable population shift for the Division as more families move from rural areas to more urban centers, creating smaller rural communities with decreasing school populations.

The Division believes in fiscal accountability and transparency through regular financial reporting to the Board. Ensuring effective stewardship of the Board’s resources is a responsibility that is legislated through the Education Act. Through resource stewardship student success and well-being are supported by ensuring equitable and sustainable use of our resources and ensuring financial responsibility remains a priority. Assurance Elements that prioritize resource stewardship include a consideration of how limited resources will be utilized with maximum results.

1. Budget to Actual at November 30, 2021 Analysis

Parkland School Division (the Division) is showing a surplus at Q1 primarily due to the timing of revenues and expenditures. Staffing is not fully in place and budgeted initiatives normally occur later in the year as the first quarter is busy with startup.

	Budget 2021-2022	Actual November 30, 2021	% of Budget	Q1 Forecast 2021-2022	Variance from Budget	% Change From Budget
REVENUES						
Government of Alberta	\$ 125,476,648	\$ 32,047,448	25.5%	\$ 128,298,097	\$ 2,821,449	2.2%
Federal Government and First Nations	1,256,628	489,064	38.9%	1,627,842	371,214	29.5%
Other Alberta school authorities	36,215	-	0.0%	36,215	-	0.0%
Fees	3,279,557	938,596	28.6%	3,245,989	(33,568)	-1.0%
Other sales and services	1,082,198	255,708	23.6%	1,002,267	(79,931)	-7.4%
Investment income	175,000	38,687	19.2%	175,000	-	0.0%
Gifts and donations	407,899	306,648	75.2%	408,499	600	0.1%
Rental of facilities	54,000	6,046	11.2%	54,000	-	0.0%
Fundraising	112,690	38,326	34.0%	87,770	(24,920)	-22.1%
Gains on disposal of capital assets	-	-	0.0%	-	-	0.0%
Total revenues	\$ 131,880,835	\$ 34,115,523	25.9%	\$ 134,985,678	\$ 3,054,843	2.3%
EXPENSES BY PROGRAM						
Instruction	\$ 102,240,522	\$ 24,374,411	23.8%	\$ 104,366,783	\$ (2,126,261)	-2.1%
Operations and maintenance	16,683,948	4,299,185	25.8%	16,699,200	(15,252)	-0.1%
Transportation	10,544,536	2,620,549	24.9%	10,885,536	(341,000)	-3.2%
System administration	4,327,129	987,541	22.8%	4,352,397	(25,268)	-0.6%
External services	84,700	24,779	29.3%	84,700	-	0.0%
Total expenses	\$ 133,880,835	\$ 32,306,466	24.1%	\$ 136,388,616	\$ (2,507,781)	-1.9%
Operating surplus (deficit)	\$ (2,000,000)	\$ 1,809,057		\$ (1,452,938)	\$ 547,062	
EXPENSES BY CATEGORY						
Salaries, wages and benefits	\$ 99,167,824	\$ 24,883,129	25.1%	\$ 101,081,958	\$ (1,914,134)	-1.9%
Services, contracts and supplies	25,155,031	5,229,716	20.8%	25,937,138	(782,107)	-3.1%
School generated Funds	1,276,936	207,169	16.2%	1,088,476	188,460	14.8%
Infrastructure Maintenance Renewal	1,462,579	302,366	20.7%	1,462,579	-	0.0%
Amortization of capital assets and interest	6,818,465	1,684,086	24.7%	6,818,465	-	0.0%
Total expenses	\$ 133,880,835	\$ 32,306,466	24.1%	\$ 136,388,616	\$ (2,507,781)	-1.9%
SURPLUS/(DEFICIT) BY PROGRAM						
Instruction	\$ (2,000,000)	\$ 1,846,876		\$ (1,111,938)	\$ 888,062	
Operations and Maintenance	-	(211,227)		-	-	
Transportation	-	37,575		(341,000)	(341,000)	
System Administration	-	100,848		-	-	
External Services	-	-		-	-	
Surplus/(Deficit) from Operations	\$ (2,000,000)	\$ 1,774,072		\$ (1,452,938)	\$ 547,062	
School Generated Funds	-	34,985		-	-	
Total Surplus/(Deficit)	\$ (2,000,000)	\$ 1,809,057		\$ (1,452,938)	\$ 547,062	

As of November 30, 2021, revenues to date were \$34.1M and expenditures were \$32.3M resulting in a surplus of \$1.8M. A deficit of \$1.5M is currently forecast for the year ended August 31, 2022. The decrease in forecasted deficit from budget is the result of recording the \$1.6M COVID-19 Mitigation

grant offset by additional expenses related to an increase in overall expenses net of new revenues for an additional 327 students at September 30 from budget.

Revenues



Overall increase in revenues of \$3.1 million

Forecasted revenues have increased by \$3.1 million or 2.3% from budget.

Key variances are:



2.2%

Government of Alberta (GOA) – increase of \$2.8M - GOA revenues increased primarily due to new grants and there were changes due to higher enrolments including:

- \$1.6M in provincial COVID-19 mitigation support which is stand alone, one time only funding to mitigate the impact of the pandemic on school jurisdictions
- \$673K in Learning Disruption grant funding for literacy and numeracy supports for Grades two and three students
- \$652K additional WMA adjustment for increased enrolment
- (\$248K) – Revenues for Educational Programs in an Institution were removed as the Division is not operating Bright Bank this year.
- (\$188K) – Revenues for SGF are forecast to be lower based on new information and plans for the year
- \$105K additional home education revenues due to increased enrolment
- \$99K in Alberta Education School Based Grants



29.5%

Federal Government – increase of \$371K - tuition revenues increased from budget (\$181K) as the number of students increased by 18 over budget and there was an increase in Jordan's Principal grants (\$190K).



-1.0%

Fee revenue – decrease of \$34K - fee revenue decreased from budget due to lower than expected field trip and extracurricular fees forecast to be lower due to COVID-19.



-7.4%

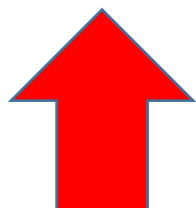
Sales of services and products – decrease of \$80K - graduation fees, play partner fees and sale of supplies and services decreased from budget as schools updated their forecasts based on new information and more refined plans this fall.



-22.1%

Fundraising – decrease of \$25K - decreased from budget as schools updated plans for the year based on current plans that include COVID-19.





Expenditures





Overall increase in expenses of \$2.5 million

Forecasted expenditures have increased by \$2.5 million or 1.9% from budget.

Key variances by program are:

-  -2.1% Instruction – increase of \$2.1M - the increase in instructional expenditures (Includes Early Childhood Services (ECS) – Grade 12) are related to certificated salary and benefit costs (\$1.8M). The primary drivers of this increase are:
 - staffing increases to support 327 additional students (\$1M) over budget,
 - staffing hired to fulfill the goals of the Learning Loss grant (\$673k), and
 - staffing hired through the Jordan’s Principle grant (\$190k).
-  -0.1% Operations and Maintenance – increase of \$15K – custodial expenditures are forecast to increase due to higher enrolments than budgeted.
-  -3.2% Transportation – increase of \$341K - expenditures increased over budget due to a one-time expenditure to provide insurance and inflation relief to bus contractors.
-  -0.6% System Administration – increase of \$25K - expenditures for contracted services are forecast to increase over budget due to increased enrolment.

Key variances by category are:

-  -1.9% Salaries, wages and benefits – increase of \$1.9M - increases are related to salary and benefits costs related to increased enrolments and support the objectives of the Learning Loss grant.
 - staffing increases (\$1M) to support 327 additional students over budget,
 - staffing hired to fulfill the goals of the Learning Loss grant (\$673k), and
 - staffing hired through the Jordan’s Principle grant (\$190k)
 - additional custodial salaries, wages and benefits (\$78k).
-  -3.1% Services, Contracts and Supplies – increase of \$782K - key increase in services, contracts and supplies are:
 - One-time transportation contract payment for insurance and inflation (\$341k)

- Increases in supplies related to instruction such as general supplies and monthly consumables, support services and other to support the increase in students from the budget.



14.8%

School Generated Funds (SGF) – decrease of \$188K - schools updated forecasts this fall based on new information and plans for the year.

Site Expense Forecast

Parkland School Division

Site	Budget Revenues	Forecasted Revenues	Budget to Forecast Revenue variance Positive (Negative)	Budget Expenditures 2021-22	Forecasted Expenditures 2021-22	Budget to Forecast Expense variance Positive (Negative)	Budget Adjustments	Net Change from Budget to Forecast	Budget Surplus (Deficit)	Forecasted Surplus (Deficit)	Variance Explanation
Governance, Staff/Student Awards	\$ -	\$ -	\$ -	\$ 686,675	\$ 686,675	\$ -		\$ -		\$ -	
Office of the Superintendent	-	-	-	552,988	552,988	-		-		-	
Deputy Superintendent	-	-	-	520,010	538,342	(18,332)	18,332	-		-	New teacher orientation was added to the Deputy Budget.
Assoc Super Corporate Supports & Services	-	15,000	15,000	920,397	935,397	(15,000)	-	-		-	
Assoc Super Learning Services	-	-	-	467,162	356,746	110,416	(110,416)	-		-	Increase in students resulted in higher transfers to students for inclusion per student, savings found throughout budget to offset funds transferred to schools.
Assoc Super Education & System Admin	-	26,000	26,000	430,314	331,648	98,666	(124,666)	-		-	Additional revenues is new grant for School Councils. Forecasted expenditures decreased as funds were transferred to Indigenous Education and Numeracy to fund new position.
Human Resources	-	-	-	481,744	481,744	-	-	-		-	
Communications	-	-	-	388,712	370,380	18,332	(18,332)	-		-	New website costs were higher then budget.
Financial Services	-	-	-	1,163,000	1,163,000	-	-	-		-	
Tech Support Services	-	-	-	1,634,920	1,634,920	-	-	-		-	
Print Centre	11,000	11,000	-	87,000	87,000	-	-	-		-	
Student Transportation	10,544,536	10,544,536	-	10,490,157	10,831,157	(341,000)	-	(341,000)		(341,000)	One time insurance/inflation payment to contractors.
Maintenance	9,505,799	9,521,050	15,251	5,704,099	5,719,350	(15,251)	-	-		-	
Custodial	28,000	28,000	-	3,628,000	3,628,000	-	-	-		-	
Instructional Pool	91,149,671	93,455,700	2,306,028	3,523,316	3,327,856	195,458	(1,613,424)	888,062		888,062	Increase in revenues is the result of higher revenues related to student enrolments at September 30. The decrease in expenditures is due to updated information for secondments and ATRF.

Site Expense Forecast

Parkland School Division

	Budget Revenues	Forecasted Revenues	Budget to Forecast Revenue variance Positive (Negative)	Budget Expenditures 2021-22	Forecasted Expenditures 2021-22	Budget to Forecast Expense variance Positive (Negative)	Budget Adjustments	Net Change from Budget to Forecast	Budget Surplus (Deficit)	Forecasted Surplus (Deficit)	Variance Explanation
Blueberry	74,100	74,100	-	3,662,410	3,830,469	(168,060)	168,060	-	-	-	Increase in expenditures result of school adding 2 additional teachers as a result of an increase of 40 students over budget.
Brookwood	21,000	21,000	-	3,254,206	3,297,702	(43,496)	43,496	-	-	-	
École Broxton Park	125,715	157,050	31,335	4,472,364	4,449,560	22,804	(54,139)	-	-	-	
Connections for Learning	731,266	594,355	(136,911)	4,890,392	4,972,930	(82,538)	219,449	-	-	-	Change in the CFL is the result of removing the Bright Bank program offset by an increase in students in other programs.
Copperhaven	85,860	81,000	(4,860)	5,038,867	4,810,070	228,797	(223,937)	-	-	-	Decrease in expenditures is the result of converting salaries from avg to actual and a decrease of 14 students.
Duffield	36,190	36,190	-	1,977,178	2,150,910	(173,732)	173,732	-	-	-	Increase in expenditures the result of additional staffing and expenditures due to 32 more students then budgeted.
Entwistle	19,429	19,429	-	1,059,895	1,068,719	(8,823)	8,823	-	-	-	
Forest Green	82,250	178,250	96,000	1,696,479	2,010,831	(314,352)	218,352	-	-	-	Increase in revenues is Jordan's Principle funding. Increase in expenditures is additional staffing to utilize Jordan's Principle funding and support an additional 33 students over budget.
Graminia	92,620	132,620	40,000	3,592,383	3,634,622	(42,239)	2,239	-	-	-	
Greystone Centennial Middle	48,000	72,500	24,500	3,582,015	3,655,108	(73,093)	48,593	-	-	-	Staffing increased to support an additional 11 students over budget.
High Park	59,094	59,094	-	3,382,557	3,512,764	(130,207)	130,207	-	-	-	Staffing increased to support an additional 22 students over budget.
Memorial Composite High	162,315	174,090	11,775	7,466,217	7,892,151	(425,934)	414,159	-	-	-	Revenues increased due to higher estimates for optional courses. Staffing and supplies increased to support 60 additional students over budget.
École Meridian Heights	50,318	97,592	47,274	5,016,521	4,960,210	56,312	(103,586)	-	-	-	
Millgrove	61,394	46,394	(15,000)	3,331,030	3,535,605	(204,575)	219,575	-	-	-	Staffing increased to support 29 additional students over budget.
Muir Lake	321,578	289,818	(31,760)	3,244,211	3,392,805	(148,594)	180,353	-	-	-	Staffing increased to support 39 additional students over budget.
Parkland Village	17,801	17,801	-	1,323,768	1,249,395	74,373	(74,373)	-	-	-	Staffing decreased as there were 16 less students then budgeted.
Prescott Learning Center	112,705	112,705	-	5,954,943	5,808,477	146,465	(146,465)	-	-	-	Staffing costs decreased due to the conversion to actual salaries from average salaries, the school also decreased by 6 students from budget.
Spruce Grove Composite High	61,198	61,998	800	7,376,613	7,849,657	(473,044)	472,244	-	-	-	Staffing and other costs increased to support 67 additional students over budget and the conversion from average to actual salaries.

Site Expense Forecast

Parkland School Division

	Budget Revenues	Forecasted Revenues	Budget to Forecast Revenue variance Positive (Negative)	Budget Expenditures 2021-22	Forecasted Expenditures 2021-22	Budget to Forecast Expense variance Positive (Negative)	Budget Adjustments	Net Change from Budget to Forecast	Budget Surplus (Deficit)	Forecasted Surplus (Deficit)	Variance Explanation
Stony Plain Central	115,830	115,830	-	4,059,517	4,278,069	(218,552)	218,552	-	-	-	Staffing increased to support 17 additional students and the conversion from average to actual salaries.
Tomahawk	24,091	25,425	1,334	920,738	839,763	80,975	(82,309)	-	-	-	Staffing costs decreased due to the average to actual conversion of salaries.
Wabamun	54,000	61,050	7,050	1,048,489	1,173,148	(124,659)	117,609	-	-	-	Staffing costs increased to support 11 additional students over budget.
Woodhaven Middle	104,408	104,408	-	3,144,818	3,264,877	(120,059)	120,059	-	-	-	Staffing costs increased due to the average to actual conversion of salaries.
Student Services	-	-	-	1,721,974	1,597,573	124,401	(124,401)	-	-	-	School Contingency was removed as it will be done centrally out of the Instructional Pool.
Wellness & Community Partnership	-	-	-	485,000	408,459	76,541	(76,541)	-	-	-	The cost of the Division Principle is being shared with Early Learning.
Literacy & Lifelong Learning	-	498,811	498,811	295,507	792,560	(497,053)	(1,758)	-	-	-	Increase in revenues and expenditures is for the literacy portion of the new learning loss grant.
Indigenous Education & Numeracy	50,000	224,449	174,449	327,016	627,889	(300,873)	126,424	-	-	-	Increase in revenues and expenses is primarily related to the numeracy portion of the new learning loss grant.
Wellness Program	369,000	413,900	44,900	369,000	413,900	(44,900)	-	-	-	-	
Real Program	-	-	-	720,000	832,105	(112,105)	112,105	-	-	-	Increase in expenditures is for staffing to support additional students in this program over budget.
Specialized Classrooms	-	99,009	99,009	681,153	842,033	(160,879)	61,870	-	-	-	Increase in revenues and expenses primarily related to funds received from AB Education and the offsetting expenses to provide special supports.
Early Education	2,958,900	2,982,200	23,300	3,318,648	3,022,062	296,586	(319,886)	-	-	-	Decrease in expenditure is the result of funds being transferred out to schools to provide supports to kindergarten students.
	117,078,068	120,352,353	3,274,284	118,092,404	120,819,626	(2,727,224)	-	547,062	-	547,062	
Other Sites											
Capital and Debt Services	5,757,270	5,757,270	-	6,742,935	6,742,935	-	-	-	-	-	
Capital Projects - Building				-	-	-	-	-	-	-	
Infrastructure Maintenance Renewal	1,462,579	1,462,579	-	1,462,579	1,462,579	-	-	-	-	-	
School Generated Funds	1,276,936	1,088,476	(188,460)	1,276,936	1,088,476	188,460	(13,586)	-	-	-	Revenues and expenses adjusted by schools based on having more information and plans.
Government Contributions to ATRF	6,305,982	6,275,000	(30,982)	6,305,982	6,275,000	30,982	-	-	-	-	
Total Other Sites	14,802,767	14,583,325	(219,442)	15,788,432	15,568,990	219,442	-	-	-	-	
Total	\$ 131,880,835	\$134,935,678	\$ 3,054,843	\$ 133,880,835	\$ 136,388,616	\$ (2,507,781)	\$ -	\$ 547,062	\$ -	\$ 547,062	

2. Financial Position at November 30, 2021

Financial Position as at November 30, 2021

Financial Assets			
Cash	\$	22,275,873	\$ 21,496,845
Accounts Receivable		906,476	1,075,193
Total Financial Assets			
Liabilities			
Accounts Payable and Accrued Liabilities		6,951,860	7,960,561
Unspent Deferred Contributions		860,710	1,412,093
Employee Future Benefits		474,039	461,500
Total Liabilities			
Non-Financial Assets			
Tangible Capital Assets		150,532,751	149,078,972
Inventory		-	-
Prepaid Expenses		132,147	471,770
Total Non-Financial Assets			
Spent Deferred Capital Contributions			
	\$	142,924,793	\$ 141,461,837

The following section is based on a comparative of the annual budget to actuals.

As at November 30, 2021 the Division has total financial assets of \$23.2 and liabilities of \$8.3M resulting in net financial assets of \$14.9M.

Financial assets include

- \$22.3M in cash – The increase in cash related to cash received from the learning disruption grant and IMR funding that will be spent in the coming months.
- \$906k in accounts receivable that includes GST receivable, receivables for secondments to other organizations, supported capital receivables and other general receivables. Accounts receivable decreased primarily due to a reduction in the receivable for GST from the prior year end.

Liabilities include

- \$7.0M in accounts payable and accrued liabilities that includes vendor invoices for amounts incurred but not yet paid for supplies and services and accrued liabilities including payroll withholdings and unearned revenues. Accounts payable decreased \$1M due to a reduction in accrued liabilities for vendor invoices that have been paid partially offset by an increase in payroll withholdings.
- \$861K unspent deferred contributions is comprised of both restricted operational funding not expended which primarily includes unexpended IMR and Capital Maintenance Renewal (CMR)

funding and small grants from other external sources. Unexpended deferred capital revenue is for contributions received for supported capital projects that has not been spent. The decrease in the current year is primarily the result of a portion of IMR funding, playground funding (Prescott Learning Centre (PLC)) and other wellness grants that have been spent since the prior year end.

- \$474K in future benefit liabilities is a senior executive retirement plan (SERP) for some current and former senior executives based on contributions and actuarial valuations offset by payments to retired employees during the year.

Non-financial assets including

- \$150.5M in capital assets, increases to capital assets this year include Woodhaven modernization, Stony Plain Central replacement school, the modular unit and playground for Prescott school.
- \$132K in prepaid expenses for items and services paid in advance and not yet received. The decrease compared to the prior year is primarily due to the prepaid insurance premium being finished in October and the new billing cycle did not start until December.

Spent deferred capital contributions

- \$142.9M spent deferred capital contributions are recorded when a supported asset such as a school is acquired. The contribution is then recognized over the life of the asset in an amount equal to the amortization on the asset. The increase in spent deferred capital contributions is attributed primarily to the Alberta Infrastructure projects at Woodhaven and the Stony Plain Central replacement school and the modular project at Prescott school.

Accumulated Surplus for the three months ended November 30, 2021

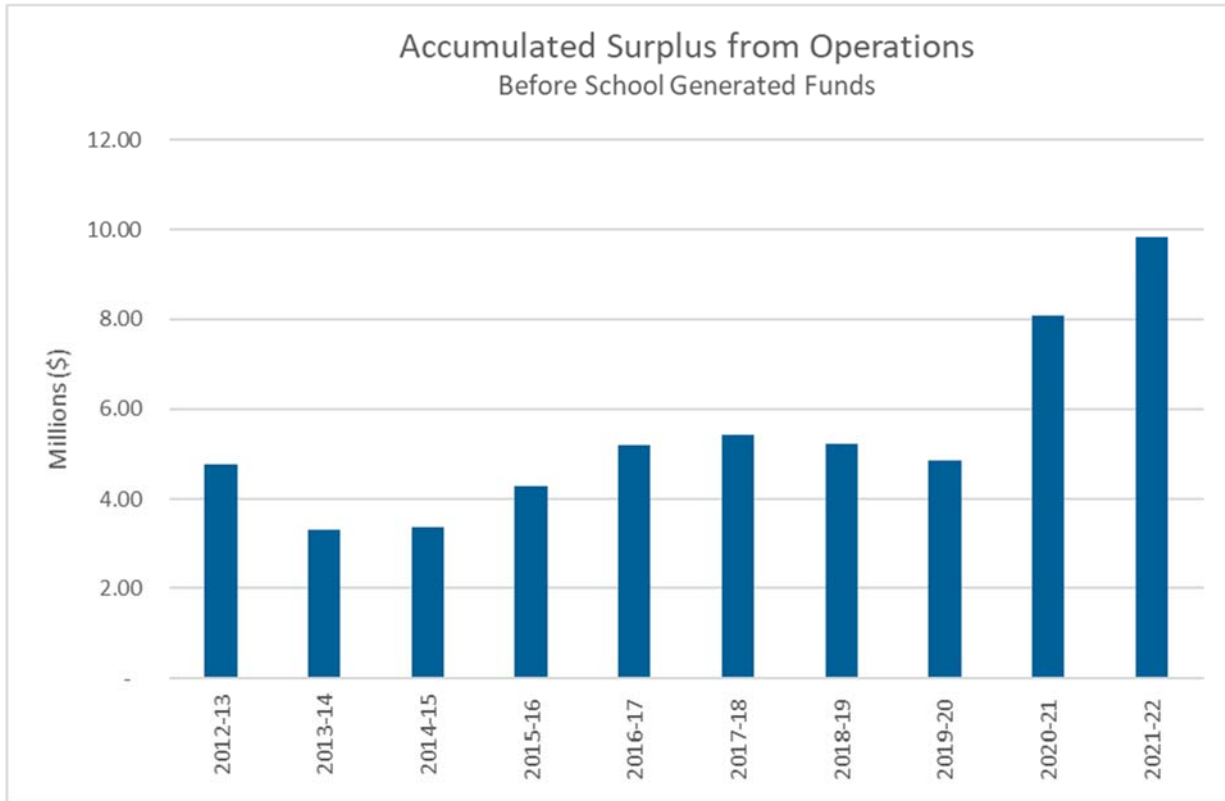
	Audited Balance at Sep 1, 2021		Actual Balance at Nov 30, 2021		Projected Balance at Aug 31, 2022
Operating Surplus (deficit)					
Instruction	\$ 5,739,944	\$	7,586,820	\$	4,628,006
Administration	1,269,352		1,370,200		1,269,352
Operations and Maintenance	-		(211,227)		-
Transportation	81,758		119,333		(259,242)
External Services	-		-		-
Total Restricted Operating Surplus before SGF	7,091,054		8,865,126		5,638,116
Unrestricted Surplus	943,769		943,769		943,769
Accumulated Surplus from Operations (Excluding SGF)	8,034,823		9,808,895		6,581,885
School Generated Funds	949,524		984,509		949,524
Accumulated Surplus from Operations	\$ 8,984,347	\$	10,793,404	\$	7,531,409
Capital Reserves					
Instruction	\$ 3,159,953	\$	3,020,464	\$	4,052,304
Operations and Maintenance	423,706		463,948		393,706
Administration	1,295,111		1,193,504		1,023,111
Transportation	319,207		333,912		352,768
External Services	28,385		28,385		28,385
Total Capital Reserves	\$ 5,226,362	\$	5,040,214	\$	5,850,274
Investment in Capital Assets	\$ 6,616,070	\$	6,802,219	\$	6,742,158
Total Accumulated Surplus	\$ 20,826,779	\$	22,635,836	\$	20,123,841

The projected financial health indicator Accumulated Surplus from Operations (excluding SGF) to Expense Ratio (A.S.O. %) is 4.8%. This ratio is within the Division's target of 1 – 5%

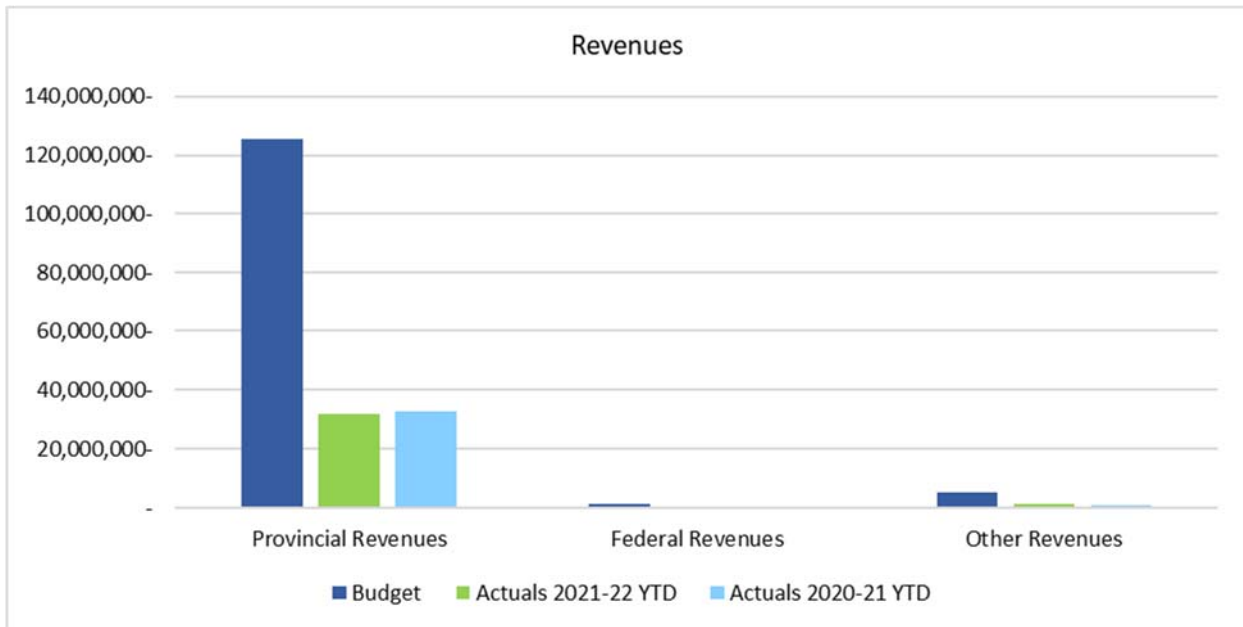
Accumulated surplus includes:

- Accumulated Surplus from Operations are reserves designated for operating purposes by the Board and include operating reserves by program.
- The Unrestricted Surplus is a reserve that the Board has not reserved for a specific purpose.
- School Generated Funds are reserves within the school that are reserved for specific projects within the schools.
- Capital Reserves are designated for future capital purchases by the Board.
- Investment in Capital Assets represents the Division's amortized investment in Board supported capital assets.

3. Results from Operations



3.1 Revenues – comparator to Budget and Actuals to November 30, 2021



3.1.1 Revenue from Provincial Government

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 125,512,863	\$ 32,047,448	25.5%	\$ 32,657,116	-1.9%

The Alberta government is the key revenue source for the Division providing 95% of its revenues. Revenue received from the Government of Alberta was 25.5% of budget. The revenue is on budget and a couple of smaller new grants that have also been received. Basic instruction grant rates are paid on a 3-year WMA enrolment based on the budget, cash adjustments are made in the following year for any differences in enrolment. The 1.9% decrease from the prior year is primarily due to the Safe Return to Class federal funding that was received in the prior year.

3.1.2 Revenue from Federal Government

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 1,256,628	\$ 489,064	38.9%	\$ 564,341	-13.3%

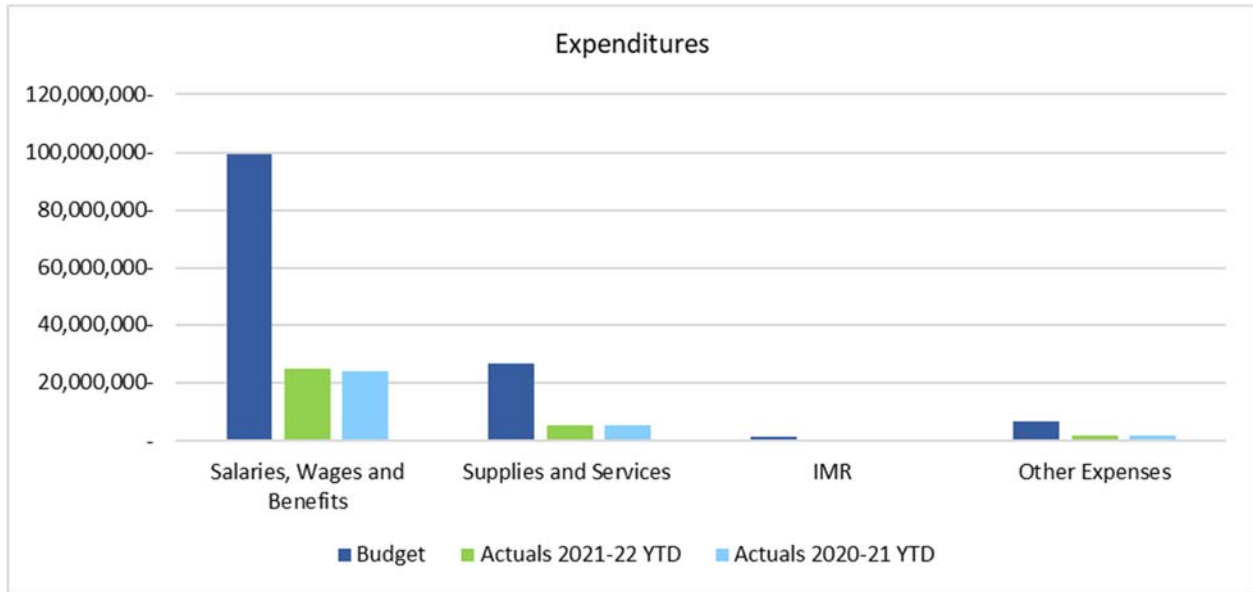
The federal government provides funding for First Nation students. Actual revenues are 38.9% of budget due to the timing of federal payments. The change from the prior year is related to the estimates in the prior year being much higher, the prior year was adjusted to actual when the government finalized enrolments.

3.1.3 Other Revenues

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 5,111,344	\$ 1,579,011	30.9%	\$ 1,114,692	41.7%

Other Revenues for the year are 30.9% of budget as many of the fees are collected up front at the beginning of the year and recognizing some donation revenues that had been deferred at year end. The 41.7% increase from the prior year is primarily due to schools not charging many fees last year due to COVID-19 last year and the increase in donations this year due to the recognition of the deferred revenues.

3.2 Expenditures - comparator to Budget and Actuals to November 30, 2021



3.2.1 Salaries, Wages and Benefits

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 99,167,824	\$ 24,883,129	25.1%	\$ 23,777,409	4.7%

Salaries, Wages and Benefits are on budget. The 4.7% increase over the prior year is primarily due to increases in staff to support the increased enrolments. Enrolments increased 427 students over the prior year at September 30.

3.2.2 Service, Contracts and Supplies

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 26,431,967	\$ 5,436,884	20.6%	\$ 5,223,149	4.1%

The Service, Contracts and Supplies are sitting at 20.6% of budgets as many initiatives do not occur evenly over the year and tend not to happen in the first quarter when the Division is busy with school startup. The 4.1% increase from the prior year is largely due to additional expenses to support the increase in students.

3.2.3 Infrastructure Maintenance Renewal (IMR)

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 1,462,579	\$ 302,366	20.7%	\$ 163,231	85.2%

Infrastructure, Maintenance and Renewal expenditures were 20.7% of budget. IMR expenditures do not occur evenly over the year and many projects are done when students are not in the buildings. IMR expenditures were 85.2% higher than the prior year due to the Division being occupied in the first quarter of the prior year of setting up new procedures and learning how to operate with COVID-19.

3.2.4 Other Expenses

Annual Budget	Three Months Ended November 30, 2021	% of Budget	Three Months Ended November 30, 2020	% Change
\$ 6,818,465	\$ 1,684,086	24.7%	\$ 1,585,288	6.2%

Other Expenses include amortization of capital assets and are 24.7% of budget. The 6.2% increase over the prior year is primarily the result of increased amortization of the Woodhaven modernization.

3.3 Excess of Revenues over Expenses

Overall, the Division has a surplus of \$1.8M at the end of the first quarter.

Program	Budget 2021-22	November 30 2021	November 30, 2020
Instruction	\$ (2,000,000)	\$ 1,846,876	\$ 3,346,569
Administration	-	100,848	138,664
Operations and Maintenance	-	(211,227)	127,257
Transportation	-	37,575	(6,855)
External Services	-	-	-
Total	\$ (2,000,000)	\$ 1,774,072	\$ 3,605,634
Add: SGF		34,985	(18,561)
Total	\$ (2,000,000)	\$ 1,809,057	\$ 3,587,073

The Instructional Program had a surplus of \$1.9M as a result of receiving the Learning Loss grant and the timing of expenditures that will occur later in the year.

The Administration program was in a surplus position of \$101K as the result of the timing of expenditures during the year.

Operations and Maintenance is currently in a deficit of \$211K as a result of the timing of expenditures and transfers to other programs.

The Transportation program is operating at close to budget with a surplus of \$38k.

4. Significant Changes and Events

4.1 COVID-19 Pandemic

COVID-19 continues to have an impact on the Division. The Division has budgeted \$1.6M in COVID-19 Mitigation funding which will offset a liability that the Division set up for 2020-2021 Alberta Education WMA claw back for reduced enrolments last year. The Division continues to offer both in-school and virtual classes

Additional costs include:

- Substitute costs for teachers who are having to isolate.
- Additional Services, contacts and supplies include personal protective equipment, additional cleaning supplies and equipment, and sanitizer.

4.2 Labour Relations

The Alberta Teachers Association (ATA) collective agreement expired on August 31, 2020. Central table negotiations are currently in progress.

The Central Alberta Association of Municipal and School Employees (CAAMSE) collective agreement expires August 31, 2023.

The International Union of Operating Engineers (IUOE) collective agreement expires August 31, 2023.

4.3 Provincial Funding

The provincial government introduced a new funding model based on WMA enrolment across three years.

The new provincial funding model is broken down into 5 categories using the WMA model:

- Base Instruction
 - Funding for early learning and Grades 1 – 9
 - High school funding using a base rate 10% higher than the Grade 1 – 9 base rates to account for the increased cost of high school programming
 - Rural small schools funding based on various enrolment thresholds for schools between 35 and 155 students
- Services and Supports
 - Specialized learning support funding supports the learning needs of students within an inclusive learning environment (includes funding for kindergarten students with severe disabilities and delays)
 - Program Unit Funding allocated using the WMA enrolment of children ages 2 years 8 months to 4 years 8 months with severe disabilities and delays

- First Nations, Métis and Inuit funding to assist school authorities to improve education outcomes for First Nations, Métis and Inuit students
- School
 - Operations and Maintenance (Targeted) uses WMA enrolment funding as well as considerations for utilized space and under-utilized space
 - Transportation grant funding increased by 5% over 2019-20 as Alberta Education is currently developing a new model
- Community
 - These grants are designed to address socio-economic contexts and geographic locations which pose unique challenges to the operation of schools and delivery of educational services
 - Socio-economic status funding
 - Geographic
 - Nutrition
- Jurisdiction
 - System Administration Grant (SAG)
 - Funding to cover governance (Board of Trustees) and central administration costs
 - Targeted grant to support System Administration
 - Amounts can be transferred from the SAG to other grants, but cannot utilize funds from other grants for system administration

The Division will receive bridge funding of \$5.8M for 2021-2022. The government uses bridge funding to offset future enrolment across the province. This grant is expected to be in place for another 2 years. The Division expects this grant to decrease over time as this fund is used to fund enrolment growth throughout the province.

The Division has accrued \$652k for the increase of WMA enrolment in the 2021-2022 school year. This accrual is the result of Alberta Education using the actual enrolments in the calculation and adjusting funding based on changes from the projected enrolments.

4.4 Insurance Premiums

The Division continues to work with ARMIC to reduce insurance costs to the Division.

4.5 Carbon Levy

The carbon levy increased from \$1.58 per GJ to \$2.10 per GJ on April 1, 2021. The annualized impact of the increase on the Division will be approximately \$49K in natural gas charges. The carbon levy on gasoline is increased to \$.088 from \$.066 per litre. The annualized impact of the increase on the Division will be \$1K for gasoline for the Division's fleet vehicles. The carbon levy on diesel fuel was increased from \$0.081 to \$0.11 per litre on April 1, 2021 resulting in a potential annualized impact of \$23K on the Division related to fuel escalator amounts paid to contractors.

THE PARKLAND SCHOOL DIVISION

INTERIM FINANCIAL STATEMENTS

November 30, 2021

TABLE OF CONTENTS

	<u>Page</u>
Statement of Financial Position	1
Statement of Operations	2
Statement of Cash Flows	3
Statement of Changes in Net Financial Assets	4
Schedule of Changes in Accumulated Surplus	5
Schedule of Deferred Contributions Schedule of Program Operations	7 8

STATEMENT OF FINANCIAL POSITION
As at November 30, 2021

	November 30, 2021	August 31, 2021
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 22,275,873	\$ 21,496,845
Accounts receivable (net after allowances)	906,476	1,075,193
Portfolio investments	-	-
Operating		
Endowments		
Inventories for resale		
Other financial assets	-	-
Total financial assets	23,182,349	22,572,038
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	6,951,860	7,960,561
Unspent deferred contributions	860,710	1,412,093
Employee future benefit liabilities	474,039	461,500
Environmental liabilities	-	-
Other liabilities	-	-
Debt		
Supported: Debentures	-	-
Unsupported: Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	-	-
Total liabilities	8,286,609	9,834,155
Net financial assets	14,895,740	12,737,883
NON-FINANCIAL ASSETS		
Tangible capital assets	150,532,751	149,078,972
Inventory of supplies	-	-
Prepaid expenses	132,147	471,770
Other non-financial assets	-	-
Total non-financial assets	150,664,898	149,550,742
Net assets before spent deferred capital contributions	165,560,638	162,288,626
Spent deferred capital contributions	142,924,793	141,461,837
Net assets	22,635,845	20,826,788
Net assets	22,635,836	20,826,779
Accumulated operating surplus (deficit)	22,635,836	20,826,779
Accumulated remeasurement gains (losses)	-	-
	\$ 22,635,836	\$ 20,826,779

STATEMENT OF OPERATIONS
For the three months ended November 30, 2021

	Annual Budget 2021-2022	Actual November 30, 2021	Actual November 30, 2021
REVENUES			
Government of Alberta	\$ 125,512,863	\$ 32,047,448	\$ 32,657,116
Federal Government and other government grants	1,256,628	489,064	564,341
Property taxes	-	-	-
Fees	3,279,557	938,596	664,497
Sales of services and products	1,122,198	255,708	182,694
Investment income	135,000	33,687	27,391
Donations and other contributions	520,589	344,973	236,837
Other revenue	54,000	6,046	3,273
Total revenues	131,880,835	34,115,523	34,336,149
EXPENSES			
Instruction - Pre Kindergarten	3,115,896	340,513	532,843
Instruction - Kindergarten to Grade 12	99,124,626	24,033,898	22,534,771
Operations and maintenance	16,683,948	4,299,185	3,920,723
Transportation	10,544,536	2,620,549	2,803,926
System administration	4,327,129	987,541	949,723
External services	84,700	24,779	7,091
Total expenses	133,880,835	32,306,466	30,749,077
Annual operating surplus (deficit)	(2,000,000)	1,809,057	3,587,072
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(2,000,000)	1,809,057	3,587,072
Accumulated surplus (deficit) at beginning of year	20,826,779	20,826,779	17,152,089
Accumulated surplus (deficit) at end of year	\$ 18,826,779	\$ 22,635,836	\$ 20,739,160

STATEMENT OF CASH FLOWS
For the three months ended November 30, 2021

	November 30, 2021	August 31, 2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,809,057	\$ 3,674,690
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	1,684,086	6,734,625
Net (gain)/loss on disposal of tangible capital assets	-	(441,368)
Transfer of tangible capital assets (from)/to other entities	-	-
(Gain)/loss on disposal of portfolio investments		
Expended deferred capital revenue recognition	(1,416,623)	(5,547,595)
Deferred capital revenue write-down / adjustment	-	169,586
Increase/Decrease in employee future benefit liabilities	12,539	2,100
Donations in kind	-	-
	2,089,060	4,592,038
(Increase)/Decrease in accounts receivable	168,717	1,192,823
(Increase)/Decrease in inventories for resale	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in inventory of supplies	-	129,265
(Increase)/Decrease in prepaid expenses	339,625	(25,565)
(Increase)/Decrease in other non-financial assets	-	-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(1,008,701)	1,835,719
Increase/(Decrease) in unspent deferred contributions	(551,386)	(700,047)
Increase/(Decrease) in environmental liabilities	-	-
Non-monetary transfer of land		
Total cash flows from operating transactions	1,037,314	7,024,233
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acqisition of tangible capital assets	(1,035,663)	(6,047,306)
Net proceeds from disposal of unsupported capital assets	-	731,039
Other (describe)	-	-
Total cash flows from capital transactions	(1,035,663)	(5,316,267)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	-	-
Proceeds on sale of portfolio investments	-	-
Other (describe)	-	-
Total cash flows from investing transactions	-	-
D. FINANCING TRANSACTIONS		
Debt issuances	-	-
Debt repayments	-	-
Increase (decrease) in spent deferred capital contributions	777,377	4,964,590
Capital lease issuances	-	-
Capital lease payments	-	-
Total cash flows from financing transactions	777,377	4,964,590
Increase (decrease) in cash and cash equivalents	779,028	6,672,556
Cash and cash equivalents, at beginning of year	21,496,845	14,824,289
Cash and cash equivalents, at end of year	\$ 22,275,873	\$ 21,496,845

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the three months ended November 30, 2021

	Actual November 30, 2021	Actual August 31, 2021
Annual surplus (deficit)	\$ 1,809,057	\$ 3,674,690
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	(1,035,663)	(6,047,306)
Amortization of tangible capital assets	1,684,086	6,734,625
Net (gain)/loss on disposal of tangible capital assets	-	(441,368)
Net proceeds from disposal of unsupported capital assets	-	900,625
Write-down carrying value of tangible capital assets	-	-
Transfer of tangible capital assets (from)/to other entities	(2,102,202)	(11,315,468)
Other changes Non-monetary transfer of land	-	-
Total effect of changes in tangible capital assets	(1,453,779)	(10,168,893)
Acquisition of inventory supplies	-	-
Consumption of inventory supplies	-	129,265
(Increase)/Decrease in prepaid expenses	339,625	(25,562)
(Increase)/Decrease in other non-financial assets	-	-
Net remeasurement gains and (losses)	-	-
Change in spent deferred capital contributions	1,462,956	10,732,463
Other changes	-	-
Increase (decrease) in net financial assets	2,157,859	4,341,964
Net financial assets (net debt) at beginning of year	12,737,880	8,395,916
Net financial assets (net debt) at end of year	\$ 14,895,739	\$ 12,737,880

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the three months ended November 30, 2021

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 20,826,779	\$ -	\$ 20,826,779	\$ 6,616,070	\$ -	\$ 943,769	\$ 8,040,578	\$ 5,226,362
Prior period adjustments:								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2018	20,826,779	-	20,826,779	6,616,070	-	943,769	8,040,578	5,226,362
Operating surplus (deficit)	1,809,057		1,809,057			1,809,057		
Board funded tangible capital asset additions				453,613			-	(453,613)
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	-			(1,684,086)		1,684,086		
Capital revenue recognized	-			1,416,623		(1,416,623)		
Debt principal repayments (unsupported)	-							
Additional capital debt or capital leases	-							
Net transfers to operating reserves	-					(1,982,709)	1,982,709	
Net transfers from operating reserves	-					173,652	(173,652)	
Net transfers to capital reserves	-					(267,464)		267,464
Net transfers from capital reserves	-							-
Other Changes								
Other Changes	-		-	-	-	-	-	-
Balance at November 30, 2021	\$ 22,635,836	\$ -	\$ 22,635,836	\$ 6,802,219	\$ -	\$ 943,769	\$ 9,849,635	\$ 5,040,213

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the three months ended November 30, 2021

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & 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	\$ 6,689,468	\$ 3,159,953	\$ -	\$ 423,706	\$ 1,269,352	\$ 1,295,111	\$ 81,758	\$ 319,207	\$ -	\$ 28,385
Prior period adjustments:										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2018	6,689,468	3,159,953	-	423,706	1,269,352	1,295,111	81,758	319,207	-	28,385
Operating surplus (deficit)										
Board funded tangible capital asset additions		(312,785.00)	-	-	-	(140,828)	-	-	-	-
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	1,881,861				100,848					-
Net transfers from operating reserves	-		(211,227)				37,575			-
Net transfers to capital reserves		173,296.29		40,242		39,220		14,705		-
Net transfers from capital reserves		-				-		-		-
Other Changes										
Other Changes	-	-	-	-	-	-	-	-	-	-
Balance at November 30, 2021	\$ 8,571,329	\$ 3,020,464	\$ (211,227)	\$ 463,948	\$ 1,370,200	\$ 1,193,503	\$ 119,333	\$ 333,912	\$ -	\$ 28,385

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the three months ended November 30, 2021

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
	717	718													
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2020	\$ 742,313	\$ -	\$ -	\$ -	\$ 742,313	\$ -	\$ -	\$ -	\$ 1,198	\$ 1,198	\$ 11,336	\$ -	\$ 377,725	\$ 389,061	\$ 1,132,572
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2020	\$ 742,313	\$ -	\$ -	\$ -	\$ 742,313	\$ -	\$ -	\$ -	\$ 1,198	\$ 1,198	\$ 11,336	\$ -	\$ 377,725	\$ 389,061	\$ 1,132,572
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (302,366)	\$ -	\$ -	\$ -	\$ (302,366)	\$ -	\$ -	\$ -	\$ (1,198)	\$ (1,198)	\$ (11,336)	\$ -	\$ (281,392)	\$ (292,728)	\$ (596,292)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (90,000)	\$ (90,000)	\$ (90,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2021	\$ 439,947	\$ -	\$ -	\$ -	\$ 439,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,333	\$ 6,333	\$ 446,280
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2020	\$ -	\$ -	\$ 279,524	\$ -	\$ 279,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,524
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2020	\$ -	\$ -	\$ 279,524	\$ -	\$ 279,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,524
Received during the year (excluding investment income)	\$ -	\$ 572,462	\$ -	\$ 15,000	\$ 587,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 587,462
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,821	\$ -	\$ -	\$ -	\$ 234,821	\$ -	\$ -	\$ -	\$ -	\$ 234,821
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (322,433)	\$ -	\$ (130,123)	\$ (452,556)	\$ (234,821)	\$ -	\$ -	\$ -	\$ (234,821)	\$ -	\$ -	\$ -	\$ -	\$ (687,377)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2021	\$ -	\$ 250,029	\$ -	\$ 164,401	\$ 414,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414,430
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 439,947	\$ 250,029	\$ -	\$ 164,401	\$ 854,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,333	\$ 6,333	\$ 860,710
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2020	\$ 2,665,827	\$ 4,954,118	\$ 6,025	\$ 3,331,298	\$ 10,957,268	\$ 130,504,573	\$ -	\$ -	\$ -	\$ 130,504,573	\$ -	\$ -	\$ -	\$ -	\$ 141,461,841
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2020	\$ 2,665,827	\$ 4,954,118	\$ 6,025	\$ 3,331,298	\$ 10,957,268	\$ 130,504,573	\$ -	\$ -	\$ -	\$ 130,504,573	\$ -	\$ -	\$ -	\$ -	\$ 141,461,841
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,102,202	\$ -	\$ -	\$ -	\$ 2,102,202	\$ -	\$ -	\$ -	\$ -	\$ 2,102,202
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ 90,000
Transferred from UDCC	\$ -	\$ 322,433	\$ -	\$ 130,123	\$ 452,556	\$ 234,821	\$ -	\$ -	\$ -	\$ 234,821	\$ -	\$ -	\$ -	\$ -	\$ 687,377
Amounts recognized as revenue (Amortization of SDCC)	\$ (49,510)	\$ (52,866)	\$ (402)	\$ (23,336)	\$ (126,114)	\$ (1,290,509)	\$ -	\$ -	\$ -	\$ (1,290,509)	\$ -	\$ -	\$ -	\$ -	\$ (1,416,623)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2021	\$ 2,616,317	\$ 5,223,685	\$ 5,623	\$ 3,438,085	\$ 11,283,710	\$ 131,551,087	\$ -	\$ -	\$ -	\$ 131,551,087	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ 142,924,797

SCHEDULE OF PROGRAM OPERATIONS

REVENUES	for the three months ended November 30, 2021								August 31, 2021
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre-K	Kindergarten to Grade 12							
Alberta Education	\$ 332,355	\$ 24,253,505	\$ 24,585,860	\$ 2,785,545	\$ 2,308,448	\$ 1,070,726	\$ -	\$ 30,750,579	\$ 123,882,956
Alberta Infrastructure	-	-	-	1,287,001	-	-	3,910	1,290,911	5,111,923
Other - Government of Alberta	-	5,958	5,958	-	-	-	-	5,958	1,000
Federal Government and other government grants	-	456,839	456,839	15,412	-	16,813	-	489,064	1,614,136
Other Alberta school authorities	-	-	-	-	-	-	-	-	40,608
Out of province authorities	-	-	-	-	-	-	-	-	-
Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Fees	440	616,446	616,886	-	321,711	-	-	938,596	1,391,626
Other sales and services	21,800	190,270	212,070	-	27,965	850	14,824	255,708	1,184,081
Investment income	-	33,687	33,687	-	-	-	-	33,687	119,035
Gifts and donations	-	306,648	306,648	-	-	-	-	306,648	429,522
Rental of facilities	-	-	-	-	-	-	6,046	6,046	27,135
Fundraising	-	38,326	38,326	-	-	-	-	38,326	46,099
Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-	441,368
Other	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$ 354,594	\$ 25,901,678	\$ 26,256,272	\$ 4,087,959	\$ 2,658,124	\$ 1,088,389	\$ 24,779	\$ 34,115,523	\$ 134,289,489
EXPENSES									
Certificated salaries	\$ 72,278	\$ 14,748,034	\$ 14,820,312			\$ 124,800	\$ 7,660	\$ 14,952,771	\$ 58,749,201
Certificated benefits	13,149	2,714,228	2,727,377			31,099	-	2,758,476	13,017,991
Non-certificated salaries and wages	202,790	3,864,850	4,067,640	981,582	166,683	440,372	8,793	5,665,071	19,346,254
Non-certificated benefits	36,651	1,068,304	1,104,955	260,070	32,251	109,534	-	1,506,810	5,348,550
SUB - TOTAL	324,868	22,395,416	22,720,284	1,241,652	198,935	705,805	16,453	24,883,129	96,461,995
Services, contracts and supplies	15,645	1,464,785	1,480,429	1,604,979	2,406,909	242,515	4,417	5,739,250	27,418,179
Amortization of supported tangible capital assets	-	-	-	1,412,713	-	-	3,910	1,416,623	5,547,595
Amortization of unsupported tangible capital assets	-	173,698	173,698	39,841	14,705	39,220	-	267,464	1,187,029
Supported interest on capital debt	-	-	-	-	-	-	-	-	-
Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
Other interest and finance charges	-	-	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	340,513	24,033,898	24,374,411	4,299,185	2,620,549	987,541	24,779	32,306,466	130,614,799
OPERATING SURPLUS (DEFICIT)	\$ 14,081	\$ 1,867,780	\$ 1,881,861	\$ (211,227)	\$ 37,575	\$ 100,848	\$ -	\$ 1,809,057	\$ 3,674,690