



**DATE:** November 23, 2022

**TO:** Board of Trustees

**FROM:** Shawna Warren, Superintendent

**ORIGINATOR:** Liliana LeVesconte, Associate Superintendent, Corporate Services

**GOVERNANCE POLICY:** [Policy 400 – Financial Accountability and Audit](#)

**ADDITIONAL REFERENCE:** [Administrative Procedure 420 – Financial Accountability and Audit](#)  
 Education Act: Part 6, Division 1, Finance  
 Assurance Domain - [Governance](#)

**SUBJECT:** 2021-2022 Draft Audited Financial Statements

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**PURPOSE:**

For approval. Motion required.

**RECOMMENDED MOTION:**

- a) That the Board of Trustees approve the 2021-2022 Audited Financial Statements for the year ending August 31, 2022, as presented at the November 23, 2022, Public Board meeting.

**BACKGROUND:**

The Education Act, Part 6: Section 139, specifies that school boards are responsible for preparing financial statements and Section 141 specifies an auditor will provide a report on the financial statements. The Audit, Finance, and Human Resources Committee is required by the Board of Trustees to review financial reporting and compliance with legislation and regulatory requirements.

On Friday, November 18, 2022, the Audit, Finance, and Human Resources Committee reviewed the Draft 2021-2022 Audited Financial Report, presented by MNP, for the year ending August 31, 2022. The auditors provided an unqualified report. The statements present fairly, in all material aspects the financial position of The Sturgeon Public School Division. After discussion with administration and the external auditors, the Committee recommended that the Board of Trustees approve The Sturgeon Public School Division’s Audited Financial Statements for the fiscal year ending August 31, 2022, at the Public Board Meeting on November 23, 2022. The attached report supports these fiscal responsibilities and provincial reporting requirements.

The Sturgeon Public School Division ended the fiscal year with an operating surplus of \$3,239,894, before allocations to Tangible Capital Assets (1,595,072) and Reserve (\$750,000), or a net increase to unrestricted surplus of \$1,154,555. Revenue for the year was \$76,672,050 while operating expenses were \$73,432,156.

Administration is prepared to respond to questions at the November 23, 2022, Public Board meeting.

**ATTACHMENT(S):**

- 1. 2021-2022 Audited Financial Statement

Financial statements

**Sturgeon Public School Division**

August 31, 2022

Draft For Discussion Purposes Only

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**  
[Education Act, Sections 139, 140, 244]

**1110 The Sturgeon School Division**

Legal Name of School Jurisdiction

**9820 104 Street NW Morinville AB T8R 1L8**

Mailing Address

**780-939-4341 liliana.levesconte@sturgeon.ab.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 1110 The Sturgeon School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

**BOARD CHAIR**

**Mr. Joe Dwyer**

Name

Signature

**SUPERINTENDENT**

**Mrs. Shawna Warren**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Liliana Levesconte**

Name

Signature

**November 23, 2022**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: EDC.FRA@gov.ab.ca  
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# Independent Auditor's Report

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To the Board of Trustees of Sturgeon School Division:

## Opinion

We have audited the financial statements of Sturgeon School Division (the "Division"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

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

## Other Matter

The financial statement for the year ended August 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on November 24, 2021.

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Leduc, Alberta

November 23, 2022

Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2022 (in dollars)

		2022	2021
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 23,096,800	\$ 23,482,873
Accounts receivable (net after allowances)	(Note 4)	\$ 532,433	\$ 797,193
Portfolio investments			
Operating	(Schedule 5)	\$ 26	\$ 26
Endowments		\$ -	\$ -
Inventories for resale		\$ 8,767	\$ 4,732
Other financial assets			\$ -
<b>Total financial assets</b>		\$ 23,638,026	\$ 24,284,823
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 2,748,316	\$ 4,617,151
Unspent deferred contributions	(Schedule 2)	\$ 4,190,446	\$ 4,427,696
Employee future benefits liabilities	(Note 6)	\$ 15,300	\$ 48,933
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 6,954,062	\$ 9,093,780
<b>Net financial assets</b>		\$ 16,683,963	\$ 15,191,043
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 92,030,338	\$ 91,307,933
Inventory of supplies		\$ -	\$ 65,550
Prepaid expenses	(Note 7)	\$ 382,025	\$ 375,280
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 92,412,363	\$ 91,748,763
<b>Net assets before spent deferred capital contributions</b>		\$ 109,096,326	\$ 106,939,807
Spent deferred capital contributions	(Schedule 2)	\$ 84,123,626	\$ 85,207,001
<b>Net assets</b>		\$ 24,972,700	\$ 21,732,806
<b>Net assets</b>	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 24,972,700	\$ 21,732,806
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 24,972,700	\$ 21,732,806
<b>Contractual obligations</b>	(Note 9)		
<b>Contingent liabilities</b>	(Note 10)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2022 (in dollars)

	Budget 2022	Actual 2022	Actual 2021
<b>REVENUES</b>			
Government of Alberta	\$ 70,775,619	\$ 73,359,607	\$ 71,631,923
Federal Government and other government grants	\$ 450,000	\$ 560,515	\$ 356,266
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,362,761	\$ 1,526,932	\$ 1,003,872
Sales of services and products	\$ 169,254	\$ 335,952	\$ 183,209
Investment income	\$ 91,000	\$ 222,372	\$ 105,138
Donations and other contributions	\$ 111,160	\$ 291,152	\$ 213,795
Other revenue	\$ 53,475	\$ 375,520	\$ 166,761
<b>Total revenues</b>	\$ 74,013,269	\$ 76,672,050	\$ 73,660,965
<b>EXPENSES</b>			
Instruction - ECS	\$ 4,162,794	\$ 4,051,681	\$ 3,830,448
Instruction - Grades 1 to 12	\$ 51,008,613	\$ 49,618,208	\$ 42,802,638
Operations and maintenance (Schedule 4)	\$ 9,524,076	\$ 11,244,191	\$ 9,411,156
Transportation	\$ 5,031,137	\$ 5,318,343	\$ 4,809,182
System administration	\$ 3,370,898	\$ 2,697,974	\$ 2,719,198
External services	\$ 613,574	\$ 501,759	\$ 580,879
<b>Total expenses</b>	\$ 73,711,092	\$ 73,432,156	\$ 64,153,500
<b>Annual operating surplus (deficit)</b>	\$ 302,177	\$ 3,239,894	\$ 9,507,466
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ 302,177	\$ 3,239,894	\$ 9,507,466
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 21,732,806	\$ 21,732,806	\$ 12,225,340
<b>Accumulated surplus (deficit) at end of year</b>	\$ 22,034,983	\$ 24,972,700	\$ 21,732,806

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



**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2022 (in dollars)

	2022	2021
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 3,239,894	\$ 9,507,466
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,160,465	\$ 3,531,113
Net (gain)/loss on disposal of tangible capital assets	\$ 34,308	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (1,455,658)	\$ (8,624,048)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,900,732)	\$ (3,303,492)
Deferred capital revenue write-down / adjustment	\$ -	\$ 1,018,002
Increase/(Decrease) in employee future benefit liabilities	\$ (33,633)	\$ 48,933
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,044,644	\$ 2,177,974
(Increase)/Decrease in accounts receivable	\$ 264,760	\$ 124,116
(Increase)/Decrease in inventories for resale	\$ (4,035)	\$ (3,115)
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 65,550	\$ 50,403
(Increase)/Decrease in prepaid expenses	\$ (6,745)	\$ 343,148
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,868,835)	\$ (379,727)
Increase/(Decrease) in unspent deferred contributions	\$ (237,250)	\$ 1,205,064
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in Accounts Payable	\$ (421,484)	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (163,394)</b>	<b>\$ 3,517,862</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,461,520)	\$ (2,771,494)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ 421,484	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (3,040,036)</b>	<b>\$ (2,771,494)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,817,357	\$ 10,008,345
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 2,817,357</b>	<b>\$ 10,008,345</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (386,073)</b>	<b>\$ 10,754,714</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 23,482,873</b>	<b>\$ 12,728,158</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 23,096,800</b>	<b>\$ 23,482,873</b>

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

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2022 (in dollars)**

	Budget 2022	2022	2021
Annual surplus (deficit)	\$ 302,177	\$ 3,239,894	\$ 9,507,466
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (3,461,520)	\$ (2,771,494)
Amortization of tangible capital assets	\$ 3,893,288	\$ 4,160,465	\$ 3,531,113
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 34,308	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 1,018,002
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (1,455,658)	\$ (8,624,048)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 3,893,288	\$ (722,405)	\$ (6,846,426)
Acquisition of inventory of supplies	\$ -	\$ 65,550	\$ 50,403
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (6,745)	\$ 343,148
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,083,375)	\$ 6,704,853
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 4,195,465	\$ 1,492,920	\$ 9,759,444
<b>Net financial assets at beginning of year</b>	\$ 15,191,043	\$ 15,191,043	\$ 5,431,599
<b>Net financial assets at end of year</b>	\$ 19,386,508	\$ 16,683,963	\$ 15,191,043

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2022 (in dollars)**

	2022	2021
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2022 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2021</b>	\$ 21,732,806	\$ -	\$ 21,732,806	\$ 6,089,357	\$ -	\$ 4,942,114	\$ 6,485,483	\$ 4,215,852
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 21,732,806	\$ -	\$ 21,732,806	\$ 6,089,357	\$ -	\$ 4,942,114	\$ 6,485,483	\$ 4,215,852
Operating surplus (deficit)	\$ 3,239,894		\$ 3,239,894			\$ 3,239,894		
Board funded tangible capital asset additions				\$ 2,099,821		\$ (1,595,072)	\$ -	\$ (504,749)
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	\$ -			\$ (4,160,465)		\$ 4,160,465		
Capital revenue recognized	\$ -			\$ 3,900,732		\$ (3,900,732)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 144,324	\$ (144,324)	
Net transfers to capital reserves	\$ -					\$ (750,000)		\$ 750,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 24,972,700	\$ -	\$ 24,972,700	\$ 7,929,445	\$ -	\$ 6,240,994	\$ 6,341,158	\$ 4,461,103

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2022 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2021</b>	\$ 5,885,483	\$ 98,200	\$ -	\$ 941,624	\$ 600,000	\$ 3,144,222	\$ -	\$ 31,806	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 5,885,483	\$ 98,200	\$ -	\$ 941,624	\$ 600,000	\$ 3,144,222	\$ -	\$ 31,806	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (504,749)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (144,324)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves				\$ 250,000		\$ 500,000		\$ -		\$ -
Net transfers from capital reserves		\$ -				\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 5,741,158	\$ 98,200	\$ -	\$ 686,875	\$ 600,000	\$ 3,644,222	\$ -	\$ 31,806	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2022 (in dollars)**

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2021	\$ 1,092,475	\$ 359,185	\$ (3)	\$ 2,039,342	\$ 3,490,998	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain: Reclassification of	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 1,092,475</b>	<b>\$ 359,185</b>	<b>\$ (3)</b>	<b>\$ 2,039,342</b>	<b>\$ 3,490,998</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ 718,661		\$ 93,564	\$ 399,641	\$ 1,211,866	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (954,644)	\$ -	\$ (93,561)	\$ (19,868)	\$ (1,068,073)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 7,889		\$ -	\$ -	\$ 7,889	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC		\$ (359,185)	\$ -	\$ -	\$ (359,185)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (361,097)		\$ -	\$ -	\$ (361,097)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 503,284</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 2,419,115</b>	<b>\$ 2,922,398</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2021	\$ -	\$ 831,035	\$ -	\$ -	\$ 831,035	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 831,035</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 831,035</b>	<b>\$ 31,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,194</b>
Received during the year (excluding investment income)		\$ 642,593	\$ -	\$ -	\$ 642,593	\$ 498,593	\$ -	\$ -	\$ -	\$ 498,593
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (191,368)	\$ -	\$ -	\$ -	\$ (191,368)
Investment earnings - Received during the year		\$ 19,240	\$ -	\$ -	\$ 19,240	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 359,185	\$ -	\$ -	\$ 359,185	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (693,377)	\$ -	\$ -	\$ (693,377)	\$ (307,225)	\$ -	\$ -	\$ -	\$ (307,225)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 1,158,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,158,676</b>	<b>\$ 31,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,194</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 503,284</b>	<b>\$ 1,158,676</b>	<b>\$ (0)</b>	<b>\$ 2,419,115</b>	<b>\$ 4,081,074</b>	<b>\$ 31,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,194</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2021	\$ 1,008,191	\$ 1,374,829	\$ -	\$ (2,888,492)	\$ (505,472)	\$ 85,690,226	\$ -	\$ -	\$ -	\$ 85,690,226
Prior period adjustments - please explain: Reclassification of	\$ (115,567)	\$ (34,748)		\$ 3,218,418	\$ 3,068,103	\$ (3,068,103)	\$ -	\$ -	\$ -	\$ (3,068,103)
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 892,624</b>	<b>\$ 1,340,081</b>	<b>\$ -</b>	<b>\$ 329,926</b>	<b>\$ 2,562,631</b>	<b>\$ 82,622,123</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 82,622,123</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 1,455,658				\$ 1,455,658
Transferred from DOC	\$ 361,097	\$ -	\$ -	\$ -	\$ 361,097	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 693,377	\$ -	\$ -	\$ 693,377	\$ 307,225	\$ -	\$ -	\$ -	\$ 307,225
Amounts recognized as revenue (Amortization of SDCC)	\$ (484,798)	\$ (87,717)	\$ -	\$ (83,013)	\$ (655,528)	\$ (3,245,204)	\$ -	\$ -	\$ -	\$ (3,245,204)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 768,923</b>	<b>\$ 1,945,741</b>	<b>\$ -</b>	<b>\$ 246,913</b>	<b>\$ 2,961,577</b>	<b>\$ 81,139,802</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,139,802</b>

**SCHEDULE 2**

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2021	\$ 22,166	\$ 5,620	\$ 424,901	\$ 452,687	\$ 3,943,686
Prior period adjustments - please explain: Reclassification of	-	-	(385,321)	(385,321)	(385,321)
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 22,166</b>	<b>\$ 5,620</b>	<b>\$ 39,580</b>	<b>\$ 67,366</b>	<b>\$ 3,558,365</b>
Received during the year (excluding investment income)	\$ 22,033	\$ 69,607	\$ 10,184	\$ 101,824	\$ 1,313,690
Transfer (to) grant/donation revenue (excluding investment income)	\$ (44,067)	\$ (21,174)	\$ (32,874)	\$ (98,115)	\$ (1,166,188)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 7,889
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (359,185)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (361,097)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 132</b>	<b>\$ 54,053</b>	<b>\$ 16,890</b>	<b>\$ 71,075</b>	<b>\$ 2,993,474</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2021	\$ -	\$ 7,103	\$ -	\$ 7,103	\$ 869,332
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 7,103</b>	<b>\$ -</b>	<b>\$ 7,103</b>	<b>\$ 869,332</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,141,186
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (191,368)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 19,240
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 359,185
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,000,602)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 7,103</b>	<b>\$ -</b>	<b>\$ 7,103</b>	<b>\$ 1,196,973</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 132</b>	<b>\$ 61,156</b>	<b>\$ 16,890</b>	<b>\$ 78,178</b>	<b>\$ 4,190,446</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2021	\$ -	\$ 22,247	\$ -	\$ 22,247	\$ 85,207,001
Prior period adjustments - please explain: Reclassification of	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 22,247</b>	<b>\$ -</b>	<b>\$ 22,247</b>	<b>\$ 85,207,001</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 1,455,658
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 361,097
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 1,000,602
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,900,732)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 22,247</b>	<b>\$ -</b>	<b>\$ 22,247</b>	<b>\$ 84,123,626</b>

**SCHEDULE OF PROGRAM OPERATIONS**  
For the Year Ended August 31, 2022 (in dollars)

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,151,158	\$ 50,008,084	\$ 6,920,832	\$ 4,604,866	\$ 2,689,294	\$ 428,315	\$ 68,802,549	\$ 67,068,434
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,436,572	\$ -	\$ -	\$ -	\$ 3,436,572	\$ 3,303,492
(3) Other - Government of Alberta	\$ -	\$ 1,120,486	\$ -	\$ -	\$ -	\$ -	\$ 1,120,486	\$ 1,259,997
(4) Federal Government and First Nations	\$ 22,034	\$ 538,481	\$ -	\$ -	\$ -	\$ -	\$ 560,515	\$ 356,266
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 37,085	\$ 921,471	\$ -	\$ 563,265	\$ -	\$ 5,111	\$ 1,526,932	\$ 1,003,872
(10) Sales of services and products	\$ -	\$ 219,138	\$ -	\$ 7,616	\$ 791	\$ 108,407	\$ 335,952	\$ 183,209
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 222,372	\$ -	\$ 222,372	\$ 105,138
(12) Gifts and donations	\$ -	\$ 179,200	\$ -	\$ -	\$ -	\$ -	\$ 179,200	\$ 169,706
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,497	\$ 46,497	\$ 20,594
(14) Fundraising	\$ -	\$ 111,952	\$ -	\$ -	\$ -	\$ -	\$ 111,952	\$ 44,089
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 5,404	\$ 276,882	\$ -	\$ 46,737	\$ -	\$ 329,023	\$ 146,167
<b>(17) TOTAL REVENUES</b>	<b>\$ 4,210,277</b>	<b>\$ 53,104,216</b>	<b>\$ 10,634,286</b>	<b>\$ 5,175,747</b>	<b>\$ 2,959,194</b>	<b>\$ 588,330</b>	<b>\$ 76,672,050</b>	<b>\$ 73,660,965</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,297,269	\$ 28,623,461	\$ -	\$ -	\$ 380,475	\$ 432,792	\$ 30,733,997	\$ 27,824,753
(19) Certificated benefits	\$ 174,397	\$ 6,981,119	\$ -	\$ -	\$ 48,488	\$ 49,829	\$ 7,253,833	\$ 6,189,746
(20) Non-certificated salaries and wages	\$ 1,898,988	\$ 6,546,985	\$ 1,759,737	\$ 145,054	\$ 1,270,111	\$ 10,565	\$ 11,631,440	\$ 10,649,944
(21) Non-certificated benefits	\$ 507,707	\$ 1,774,596	\$ 498,498	\$ 35,583	\$ 292,083	\$ 2,730	\$ 3,111,197	\$ 2,648,477
(22) SUB - TOTAL	\$ 3,878,361	\$ 43,926,161	\$ 2,258,235	\$ 180,637	\$ 1,991,157	\$ 495,916	\$ 52,730,467	\$ 47,312,919
(23) Services, contracts and supplies	\$ 173,320	\$ 5,610,040	\$ 4,906,566	\$ 5,097,589	\$ 673,037	\$ 5,843	\$ 16,466,395	\$ 13,290,838
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,900,732	\$ -	\$ -	\$ -	\$ 3,900,732	\$ 3,303,492
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 82,007	\$ 144,350	\$ 2,200	\$ 31,176	\$ -	\$ 259,733	\$ 227,621
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ 37,917	\$ 2,604	\$ -	\$ 40,521	\$ 18,629
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 34,308	\$ -	\$ -	\$ -	\$ 34,308	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(30) TOTAL EXPENSES</b>	<b>\$ 4,051,681</b>	<b>\$ 49,618,208</b>	<b>\$ 11,244,191</b>	<b>\$ 5,318,343</b>	<b>\$ 2,697,974</b>	<b>\$ 501,759</b>	<b>\$ 73,432,156</b>	<b>\$ 64,153,500</b>
<b>(31) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 158,596</b>	<b>\$ 3,486,008</b>	<b>\$ (609,905)</b>	<b>\$ (142,596)</b>	<b>\$ 261,220</b>	<b>\$ 86,571</b>	<b>\$ 3,239,894</b>	<b>\$ 9,507,466</b>



**SCHEDULE OF OPERATIONS AND MAINTENANCE**  
For the Year Ended August 31, 2022 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2022 TOTAL Operations and Maintenance	2021 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,100,240	\$ 506,667		\$ 57,624	\$ 95,206			\$ 1,759,737	\$ 1,732,836
Non-certificated benefits	\$ 321,338	\$ 125,795		\$ 23,591	\$ 27,774			\$ 498,498	\$ 447,272
<b>SUB-TOTAL REMUNERATION</b>	\$ 1,421,578	\$ 632,462	\$ -	\$ 81,215	\$ 122,980			\$ 2,258,235	\$ 2,180,109
Supplies and services	\$ 548,767	\$ 977,294	\$ 85,205	\$ 1,651,428				\$ 3,262,694	\$ 2,250,533
Electricity			\$ 720,383					\$ 720,383	\$ 587,393
Natural gas/heating fuel			\$ 388,373					\$ 388,373	\$ 331,021
Sewer and water			\$ 139,741					\$ 139,741	\$ 89,911
Telecommunications			\$ 3,532					\$ 3,532	\$ 2,564
Insurance					\$ 391,842			\$ 391,842	\$ 607,528
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,005,960	\$ 4,005,960	\$ 3,326,405
Unsupported						\$ 39,123		\$ 39,123	\$ 35,692
<b>TOTAL AMORTIZATION</b>						\$ 39,123	\$ 4,005,960	\$ 4,045,083	\$ 3,362,097
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 34,308		\$ 34,308	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,970,345	\$ 1,609,756	\$ 1,337,234	\$ 1,732,643	\$ 514,822	\$ 73,431	\$ 4,005,960	\$ 11,244,191	\$ 9,411,156

SQUARE METRES									
School buildings								66,653	\$ 66,653
Non school buildings								2,116	\$ 2,116

**Notes:**

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

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

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

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

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

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

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
For the Year Ended August 31, 2022 (in dollars)**

**Cash & Cash Equivalents**

	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2.85%	\$ 23,096,800	\$ 23,096,800	\$ 23,482,873
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 23,096,800	\$ 23,096,800	\$ 23,482,873

**Portfolio Investments**

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ 26	\$ -	\$ 26	\$ 26
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	26	-	26	26
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Other</b>					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 26	\$ -	\$ 26	\$ 26

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2022	2021
Cost	\$ 26	\$ 26
Unrealized gains and losses	-	-
	26	26
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
<b>Total portfolio investments</b>	\$ 26	\$ 26

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

	2022	2021
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

**SCHEDULE 6**

School Jurisdiction Code: 1110

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2022 (in dollars)**

Tangible Capital Assets	2022							2021
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 1,410,463	\$ 34,308	\$ 132,387,037	\$ 7,273,928	\$ 640,627	\$ 313,443	\$ 142,059,806	136,350,696
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	701,753	2,867,788	1,224,667	29,441	93,530	4,917,179	11,395,538
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	(34,308)	-	-	-	-	(34,308)	(5,686,429)
Historical cost, August 31, 2022	\$ 1,410,463	\$ 701,753	\$ 135,254,825	\$ 8,498,595	\$ 670,068	\$ 406,973	\$ 146,942,677	\$ 142,059,806
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 47,346,953	\$ 2,702,238	\$ 506,667	\$ 196,016	\$ 50,751,873	51,889,190
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,362,650	754,281	13,831	29,704	4,160,466	3,531,110
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(4,668,427)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 50,709,603	\$ 3,456,519	\$ 520,498	\$ 225,720	\$ 54,912,339	\$ 50,751,873
<b>Net Book Value at August 31, 2022</b>	\$ 1,410,463	\$ 701,753	\$ 84,545,223	\$ 5,042,077	\$ 149,569	\$ 181,253	\$ 92,030,338	
<b>Net Book Value at August 31, 2021</b>	\$ 1,410,463	\$ 34,308	\$ 85,040,085	\$ 4,571,691	\$ 133,959	\$ 117,427		\$ 91,307,933

	2022	2021
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

Work in Progress includes \$634,918 for betterments to existing buildings (2021 - \$34,308), \$51,595 for new garage construction (2021 - \$nil), and \$15,240 for fencing (2021 - \$nil).

**SCHEDULE 7**

School Jurisdiction Code: 1110

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2022 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits (1)</b>	<b>Expenses</b>
Chair Joe Dwyer	1.00	\$26,242	\$5,759	\$0			\$0	\$5,268
Other members	-	\$0	\$0	\$0			\$0	\$0
Gibbons, Irene - Vice Chair	0.80	\$19,525	\$5,705	\$0			\$0	\$4,041
Oatway-McLay, Tasha	1.00	\$22,175	\$6,324	\$0			\$0	\$2,970
Pequin, Janine	1.00	\$24,817	\$6,515	\$0			\$0	\$6,281
Buga, Stacey	0.80	\$19,667	\$5,328	\$0			\$0	\$4,405
Briggs, Cindy	0.80	\$18,692	\$5,301	\$0			\$0	\$3,337
Murray-Elliott, Trish	1.00	\$24,125	\$6,463	\$0			\$0	\$7,523
Jewell, Terry	0.20	\$4,042	\$48	\$0			\$0	\$101
Kohle, Liz	0.20	\$3,709	\$376	\$0			\$0	\$98
Featherley, Misty	0.20	\$3,333	\$1,015	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>7.00</b>	<b>\$166,327</b>	<b>\$42,834</b>	<b>\$0</b>			<b>\$0</b>	<b>\$34,024</b>
Name, Superintendent 1	0.80	\$164,288	\$14,990	\$4,931	\$0	\$0	\$19,049	\$436
Name, Superintendent 2	0.20	\$57,174	\$3,819	\$1,500	\$0	\$33,130	\$0	\$0
Name, Superintendent 3	-	\$0		\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$155,895	\$32,984	\$0	\$0	\$0	\$5,021	\$7,481
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$30,512,536	\$7,176,414	\$0	\$0	\$0	\$0	
School based	327.05							
Non-School based	6.00							
Non-certificated		\$11,309,218	\$3,030,358	\$0	\$0	\$0	\$0	
Instructional	209.41							
Operations & Maintenance	42.00							
Transportation	2.00							
Other	18.30							
<b>TOTALS</b>	<b>613.76</b>	<b>\$42,365,438</b>	<b>\$10,301,399</b>	<b>\$6,431</b>	<b>\$0</b>	<b>\$33,130</b>	<b>\$24,070</b>	<b>\$41,941</b>

## **1. AUTHORITY AND PURPOSE**

The Sturgeon School Division (“the Division”) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **Basis of Financial Reporting**

### **Valuation of Financial Assets and Liabilities**

The Division’s financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost

### **Financial Assets**

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

Financial assets are the Division’s financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

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

### Cash and cash equivalents

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

### Accounts receivable

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

### Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

### **Liabilities**

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

### Accounts payable and accrued liabilities

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

### Deferred contributions

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

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

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

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

### Employee Future Benefits

The Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

### Environmental Liabilities

#### Liability for Contaminated Sites

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

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

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

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

### Other environmental liabilities

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

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

### Debt

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

### **Non-Financial Assets**

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

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



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

### Tangible capital assets

The following criteria apply:

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

Buildings	25 – 50 years
Vehicles	5 – 10 years
Computer Hardware & Software	3 – 5 years
Equipment	5 – 10 years

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

**Inventories of supplies**

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

**Prepaid expenses**

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

**Operating and Capital Reserves**

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

**Revenue Recognition**

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

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

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

### Government transfers

Transfers from all governments are referred to as government transfers.

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

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

### Donations and non-Government contributions

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

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

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

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

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

### Grants and donations for land

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

### Investment income

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

### **Expenses**

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

#### Allocation of Costs

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

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

### **Program Reporting**

The Division's operations have been segmented as follows:

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

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

### **Trusts Under Administration**

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 11.

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

### **Financial Instruments**

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

### **Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets and rates for amortization, and estimated employee future benefits recognized/disclosed as \$15,300 in these financial statements, is subject to measurement uncertainty.

## **3. FUTURE CHANGES IN ACCOUNTING STANDARDS**

During the fiscal year 2022-23, the Division will adopt the following new accounting standard of the Public Sector Accounting Board:

- **PS 3280 Asset Retirement Obligations**

This accounting standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets. The Division plans to adopt this accounting standard on a modified retroactive basis, consistent with the transitional provisions in PS 3280, and information presented for comparative purposes will be restated. The impact of the adoption of this accounting standard on the financial statements is currently being analyzed.

### 3. FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

In addition to the above, the Public Sector Accounting Board has approved the following accounting standards, which are effective for fiscal years starting on or after April 1, 2023:

- **PS 3400 Revenue (effective September 1, 2023)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

The Division has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

### 4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 15,078	\$ -	\$ 15,078	\$ 4,560
Alberta Education - Capital				\$ 307,225
Alberta Education - (Strategic Engagement	65,035	-	65,035	57,930
Alberta Health Services	44,196	-	44,196	29,111
Alberta Human Services	135,945	-	135,945	19,891
Government of Alberta Ministry				168,826
Federal government	166,954	-	166,954	104,095
First Nations	64,000	-	64,000	27,000
Other	41,224	-	41,224	78,555
Total	<u>\$ 532,433</u>	<u>\$ -</u>	<u>\$ 532,433</u>	<u>\$ 797,193</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2022	2021
Alberta Education - WMA	\$ 404,334	\$ 1,774,341
Alberta Education - Other	110,307	197,960
Federal government	7,787	579,010
Accrued vacation pay liability	26,415	35,420
Other salaries & benefit costs	33,220	12,143
Other trade payables and accrued liabilities	1,660,494	1,563,288
School Generated Funds, including fees	39,376	69,668
Other unearned fees	466,383	385,321
<b>Total</b>	<b>\$ 2,748,316</b>	<b>\$ 4,617,151</b>

**6. BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the year ended August 31, 2022, the amount contributed by the Government was \$3,142,330 (2021 - \$2,896,741).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$933,029 for the year ended August 31, 2022 (2021 - \$911,586). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000,000 (2020 \$4,961,337,000).

The Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The non-registered supplemental executive retirement plan (SERP) is administered by the Division. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method.



**6. BENEFIT PLANS (continued)**

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

Employee future benefit liabilities consist of the following:

	2022	2021
Retirement allowances	-	14,083
Registered supplemental executive retirement plan (SERP)	15,300	34,850
Total	<u>\$ 15,300</u>	<u>\$ 48,933</u>

**7. PREPAID EXPENSES**

	2022	2021
Prepaid insurance	\$ 97,970	\$ 89,895
Other	36,152	20,211
Skyline Athletics	27,062	-
Texthelp	11,277	21,332
Fulcrum Management Solutions	-	12,802
Hapara Inc.	39,425	71,438
Insight	-	13,469
Insignia	-	6,604
Powerschool Group ULC	63,738	8,381
Rally	18,506	14,983
Rycor Solutions INC.	-	13,300
THE LEARNING BAR	-	9,550
Tyler Technologies	-	41,221
UNITED RENTALS	-	39,623
Learning A - Z	-	12,470
Evolution Technology	51,923	-
Ameresco	19,812	-
Follett	16,160	-
Total	<u>\$ 382,025</u>	<u>\$ 375,280</u>

**8. NET ASSETS**

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

	2022	2021
Unrestricted surplus	\$ 6,240,994	\$ 4,942,114
Operating reserves	6,341,158	6,485,483
Accumulated surplus from operations	12,582,152	11,427,597
Investment in tangible capital assets	7,929,445	6,089,357
Capital reserves	4,461,103	4,215,852
Accumulated surplus	<u>\$ 24,972,700</u>	<u>\$ 21,732,806</u>

Accumulated surplus from operations (ASO) include funds of \$387,366 that are raised at school level and are not available to spend at board level. The Division's adjusted surplus from operations is calculated as follows:

	2022	2021
Accumulated surplus from operations	\$ 12,582,152	\$ 11,427,597
Deduct: School generated funds included in accumulated surplus (Note 12)	387,366	532,929
Adjusted accumulated surplus from operations	<u>\$ 12,194,786</u>	<u>\$ 10,894,668</u>

**9. CONTRACTUAL OBLIGATIONS**

	2022	2021
Building projects	\$ -	\$ -
Building leases <sup>(1)</sup>	21,900	15,600
Service providers - Printers & Photocopiers	73,962	189,531
Vehicle Leases	83,364	80,684
Other		-
Total	<u>\$ 179,226</u>	<u>\$ 285,815</u>

<sup>(1)</sup> Building leases: The Division is committed to lease office space on behalf of an affiliated organization to December 31, 2022, from which annual rental of \$21,900 is recovered annually.

**9. CONTRACTUAL OBLIGATIONS (continued)**

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Vehicle Lease</b>	<b>Other</b>
2022-2023	\$ -	\$ 81,900	\$ 73,962	79,417	\$ -
2023-2024	-	106,900	\$ 73,962	33,497	-
2024-2025	-	-	\$ 73,962	33,497	-
2025-2026	-	-	\$ 67,321	33,497	-
2026-2027	-	-	-	29,417	-
Thereafter	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 188,800</b>	<b>\$ 289,207</b>	<b>209,325</b>	<b>\$ -</b>

**10. CONTINGENT LIABILITIES**

National Defense Lease

On December 15, 2000, the Division entered into an agreement with the Minister of National Defense. Under the terms of the agreement, the Division leases land, on which the new Guthrie School is located, from the Minister in the amount of \$1.00 per annum for a period of twenty-five years commencing on September 1, 2000 and continuing until August 31, 2025. The Division has the option to renew the lease for a further twenty-five-year term under the same terms and conditions provided the Division notifies the Minister at least twelve months prior to the expiry of the present lease term of its intention to exercise this option.

Lagoon and Lift Station

The Division has two sites, the sewage lift station at Camilla School in Riviere Que Barre and the lagoon at Namao School, which may require future remediation. Unless such remediation or upgrades occur, there would be no related provision recognized in the financial statements as there is currently no obligation to remediate these sites. The costs of future remediation or upgrades, if any, are unknown currently.

The Division has been named in a statement of claim regarding the Namao Lagoon. No amount has been recognized in the financial statements nor disclosed as such disclosure could impact the outcome.

**11. TRUSTS UNDER ADMINISTRATION**

The Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2022 trust funds under administration were as follows:

	2022	2021
Deferred salary leave plan	\$ 334	\$ 302
Scholarship trusts	550,341	42,639
Total	<u>\$ 550,675</u>	<u>\$ 42,941</u>

**12. SCHOOL GENERATED FUNDS**

	2022	2021
School Generated Funds, Beginning of Year	\$ 532,929	\$ 615,265
Gross Receipts:		
Fees	389,675	52,188
Fundraising	112,036	43,861
Gifts and donations	136,645	144,750
Grants to schools	40,705	-
Other sales and services	189,899	55,488
Total gross receipts	868,960	296,288
Total Related Expenses and Uses of Funds	726,134	19,831
Total Direct Costs Including Cost of Goods Sold to Raise Funds	93,810	291,067
School Generated Funds, End of Year	<u>\$ 581,945</u>	<u>\$ 600,655</u>
Balance included in Deferred Contributions	\$ 86,059	\$ 5,620
Balance included in Accounts Payable	\$ 108,520	\$ 69,688
Balance included in Accumulated Surplus (Operating Reserves)	\$ 387,366	\$ 532,929

### 13. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 80,113	\$ 514,641		
Prepaid expenses / Deferred operating contributions	-	2,922,398		
Unspent deferred capital contributions		1,158,676		
Spent deferred capital contributions			2,961,577	
Grant revenue & expenses			62,698,642	
ATRF payments made on behalf of district			3,142,330	
<b>Alberta Health Services</b>	44,196	-	345,653	-
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	-	-	191,368	-
Unspent deferred capital contributions		31,194		
Spent deferred capital contributions		81,139,802	3,245,204	
<b>Human Services</b>	135,945	-	774,833	-
<b>Other:</b>				
Alberta Pension Services Corporation	-	-	-	933,029
<b>TOTAL 2021/2022</b>	<b>\$ 260,254</b>	<b>\$ 85,766,711</b>	<b>\$73,359,607</b>	<b>\$ 933,029</b>
<b>TOTAL 2020/2021</b>	<b>\$ 331,676</b>	<b>\$ 91,885,910</b>	<b>\$75,002,435</b>	<b>\$ 911,586</b>

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

### 14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

**15. BUDGET AMOUNTS**

The budget was prepared by the Division and approved by the Board of Trustees on May 26, 2021.

**16. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2021/2022 presentation.

**17. UNAUDITED INFORMATION**

The unaudited schedule of fees and unaudited schedule of system administration were prepared by Division administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

**18. SIGNIFICANT EVENT**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world. This pandemic is evolving and the Division continues to respond with public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect of these developments on the financial statements.

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
For the Year Ended August 31, 2022 (in dollars)

	Actual Fees Collected 2020/2021	Budgeted Fee Revenue 2021/2022	(A) Actual Fees Collected 2021/2022	(B) Unspent September 1, 2021*	(C) Funds Raised to Defray Fees 2021/2022	(D) Expenditures 2021/2022	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
<b>Transportation Fees</b>	\$571,056	\$570,000	\$531,719	\$0	\$0	\$531,719	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$3,426	\$20,825	\$3,207	\$0	\$0	\$3,207	\$0
Alternative program fees	\$50,724	\$167,300	\$168,660	\$0	\$0	\$168,660	\$0
Fees for optional courses	\$162,701	\$494,516	\$262,712	\$0	\$0	\$262,712	\$0
Activity fees	\$54,937	\$602,137	\$153,591	\$0	\$0	\$153,591	\$0
Early childhood services	\$0	\$121,600	\$105,690	\$0	\$0	\$105,690	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$13,585	\$334,460	\$219,916	\$0	\$0	\$214,592	\$5,324
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$25,205	\$51,923	\$44,891	\$0	\$0	\$44,891	\$0
Other Fees	\$122,238	\$0	\$4,843	\$0	\$0	\$4,843	\$0
<b>TOTAL FEES</b>	<b>\$1,003,872</b>	<b>\$2,362,761</b>	<b>\$1,495,229</b>	<b>\$1</b>	<b>\$0</b>	<b>\$1,489,905</b>	<b>\$5,325</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2022	Actual 2021
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$45,257	\$5,347
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$72,765	\$18,500
Adult education revenue	\$10,360	\$19,800
Preschool	\$3,546	\$0
Child care & before and after school care	\$0	\$122,238
Lost item replacement fee	\$3,645	\$2,870
ATM fees	\$0	\$0
Fundraising	\$48,786	\$43,861
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$184,359</b>	<b>\$212,616</b>

**SCHEDULE 9**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION  
For the Year Ended August 31, 2022 (in dollars)**

EXPENSES	Allocated to System Administration 2022			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 350,623	\$ 20,737	\$ -	\$ 371,360
Educational administration (excluding superintendent)	216,944	19,864	-	236,808
Business administration	933,579	463,081	4,132	1,400,792
Board governance (Board of Trustees)	209,162	126,908	-	336,070
Information technology	-	7,213	-	7,213
Human resources	243,903	7,618	-	251,521
Central purchasing, communications, marketing	36,946	4,298	-	41,244
Payroll	-	-	-	-
Administration - insurance			5,200	5,200
Administration - amortization			41,116	41,116
Administration - other (admin building, interest)			-	-
Other (describe)	-	6,650	-	6,650
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,991,157</b>	<b>\$ 656,369</b>	<b>\$ 50,448</b>	<b>\$ 2,697,974</b>
Less: Amortization of unsupported tangible capital assets				(\$31,176)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,666,798</b>

REVENUES	2022
System Administration grant from Alberta Education	2,689,294
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	269,900
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,959,194</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>2,959,194</b>
2021 - 22 System Administration expense (over) under spent	\$292,396