



MEMORANDUM

April 12, 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 FEBRUARY 28, 2022**

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 six months ended February 28, 2022. 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 February 28, 2022, revenues year to date were \$67.8M and expenditures year to date were \$67.0 resulting in a surplus of \$821K. A deficit of \$2.0M is currently forecast for the year ended August 31, 2022 which is the same as the budget.

Administration would be pleased to respond to any questions.

SM:kz



PARKLAND
SCHOOL DIVISION

Management's Discussion and Analysis

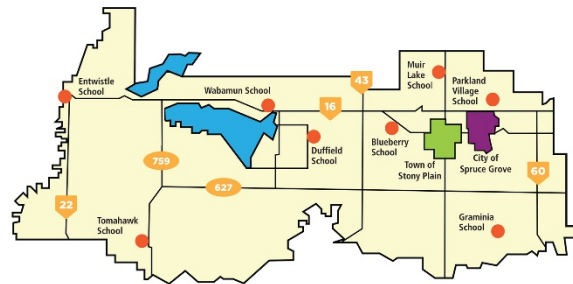
February 28, 2022

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 six months ended February 28, 2022 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 \$133.9 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 February 28, 2022 Analysis

Parkland School Division is showing a surplus at Q2 primarily due to the timing of revenues and expenditures.

	Budget 2021-22	Actual February 28, 2022	% of Budget	Q2 Forecast 2021 - 2022	Variance from Budget	% Change From Budget
REVENUES						
Government of Alberta	\$ 125,476,648	\$ 63,538,228	50.6%	\$ 128,324,931	\$ 2,848,283	2.3%
Federal Government and First Nations	1,256,628	1,059,141	84.3%	1,621,016	364,388	29.0%
Other Alberta school authorities	36,215	45,000	124.3%	36,215	-	0.0%
Fees	3,279,557	1,938,166	59.1%	2,372,604	(906,953)	-27.7%
Other sales and services	1,082,198	626,550	57.9%	1,096,279	14,081	1.3%
Investment income	175,000	66,704	38.1%	175,000	-	0.0%
Gifts and donations	407,899	433,038	106.2%	366,645	(41,254)	-10.1%
Rental of facilities	54,000	18,780	34.8%	45,022	(8,978)	-16.6%
Fundraising	112,690	62,146	55.1%	84,961	(27,729)	-24.6%
Gains on disposal of capital assets	-	1,155	100.0%	-	-	0.0%
Total revenues	\$ 131,880,835	\$ 67,788,908	51.4%	\$ 134,122,673	\$ 2,241,838	1.7%
EXPENSES BY PROGRAM						
Instruction	\$ 102,240,522	\$ 50,367,606	49.3%	\$ 104,152,497	\$ (1,911,975)	-1.9%
Plant operations and maintenance	16,683,948	8,953,175	53.7%	16,655,770	28,178	0.2%
Transportation	10,544,536	5,532,808	52.5%	10,886,297	(341,760)	-3.2%
Board & system administration	4,327,129	2,061,753	47.6%	4,354,297	(27,168)	-0.6%
External services	84,700	52,980	62.6%	73,812	10,888	12.9%
Total expenses	\$ 133,880,835	\$ 66,968,322	50.0%	\$ 136,122,673	\$ (2,241,838)	-1.7%
Operating surplus (deficit)	\$ (2,000,000)	\$ 820,586		\$ (2,000,000)	\$ -	
EXPENSES BY CATEGORY						
Salaries, wages and benefits	\$ 99,167,824	\$ 51,055,544	51.5%	\$ 100,304,925	\$ (1,137,101)	-1.1%
Services, contracts and supplies	25,155,031	11,445,182	45.5%	26,866,542	(1,711,511)	-6.8%
School generated Funds	1,276,936	367,806	28.8%	670,162	606,774	47.5%
Infrastructure Maintenance Renewal	1,462,579	776,472	53.1%	1,462,579	-	0.0%
Amortization of capital assets and interest	6,818,465	3,323,318	48.7%	6,818,465	-	0.0%
Total expenses	\$ 133,880,835	\$ 66,968,322	50.0%	\$ 136,122,673	\$ (2,241,838)	-1.7%
SURPLUS/(DEFICIT) BY PROGRAM						
Instruction	\$ (2,000,000)	\$ 1,041,252		\$ (1,711,940)	\$ 288,060	
Operations and Maintenance	-	(692,107)		44,342	44,342	
Transportation	-	253,348		(341,522)	(341,522)	
Board and System Administration	-	133,243		-	-	
External Services	-	-		-	-	
Surplus/(Deficit) from Operations	\$ (2,000,000)	\$ 735,733		\$ (2,009,120)	\$ (9,120)	
SURPLUS/(DEFICIT) BY FUND						
School Generated Funds	-	84,853		9,119	9,119	
Total Surplus/(Deficit)	\$ (2,000,000)	\$ 820,586		\$ (2,000,000)	\$ -	

As of February 28, 2022, revenues to date were \$67.8M and expenditures were \$67.0M resulting in a surplus of \$821K. A deficit of \$2.0M is forecast for the year ended August 31, 2022 in alignment with budget.

Revenues



Overall increase in revenues of \$2.2 million

Forecasted revenues have increased by \$2.2 million or 1.7% from budget.

Key variances are:



2.3%

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
- \$718K 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.
- \$134K additional home education revenues due to increased enrolment
- (\$67K) in other Alberta Education School Based Grants



29.0%

Federal Government – increase of \$364K - tuition revenues increased from budget (\$174K) as the number of students increased by 18 over budget and there was an increase in Jordan's Principal grants (\$183K).



-27.7%

Fee revenue – decrease of \$907K - fee revenue decreased from budget due to lower than expected field trip and extracurricular fees forecast to be lower due to COVID-19.



1.3%

Sales of services and products – increase of \$14K - of supplies and services increased from budget as schools updated their forecasts based on new information and more refined plans.



-10.1%

Gifts and donations – decrease of \$41K – gifts and donations revenue are forecast to be lower due to Covid-19.



16.6%

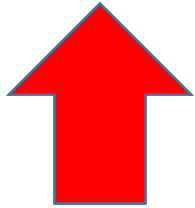
Rental of facilities – decrease of \$9K – facilities rentals are forecast to be lower due to Covid-19.



-24.6%

Fundraising – decrease of \$28K - decreased from budget as schools updated plans for the year based on current plans that include COVID-19.


Expenditures



Overall increase in expenses of \$2.2 million


Forecasted expenditures have increased by \$2.2 million or 1.7% from budget.


Key variances by program are:


-  -1.9% Instruction – increase of \$1.9M - the increase in instructional expenditures (Includes Early Childhood Services (ECS) – Grade 12) are primarily related to increased certificated staffing resulting in higher salary and benefit costs (\$945K) that include:
 - Staffing to support 327 additional students over budget,
 - Staffing to support the Learning Loss grant, and
 - Staffing hired through the Jordan’s Principal grant

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


The Division is planning a purchasing initiative to take advantage of economies of scale in order to evergreen technology, furniture and equipment in the schools.


-  0.2% Operations and Maintenance – decrease of \$28K – expenditures are forecast to decrease slightly due to lower insurance costs than budgeted partially offset by higher custodial supplies and utility costs.

-  -4.6% Transportation – increase of \$342K - expenditures increased over budget due to a one-time expenditure to provide insurance and inflation relief to bus contractors.

-  -3.5% System Administration – increase of \$27K – insurance costs are forecast to be higher than budget partially offset by lower support services costs than budget.

Key variances by category are:

-  -1.1% Salaries, wages and benefits – increase of \$1.1M - increases are related to salary and benefits costs related to increased enrolments and support the objectives of the Learning Loss grant.
 - staffing increases to support 327 additional students over budget,
 - staffing hired to fulfill the goals of the Learning Loss grant

-  -6.8% Services, Contracts and Supplies – increase of \$1.7M - 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, support services and other to support the increase in students from the budget.
- The Division is planning a purchasing initiative to take advantage of economies of scale in order to evergreen technology, furniture and equipment in the schools.



47.5%

School Generated Funds (SGF) – decrease of \$607K – SGF expenditures are forecast to be lower due to COVID-19.

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	\$ 713,142	\$ (26,467)	\$ 26,467	\$ -	\$ -	\$ -	Election costs were higher than budgeted due to the shared cost of a reporting officer with the town of Stony Plain that was not expected. The Division allocated funds to offset the additional expenditures.
Office of the Superintendent	-	-	-	552,988	552,989	-	-	-	-	-	
Deputy Superintendent	-	-	-	520,010	508,195	11,815	18,332	30,147		30,147	A portion of funds budgeted for projects is not forecast to be utilized at this time.
Assoc Super Corporate Supports & Services	-	18,550	18,550	920,397	900,447	19,950	-	38,500		38,500	A portion of funds budgeted for projects is not forecast to be utilized at this time.
Assoc Super Student Supports & Services	-	2,055	2,055	467,162	340,448	126,713	(110,416)	18,352		18,352	Benefit costs are below budget.
Assoc Super Education & System Admin	-	13,500	13,500	430,314	298,730	131,584	(145,084)	-		-	Additional revenues is new grant for School Councils. Forecasted expenditures decreased as a portion of funds budgeted for projects is not forecast to be utilized at this time.
Human Resources	-	-	-	481,744	484,903	(3,159)	10,277	7,118		7,118	
Communications	-	-	-	388,712	382,631	6,081	(18,332)	(12,251)		(12,251)	Other professional/tech services are forecast to be higher than budget.
Financial Services	-	850	850	1,163,000	1,152,578	10,422	-	11,272		11,272	
Tech Support Services	-	-	-	1,634,920	1,634,920	-	-	-		-	
Print Centre	11,000	4,236	(6,764)	87,000	80,236	6,764	-	-		-	
Student Transportation	10,544,536	10,544,775	239	10,490,157	10,831,396	(341,238)	-	(340,999)		(340,999)	One time insurance/inflation payment to contractors.
Maintenance	9,505,799	9,504,769	(1,030)	5,704,099	5,701,626	2,473	-	1,443		1,443	Additional custodial supplies for Covid-19 are being utilized.
Custodial	28,000	27,034	(966)	3,628,000	3,707,288	(79,287)	-	(80,253)		(80,253)	
Instructional Pool	91,149,671	93,502,247	2,352,575	3,523,316	4,314,684	(791,369)	(1,650,163)	(88,958)	(2,000,000)	(2,088,958)	Increase in revenues is the result of \$1.6M in Covid Mitigation funding and additional WMA funding. The increase in expenditures includes contingency which will be allocated to substitutes for Covid-19 coverage and the Division purchasing initiative.

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	32,631	(41,469)	3,662,410	3,780,921	(118,512)	167,911	7,930		7,930	Increase in expenditures result of school adding 2 additional teachers as a result of an increase of 40 students over budget.
Brookwood	21,000	3,051	(17,949)	3,254,206	3,321,307	(67,100)	90,256	5,207		5,207	Expenditures increased due to staffing required to support the learning loss grant.
École Broxton Park	125,715	160,219	34,504	4,472,364	4,524,272	(51,908)	17,404	-		-	
Connections for Learning	731,266	632,002	(99,264)	4,890,392	4,970,941	(80,549)	232,057	52,244		52,244	Change in the CFL is the result of removing the Bright Bank program offset by an increase in students in other programs. The surplus is the result of a support position and support services expenditures forecast to be lower than budget.
Copperhaven	85,860	82,764	(3,096)	5,038,867	4,867,181	171,686	(167,825)	765		765	Decrease in expenditures is the result of lower staff development, travel and supplies expenditures.
Duffield	36,190	30,574	(5,616)	1,977,178	2,105,933	(128,755)	193,839	59,468		59,468	Increase in expenditures the result of additional staffing and expenditures due to 32 more students then budgeted. The surplus is due to replacement certificated staff at a lower rate and a support position that is not forecast to be replaced.
Entwistle	19,429	4,183	(15,246)	1,059,895	1,063,008	(3,113)	21,448	3,089		3,089	
Forest Green	82,250	121,744	39,494	1,696,479	1,998,780	(302,302)	262,808	-		-	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	89,681	(2,939)	3,592,383	3,620,207	(27,824)	30,763	-		-	
Greystone Centennial Middle	48,000	63,554	15,554	3,582,015	3,646,161	(64,146)	48,592	-		-	
High Park	59,094	40,515	(18,579)	3,382,557	3,512,421	(129,864)	148,443	-		-	Staffing increased to support an additional 22 students over budget.
Memorial Composite High	162,315	170,734	8,419	7,466,217	7,866,668	(400,451)	414,159	22,127		22,127	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	21,643	(28,675)	5,016,521	4,885,217	131,304	(35,784)	66,845		66,845	Expenditures decreased due to staffing positions that have not yet been filled. The surplus is due to the inability to fill some staffing positions.
Millgrove	61,394	51,000	(10,394)	3,331,030	3,560,872	(229,842)	290,650	50,414		50,414	Staffing and supplies increased to support 29 additional students over budget. The surplus is due to the reduction of support positions.
Muir Lake	321,578	289,818	(31,760)	3,244,211	3,422,731	(178,520)	210,279	-		-	Staffing and supplies increased to support 39 additional students over budget.
Parkland Village	17,801	13,508	(4,293)	1,323,768	1,262,921	60,847	(50,525)	6,029		6,029	Staffing decreased as there were 16 less students then budgeted.

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Parkland School Division

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Prescott Learning Center	112,705	18,751	(93,954)	5,954,943	5,739,740	215,203	(121,249)	-	-	-	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	59,430	(1,768)	7,376,613	7,847,088	(470,476)	472,244	-	-	-	Staffing and other costs increased to support 67 additional students over budget and the conversion from average to actual salaries.
Stony Plain Central	115,830	72,142	(43,688)	4,059,517	4,221,802	(162,285)	272,298	66,325		66,325	Staffing increased to support 17 additional students and the conversion from average to actual salaries. The surplus is due to a support position that has not been forecast to be filled and a support position replaced at a lower rate.
Tomahawk	24,091	39,529	15,438	920,738	818,519	102,219	(69,684)	47,973		47,973	Staffing costs decreased due to the average to actual conversion of salaries and lower supplies and services expenditures. The surplus is due to additional revenue and a reduction in support staff.
Wabamun	54,000	90,103	36,103	1,048,489	1,205,941	(157,452)	121,349	-	-	-	Revenues increased due to the Jordan's Principle grant and staffing and other supports and services costs increased to support 11 additional students over budget.
Woodhaven Middle	104,408	59,858	(44,550)	3,144,818	3,160,154	(15,336)	120,059	60,173		60,173	
Student Services	-	20	20	1,721,974	1,597,593	124,381	(124,401)	-	-	-	School Contingency was removed as it will be done centrally out of the Instructional Pool.
Wellness & Community Partnershp	-	-	-	485,000	408,459	76,541	(76,541)	-	-	-	The cost of the Division Principle is being shared with Early Learning.
Literacy & Lifelong Learning	-	487,614	487,614	295,507	392,804	(97,296)	(390,318)	-	-	-	Increase in revenues and expenditures is for the literacy portion of the new learning loss grant.
Indigineous Eduction & Numeracy	50,000	242,061	192,061	327,016	441,470	(114,454)	(77,607)	-	-	-	Increase in revenues and expenses is primarily related to the numeracy portion of the new learning loss grant.
Wellness Program	369,000	405,075	36,075	369,000	405,075	(36,075)	-	-	-	-	
Real Program	-	-	-	720,000	802,356	(82,356)	140,310	57,954		57,954	Increase in expenditures is for staffing to support additional students in this program over budget. The surplus is the result of transfers to this department that have not yet forecast to be spent.
Specialized Classrooms	-	73,936	73,936	681,153	913,241	(232,088)	61,870	(96,282)		(96,282)	Increase in revenues and expenses primarily related to funds received from AB Education and the offsetting expenses to provide special supports. The deficit is the result of higher staffing forecast to be hired.
Early Education	2,958,900	2,974,386	15,486	3,318,648	3,003,999	314,649	(333,886)	(3,751)		(3,751)	Decrease in expenditure is the result of funds being transferred out to schools to provide supports to kindergarten students.
	117,078,068	119,948,542	2,870,473	118,092,404	120,971,993	(2,879,592)	-	(9,119)	(2,000,000)	(2,009,119)	

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
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	679,281	(597,655)	1,276,936	670,162	606,774	-	9,119	-	9,119	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	6,275,003	30,979	-	-	-	-	
Total Other Sites	14,802,767	14,174,130	(628,637)	15,788,432	15,150,679	637,753	-	9,119	-	9,119	
Total	\$ 131,880,835	\$ 134,122,672	\$ 2,241,837	\$ 133,880,835	\$ 136,122,673	\$ (2,241,838)	\$ -	\$ -	\$ (2,000,000)	\$ (2,000,000)	



2. Financial Position at February 28, 2022

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


Financial Position			
		Actual Balance at February 28, 2022	Actual Balance at August 31, 2021
Financial Assets			
Cash	\$	20,032,706	\$ 21,496,845
Accounts Receivable		917,001	1,075,193
Total Financial Assets		20,949,707	22,572,038
Liabilities			
Accounts Payable and Accrued Liabilities		6,696,093	7,960,561
Unspent Deferred Contributions		760,902	1,412,093
Employee Future Benefits		409,890	461,500
Total Liabilities		7,866,885	9,834,155
Non-Financial Assets			
Tangible Capital Assets		152,771,257	149,078,972
Inventory		-	-
Prepaid Expenses		1,048,534	471,770
Total Non-Financial Assets		153,819,791	149,550,742
Spent Deferred Capital Contributions			
	\$	145,255,240	\$ 141,461,837

As at February 28, 2022 the Division has total financial assets of \$20.9M and liabilities of \$7.9M resulting in net financial assets of \$13.0M.



Financial assets include

-  • \$20.0M in cash – decrease of \$1.3M - the decrease in cash is related to a decrease in accounts payable and an increase in prepaid expenses of \$577K partially offset by CMR funding that will be spent in the coming months.
-  • \$917K in accounts receivable – decrease of \$158K - 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

-  • \$6.7M in accounts payable – decreased \$1.3M – accounts payable and accrued liabilities include 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 due to a reduction in accrued liabilities for vendor invoices that have been paid partially offset by an increase in payroll withholdings.

-  • \$761K in unspent deferred contributions – decreased by \$652K - 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.
-  • \$410K in future benefit liabilities – decreased by \$52K - 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

-  • \$152.8M 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.
-  • \$1.0M in prepaid expenses for items and services paid in advance and not yet received. The increase compared to the prior year is primarily due to the timing of the payment for the insurance premium.

Spent deferred capital contributions

-  • \$145.3M 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 six months ended February 28, 2022

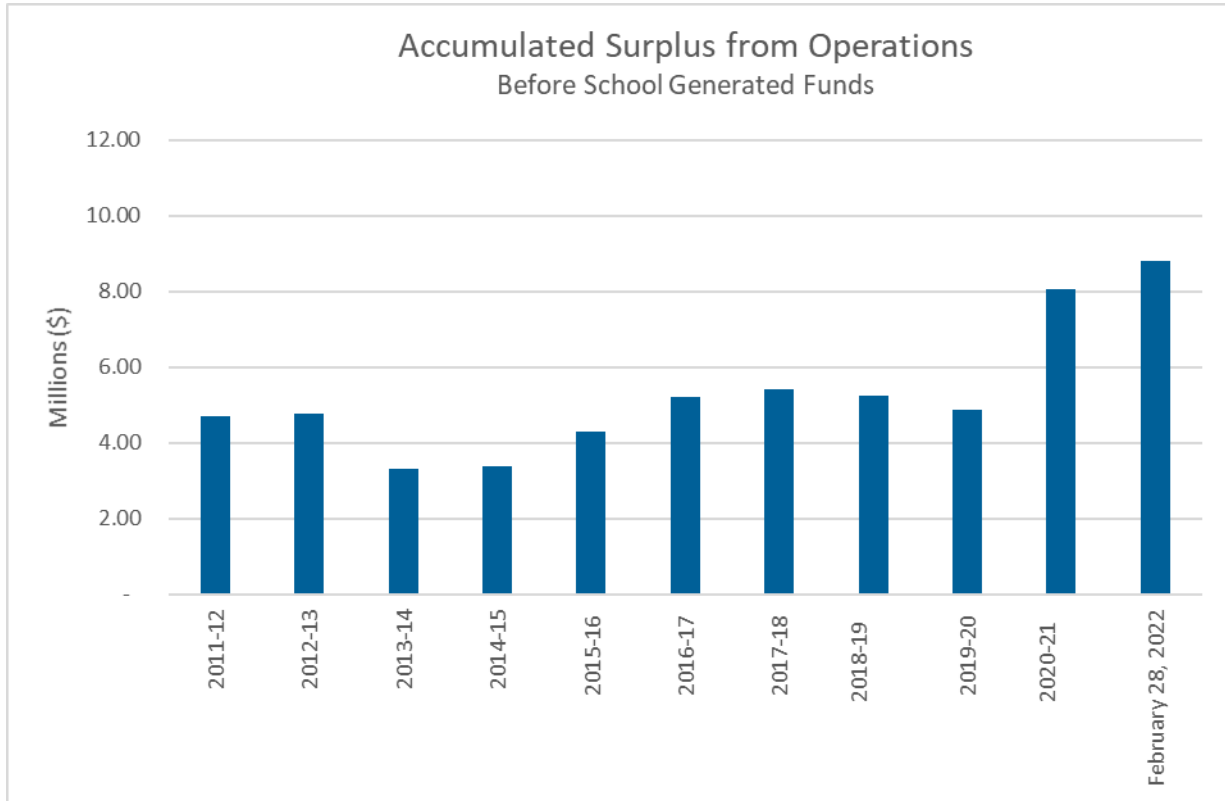
	Audited Balance at Sep 1, 2021	Actual Balance at Feb 28, 2022	Projected Balance at Aug 31, 2022
Operating Surplus (deficit)			
Instruction	\$ 5,739,944	\$ 6,781,196	\$ 4,028,004
Administration	1,269,352	1,402,592	1,269,352
Operations and Maintenance	-	(692,107)	44,342
Transportation	81,758	335,106	(259,764)
External Services	-	-	-
Total Restricted Operating Surplus before SGF	7,091,054	7,826,787	5,081,934
Unrestricted Surplus	943,769	943,769	943,769
Accumulated Surplus from Operations (Excluding SGF)	8,034,823	8,770,556	6,025,703
School Generated Funds	949,524	1,034,377	958,643
Accumulated Surplus from Operations	\$ 8,984,347	\$ 9,804,933	\$ 6,984,346
Capital Reserves			
Instruction	\$ 3,159,953	\$ 3,272,061	\$ 4,052,304
Operations and Maintenance	423,706	488,652	393,706
Administration	1,295,111	1,099,766	1,023,111
Transportation	319,207	348,616	352,768
External Services	28,385	28,385	28,385
Total Capital Reserves	\$ 5,226,362	\$ 5,237,480	\$ 5,850,274
Investment in Capital Assets	\$ 6,616,070	\$ 6,604,952	\$ 6,742,158
Total Accumulated Surplus	\$ 20,826,779	\$ 21,647,365	\$ 19,576,778

The projected financial health indicator Accumulated Surplus from Operations (excluding SGF) to Expense Ratio (A.S.O.%) is 4.4%. This ratio is within the Division's target of 1 – 5%.

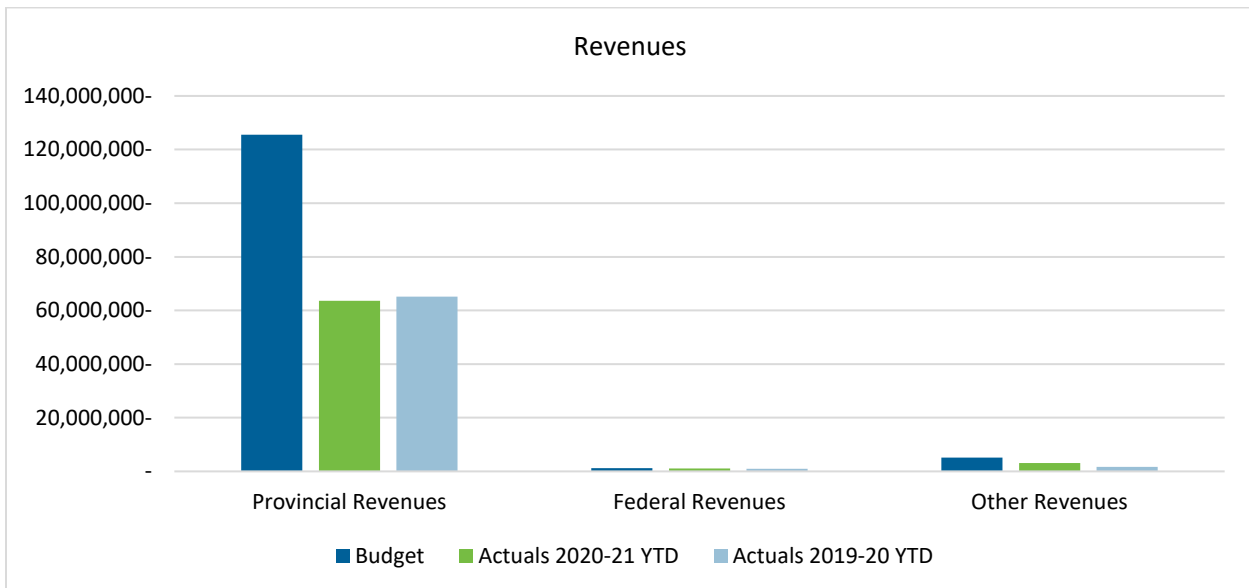
Accumulated surplus includes:

- 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 February 28, 2022



3.1.1 Revenue from Provincial Government

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 125,512,863	\$ 63,583,229	50.7%	\$ 65,146,651	-2.4%

The Alberta government is the key revenue source for the Division providing 95% of its revenues. Revenue received from the Government of Alberta was 50.7% 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 -2.4% 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	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 1,256,628	\$ 1,059,141	84.3%	\$ 943,195	12.3%

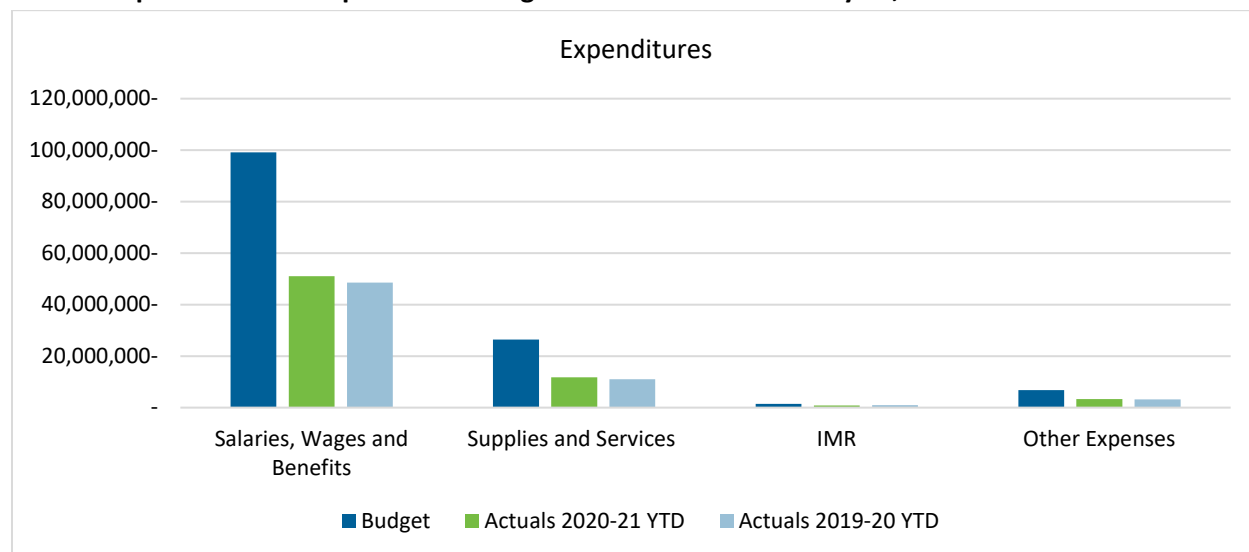
The federal government provides funding for First Nation students. Actual revenues are 84.3% of budget due to the timing of federal payments and an increase in enrolments and other federal grants. The 12.3% change from the prior year is related to the increase in enrolments and other federal grants.

3.1.3 Other Revenues

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 5,111,344	\$ 3,146,538	61.6%	\$ 1,675,400	87.8%

Other Revenues for the year are 61.6% 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 87.8% 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 February 28, 2022



3.2.1 Salaries, Wages and Benefits

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 99,167,824	\$ 51,055,544	51.5%	\$ 48,529,408	5.2%

Salaries, Wages and Benefits are slightly above budget. The 5.2% increase over the prior year is primarily due to increases in staff to support the increased enrolments and the Learning Loss grant. Enrolments increased 427 students over the prior year at September 30.

3.2.2 Service, Contracts and Supplies

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 26,431,967	\$ 11,812,987	44.7%	\$ 10,966,823	7.7%

The Service, Contracts and Supplies are sitting at 44.7% of budgets as many initiatives do not occur evenly over the year. The 7.7% increase from the prior year is largely due to additional expenses to support the increase in students and incurring costs for activities that did not occur last year due to Covid-19.

3.2.3 Infrastructure Maintenance Renewal (IMR)

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 1,462,579	\$ 776,472	53.1%	\$ 917,976	-15.4%

Infrastructure, Maintenance and Renewal expenditures were 53.1% of budget. IMR expenditures do not occur evenly over the year and many projects are done when students are not in the buildings. The

decrease over the prior year is due to changes in the IMR grant which is now being split with the CMR grant.

3.2.4 Other Expenses

Annual Budget	Six Months Ended February 28, 2022	% of Budget	Six Months Ended February 28, 2021	% Change
\$ 6,818,465	\$ 3,323,318	48.7%	\$ 3,234,476	2.7%

Other Expenses include amortization of capital assets and are 48.7% of budget. The 2.7% 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 \$821K at the end of the second quarter.

Program	Budget 2021-22	February 28 2022	February 28 2021
Instruction	\$ (2,000,000)	\$ 1,041,252	\$ 4,475,688
Administration	-	133,243	297,011
Operations and Maintenance	-	(692,107)	(498,324)
Transportation	-	253,348	(196,192)
External Services	-	-	-
Total	\$ (2,000,000)	\$ 735,733	\$ 4,078,182
Add: SGF		84,853	38,381
Total	\$ (2,000,000)	\$ 820,586	\$ 4,116,563

The Instructional Program had a surplus of \$1M as a result of receiving the Learning Loss grant and the timing of expenditures that will occur later in the year.

Operations and Maintenance is currently in a deficit of \$692K as a result of the timing of expenditures and transfers to other programs.

The Administration program was in a surplus position of \$133K as the result of the timing of expenditures during the year.

The Transportation program is in a surplus position of \$253K due to the timing of expenditures.

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 sever 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.

The Division has accrued \$581K 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
February 28, 2022

STATEMENT OF FINANCIAL POSITION
As at February 28, 2022

	February 28, 2022	August 31, 2021
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 20,032,706	\$ 21,496,845
Accounts receivable (net after allowances)	917,001	1,075,193
Portfolio investments	-	-
Operating		
Endowments		
Inventories for resale		
Other financial assets	-	-
Total financial assets	20,949,707	22,572,038
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	6,696,093	7,960,561
Unspent deferred contributions	760,902	1,412,093
Employee future benefit liabilities	409,890	461,500
Environmental liabilities	-	-
Other liabilities	-	-
Debt		
Supported: Debentures	-	-
Unsupported: Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	-	-
Total liabilities	7,866,885	9,834,155
Net financial assets	13,082,822	12,737,883
NON-FINANCIAL ASSETS		
Tangible capital assets	152,771,257	149,078,972
Inventory of supplies	-	-
Prepaid expenses	1,048,534	471,770
Other non-financial assets	-	-
Total non-financial assets	153,819,791	149,550,742
Net assets before spent deferred capital contributions	166,902,613	162,288,626
Spent deferred capital contributions	145,255,240	141,461,837
Net assets	21,647,374	20,826,788
Net assets	21,647,365	20,826,779
Accumulated operating surplus (deficit)	21,647,365	20,826,779
Accumulated remeasurement gains (losses)	-	-
	\$ 21,647,365	\$ 20,826,779

STATEMENT OF OPERATIONS
For the six months ended February 28, 2022

	Annual Budget 2021-2022	Actual February 28, 2022	Actual February 28, 2021
REVENUES			
Government of Alberta	\$ 125,512,863	\$ 63,583,229	\$ 65,146,651
Federal Government and other government grants	1,256,628	1,059,141	943,195
Property taxes	-	-	-
Fees	3,279,557	1,938,166	809,113
Sales of services and products	1,122,198	626,550	481,225
Investment income	135,000	66,704	55,338
Donations and other contributions	520,589	495,183	332,845
Other revenue	54,000	19,935	(3,120)
Total revenues	131,880,835	67,788,908	67,765,247
EXPENSES			
Instruction - Pre Kindergarten	3,115,896	690,495	1,069,665
Instruction - Kindergarten to Grade 12	99,124,626	49,677,111	46,104,129
Operations and maintenance	16,683,948	8,953,175	9,126,196
Transportation	10,544,536	5,532,808	5,459,882
System administration	4,327,129	2,061,753	1,874,538
External services	84,700	52,980	14,275
Total expenses	133,880,835	66,968,322	63,648,684
Annual operating surplus (deficit)	(2,000,000)	820,586	4,116,563
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(2,000,000)	820,586	4,116,563
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	\$ 21,647,365	\$ 21,268,651

STATEMENT OF CASH FLOWS
For the six months ended February 28, 2022

	February 28, 2022	August 31, 2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 820,586	\$ 3,674,690
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	3,323,318	6,734,625
Net (gain)/loss on disposal of tangible capital assets	(1,155)	(441,368)
Transfer of tangible capital assets (from)/to other entities	-	-
(Gain)/loss on disposal of portfolio investments		
Expended deferred capital revenue recognition	(2,793,861)	(5,547,595)
Deferred capital revenue write-down / adjustment	-	169,586
Increase/Decrease in employee future benefit liabilities	(51,610)	2,100
Donations in kind	-	-
	1,297,278	4,592,038
(Increase)/Decrease in accounts receivable	158,192	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	(576,762)	(25,565)
(Increase)/Decrease in other non-financial assets	-	-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(1,264,468)	1,835,719
Increase/(Decrease) in unspent deferred contributions	(651,194)	(700,047)
Increase/(Decrease) in environmental liabilities	-	-
Non-monetary transfer of land		
Total cash flows from operating transactions	(1,036,954)	7,024,233
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acqisition of tangible capital assets	(1,567,195)	(6,047,306)
Net proceeds from disposal of unsupported capital assets	1,155	731,039
Other (describe)	-	-
Total cash flows from capital transactions	(1,566,040)	(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	1,138,855	4,964,590
Capital lease issuances	-	-
Capital lease payments	-	-
Total cash flows from financing transactions	1,138,855	4,964,590
Increase (decrease) in cash and cash equivalents	(1,464,139)	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	\$ 20,032,706	\$ 21,496,845

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the six months ended February 28, 2022

	Actual February 28, 2022	Actual August 31, 2021
Annual surplus (deficit)	\$ 820,586	\$ 3,674,690
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	(1,567,195)	(6,047,306)
Amortization of tangible capital assets	3,323,318	6,734,625
Net (gain)/loss on disposal of tangible capital assets	(1,155)	(441,368)
Net proceeds from disposal of unsupported capital assets	1,155	900,625
Write-down carrying value of tangible capital assets	-	-
Transfer of tangible capital assets (from)/to other entities	(5,448,408)	(11,315,468)
Other changes Non-monetary transfer of land	-	-
Total effect of changes in tangible capital assets	(3,692,284)	(10,168,893)
Effect of changes in non-tangible capital assets		
Acquisition of inventory supplies	-	-
Consumption of inventory supplies	-	129,265
(Increase)/Decrease in prepaid expenses	(576,762)	(25,562)
(Increase)/Decrease in other non-financial assets	-	-
Effect of changes in other assets and liabilities		
Net remeasurement gains and (losses)	-	-
Change in spent deferred capital contributions	3,793,402	10,732,463
Other changes	-	-
Increase (decrease) in net financial assets	344,941	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	\$ 13,082,821	\$ 12,737,880

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the six months ended February 28, 2022

	ACCUMULATED SURPLUS	ACCUMULATED REEASUREMENT 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)	820,586		820,586			820,586		
Board funded tangible capital asset additions				518,339				(518,339)
Disposal of unsupported tangible capital assets or board funded portion of supported	-		-			(1,155)		1,155
Write-down of unsupported tangible capital assets or board funded portion of supported	-		-					-
Net remeasurement gains (losses) for the year	-	-						
Endowment expenses & disbursements	-		-		-	-		
Endowment contributions	-		-		-	-		
Reinvested endowment income	-		-		-	-		
Direct credits to accumulated surplus (Describe)	-		-		-	-		-
Amortization of tangible capital assets	-			(3,323,318)		3,323,318		
Capital revenue recognized	-			2,793,861		(2,793,861)		
Debt principal repayments (unsupported)	-			-		-		
Additional capital debt or capital leases	-			-		-		
Net transfers to operating reserves	-					(1,259,345)	1,259,345	
Net transfers from operating reserves	-					438,759	(438,759)	
Net transfers to capital reserves	-					(528,302)		528,302
Net transfers from capital reserves	-					-		-
Other Changes								
Other Changes	-		-	-	-	-	-	-
Balance at February 28, 2022	\$ 21,647,365	\$ -	\$ 21,647,365	\$ 6,604,952	\$ -	\$ 943,769	\$ 8,861,164	\$ 5,237,480

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the six months ended February 28, 2022

	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		(235,096.00)	-	(8,545)	-	(274,698)		-	-	-
Disposal of unsupported tangible capital assets or board funded portion of supported		1,155								-
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	1,126,105				133,240				-	
Net transfers from operating reserves	-		(692,107)				253,348		-	
Net transfers to capital reserves		346,049.21		73,491		79,352		29,409		-
Net transfers from capital reserves		-				-		-		-
Other Changes										
Other Changes										
	-	-	-	-	-	-	-	-	-	-
Balance at February 28, 2022	\$ 7,815,573	\$ 3,272,061	\$ (692,107)	\$ 488,652	\$ 1,402,592	\$ 1,099,765	\$ 335,106	\$ 348,616	\$ -	\$ 28,385

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the six months ended February 28, 2022

	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							110		111				
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)	\$ -	\$ -	\$ -	\$ 673,260	\$ 673,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,356	\$ -	\$ 23,095	\$ 25,451	\$ 698,711
Transfer (to) grant/donation revenue (excluding investment income)	\$ (776,472)	\$ -	\$ -	\$ (516,514)	\$ (1,292,986)	\$ -	\$ -	\$ -	\$ (1,198)	\$ (1,198)	\$ -	\$ -	\$ (285,457)	\$ (285,457)	\$ (1,579,641)
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	\$ (34,159)	\$ -	\$ -	\$ 156,746	\$ 122,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,692	\$ -	\$ 25,363	\$ 39,055	\$ 161,642
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	\$ 443,587	\$ -	\$ -	\$ -	\$ 443,587	\$ -	\$ -	\$ -	\$ -	\$ 1,031,049
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,542	\$ -	\$ -	\$ -	\$ 337,542	\$ -	\$ -	\$ -	\$ -	\$ 337,542
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	\$ -	\$ (435,605)	\$ -	\$ (130,123)	\$ (565,728)	\$ (483,127)	\$ -	\$ -	\$ -	\$ (483,127)	\$ -	\$ -	\$ -	\$ -	\$ (1,048,855)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2021	\$ -	\$ 136,857	\$ -	\$ 164,401	\$ 301,258	\$ 298,002	\$ -	\$ -	\$ -	\$ 298,002	\$ 13,692	\$ -	\$ 25,363	\$ 39,055	\$ 760,902
Total Unspent Deferred Contributions at Aug 31, 2020	\$ (34,159)	\$ 136,857	\$ -	\$ 321,147	\$ 423,845	\$ 298,002	\$ -	\$ -	\$ -	\$ 298,002	\$ 13,692	\$ -	\$ 25,363	\$ 39,055	\$ 760,902
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,448,408	\$ -	\$ -	\$ -	\$ 5,448,408	\$ -	\$ -	\$ -	\$ -	\$ 5,448,408
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 130,123	\$ 565,728	\$ 483,127	\$ -	\$ -	\$ -	\$ 483,127	\$ -	\$ -	\$ -	\$ -	\$ 1,048,855
Amounts recognized as revenue (Amortization of SDCC)	\$ (99,020)	\$ (106,341)	\$ (803)	\$ (32,860)	\$ (239,024)	\$ (2,548,837)	\$ -	\$ -	\$ -	\$ (2,548,837)	\$ -	\$ -	\$ (6,000)	\$ (6,000)	\$ (2,793,861)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2021	\$ 2,566,807	\$ 5,283,382	\$ 5,222	\$ 3,428,560	\$ 11,283,972	\$ 133,887,271	\$ -	\$ -	\$ -	\$ 133,887,271	\$ -	\$ -	\$ 84,000	\$ 84,000	\$ 145,255,243

SCHEDULE OF PROGRAM OPERATIONS

REVENUES	for the six months ended February 28, 2022								August 31, 2021
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre-K	Kindergarten to Grade 12							
Alberta Education	\$ 664,975	\$ 47,858,871	\$ 48,523,846	\$ 5,698,158	\$ 4,618,743	\$ 2,142,686	\$ -	\$ 60,983,434	\$ 123,882,956
Alberta Infrastructure	-	-	-	2,541,018	-	-	7,819	2,548,837	5,111,923
Other - Government of Alberta	-	5,958	5,958	-	-	-	-	5,958	1,000
Federal Government and other government grants	-	1,008,322	1,008,322	15,412	-	35,406	-	1,059,141	1,614,136
Other Alberta school authorities	-	45,000	45,000	-	-	-	-	45,000	40,608
Out of province authorities	-	-	-	-	-	-	-	-	-
Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Fees	476	945,446	945,922	-	992,244	-	-	1,938,166	1,391,626
Other sales and services	25,210	382,410	407,620	480	175,169	16,900	26,381	626,550	1,184,081
Investment income	-	66,704	66,704	-	-	-	-	66,704	119,035
Gifts and donations	-	427,038	427,038	6,000	-	-	-	433,038	429,522
Rental of facilities	-	-	-	-	-	-	18,780	18,780	27,135
Fundraising	-	62,146	62,146	-	-	-	-	62,146	46,099
Gains on disposal of tangible capital assets	-	1,155	1,155	-	-	-	-	1,155	441,368
Other	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$ 690,661	\$ 50,803,049	\$ 51,493,711	\$ 8,261,069	\$ 5,786,156	\$ 2,194,992	\$ 52,980	\$ 67,788,908	\$ 134,289,489
EXPENSES									
Certificated salaries	\$ 136,351	\$ 29,926,689	\$ 30,063,041			\$ 249,599	\$ 13,910	\$ 30,326,550	\$ 58,749,201
Certificated benefits	17,707	6,228,597	6,246,304			68,721	-	6,315,025	13,017,991
Non-certificated salaries and wages	419,345	7,752,726	8,172,072	1,942,544	329,344	883,707	14,522	11,342,189	19,346,254
Non-certificated benefits	90,300	2,158,689	2,248,989	529,592	70,121	223,079	-	3,071,781	5,348,550
SUB - TOTAL	663,704	46,066,702	46,730,405	2,472,137	399,465	1,425,106	28,432	51,055,544	96,461,995
Services, contracts and supplies	26,791	3,262,405	3,289,196	3,622,309	5,103,933	557,292	16,729	12,589,459	27,418,179
Amortization of supported tangible capital assets	-	-	-	2,786,042	-	-	7,819	2,793,861	5,547,595
Amortization of unsupported tangible capital assets	-	348,007	348,007	72,688	29,409	79,352	-	529,457	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	690,495	49,677,114	50,367,609	8,953,175	5,532,808	2,061,750	52,980	66,968,322	130,614,799
OPERATING SURPLUS (DEFICIT)	\$ 167	\$ 1,125,935	\$ 1,126,102	\$ (692,107)	\$ 253,348	\$ 133,243	\$ -	\$ 820,586	\$ 3,674,690