

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

0021 The Holy Family Catholic Separate School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0021 The Holy Family Catholic Separate 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. Kelly Whalen

Name



Signature

SUPERINTENDENT

Mrs. Betty Turpin

Name

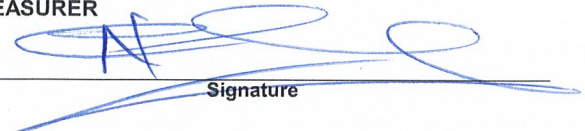


Signature

SECRETARY-TREASURER OR TREASURER

Nicholas Masviken

Name



Signature

November 28, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditor's Report

To the Audit Committee of Holy Family Catholic Separate School Division:

Opinion

We have audited the financial statements of Holy Family Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, changes in net financial assets and remeasurement gains and losses 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 School Division as at August 31, 2022, and the results of its operations, cash flows, changes in its net financial assets and remeasurement gains and losses 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 School 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 supplementary unaudited schedules of fees and system administration are unaudited.

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 School 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 liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School 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 School 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 School 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 School 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.

Peace River, Alberta

November 28, 2022

MNP LLP

Chartered Professional Accountants

MNP

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

| | 2022 | 2021 |
|---|----------------------|----------------------|
| FINANCIAL ASSETS | | |
| Cash and cash equivalents (Schedule 5) | \$ 10,265,704 | \$ 8,591,346 |
| Accounts receivable (net after allowances) (Note 3) | \$ 712,244 | \$ 592,708 |
| Portfolio investments | | |
| Operating | \$ - | \$ - |
| Endowments | \$ - | \$ - |
| Inventories for resale | \$ - | \$ - |
| Other financial assets | \$ - | \$ - |
| Total financial assets | \$ 10,977,948 | \$ 9,184,054 |
| LIABILITIES | | |
| Bank indebtedness (Note 4) | \$ - | \$ - |
| Accounts payable and accrued liabilities (Note 5) | \$ 2,667,611 | \$ 978,859 |
| Unspent deferred contributions (Schedule 2) | \$ 827,491 | \$ 776,696 |
| Employee future benefits liabilities (Note 6) | \$ 127,811 | \$ 38,837 |
| Environmental liabilities | \$ - | \$ - |
| Other liabilities | \$ - | \$ - |
| Debt | | |
| Unsupported: Debentures | \$ - | \$ - |
| Mortgages and capital loans | \$ - | \$ - |
| Capital leases | \$ - | \$ - |
| Total liabilities | \$ 3,622,913 | \$ 1,794,392 |
| Net financial assets | \$ 7,355,035 | \$ 7,389,662 |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (Schedule 6) | \$ 37,761,780 | \$ 39,991,615 |
| Inventory of supplies | \$ 29,616 | \$ 3,757 |
| Prepaid expenses (Note 7) | \$ 435,702 | \$ 492,281 |
| Other non-financial assets (Note 10a) | \$ 169,939 | \$ 107,856 |
| Total non-financial assets | \$ 38,397,037 | \$ 40,595,509 |
| Net assets before spent deferred capital contributions | \$ 45,752,072 | \$ 47,985,171 |
| Spent deferred capital contributions (Schedule 2) | \$ 34,380,058 | \$ 35,561,841 |
| Net assets | \$ 11,372,014 | \$ 12,423,330 |
| Net assets (Note 8) | | |
| Accumulated surplus (deficit) (Schedule 1) | \$ 11,372,014 | \$ 12,423,330 |
| Accumulated remeasurement gains (losses) | \$ - | \$ - |
| | \$ 11,372,014 | \$ 12,423,330 |
| Contractual rights | | |
| Contingent assets | | |
| Contractual obligations (Note 9) | | |
| Contingent liabilities (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 |
|---|-----------------------|-----------------------|----------------------|
| REVENUES | | | |
| Government of Alberta | \$ 26,425,074 | \$ 26,277,152 | \$ 28,048,434 |
| Federal Government and other government grants | \$ 2,192,450 | \$ 2,502,186 | \$ 2,529,761 |
| Property taxes | \$ 1,566,000 | \$ 1,614,525 | \$ 1,675,689 |
| Fees | \$ 250,000 | \$ 147,611 | \$ 27,652 |
| Sales of services and products | \$ 160,500 | \$ 103,368 | \$ 46,316 |
| Investment income | \$ 65,500 | \$ 137,711 | \$ 81,566 |
| Donations and other contributions | \$ 135,000 | \$ 228,389 | \$ 77,654 |
| Other revenue | \$ 17,800 | \$ 112,996 | \$ 343,075 |
| Total revenues | \$ 30,812,324 | \$ 31,123,938 | \$ 32,830,147 |
| EXPENSES | | | |
| Instruction - ECS | \$ 956,006 | \$ 819,346 | \$ 874,252 |
| Instruction - Grades 1 to 12 | \$ 23,624,601 | \$ 22,808,189 | \$ 22,417,326 |
| Operations and maintenance (Schedule 4) | \$ 5,457,926 | \$ 6,082,649 | \$ 5,635,950 |
| Transportation | \$ 544,233 | \$ 637,736 | \$ 608,364 |
| System administration | \$ 1,799,159 | \$ 1,498,801 | \$ 1,612,085 |
| External services | \$ 320,163 | \$ 328,533 | \$ 289,555 |
| Total expenses | \$ 32,702,089 | \$ 32,175,254 | \$ 31,437,532 |
| Annual operating surplus (deficit) | \$ (1,889,765) | \$ (1,051,316) | \$ 1,392,615 |
| Endowment contributions and reinvested income | \$ - | \$ - | \$ - |
| Annual surplus (deficit) | \$ (1,889,765) | \$ (1,051,316) | \$ 1,392,615 |
| Accumulated surplus (deficit) at beginning of year | \$ 12,423,330 | \$ 12,423,330 | \$ 11,030,715 |
| Accumulated surplus (deficit) at end of year | \$ 10,533,565 | \$ 11,372,014 | \$ 12,423,330 |

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 |
|---|----------------------|-----------------------|
| CASH FLOWS FROM: | | |
| A. OPERATING TRANSACTIONS | | |
| Annual surplus (deficit) | \$ (1,051,316) | \$ 1,392,615 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of tangible capital assets | \$ 2,501,389 | \$ 2,692,355 |
| Net (gain)/loss on disposal of tangible capital assets | \$ (781) | \$ (2,493) |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| (Gain)/Loss on sale of portfolio investments | \$ - | \$ - |
| Spent deferred capital recognized as revenue | \$ (1,751,268) | \$ (1,672,726) |
| Deferred capital revenue write-down / adjustment | \$ - | \$ 607,045 |
| Increase/(Decrease) in employee future benefit liabilities | \$ 88,974 | \$ (56,718) |
| Donations in kind | \$ - | \$ - |
| Transfer of prior year supported and unsupported capital assets to expenses | \$ 449,682 | \$ - |
| | \$ 236,680 | \$ 2,960,078 |
| (Increase)/Decrease in accounts receivable | \$ (119,536) | \$ 10,757,003 |
| (Increase)/Decrease in inventories for resale | \$ - | \$ - |
| (Increase)/Decrease in other financial assets | \$ - | \$ - |
| (Increase)/Decrease in inventory of supplies | \$ (25,859) | \$ 19,156 |
| (Increase)/Decrease in prepaid expenses | \$ 56,579 | \$ (84,846) |
| (Increase)/Decrease in other non-financial assets | \$ (62,083) | \$ (107,856) |
| Increase/(Decrease) in accounts payable, accrued and other liabilities | \$ 1,688,752 | \$ (2,861,127) |
| Increase/(Decrease) in unspent deferred contributions | \$ 50,795 | \$ (7,857,233) |
| Increase/(Decrease) in environmental liabilities | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from operating transactions | \$ 1,825,328 | \$ 2,825,175 |
| B. CAPITAL TRANSACTIONS | | |
| Acquisition of tangible capital assets | \$ (730,836) | \$ (2,823,746) |
| Net proceeds from disposal of unsupported capital assets | \$ 10,381 | \$ 42,969 |
| Alberta Infrastructure managed capital projects | \$ 31,383 | \$ 753,004 |
| Total cash flows from capital transactions | \$ (689,072) | \$ (2,027,773) |
| C. INVESTING TRANSACTIONS | | |
| Purchases of portfolio investments | \$ - | \$ - |
| Proceeds on sale of portfolio investments | \$ - | \$ - |
| Other (Describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from investing transactions | \$ - | \$ - |
| D. FINANCING TRANSACTIONS | | |
| Debt issuances | \$ - | \$ - |
| Debt repayments | \$ - | \$ - |
| Increase (decrease) in spent deferred capital contributions | \$ 538,102 | \$ 1,024,988 |
| Capital lease issuances | \$ - | \$ - |
| Capital lease payments | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from financing transactions | \$ 538,102 | \$ 1,024,988 |
| Increase (decrease) in cash and cash equivalents | \$ 1,674,358 | \$ 1,822,390 |
| Cash and cash equivalents, at beginning of year | \$ 8,591,346 | \$ 6,768,956 |
| Cash and cash equivalents, at end of year | \$ 10,265,704 | \$ 8,591,346 |

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)

| | 2022 | 2021 |
|---|---------------------|---------------------|
| Annual surplus (deficit) | \$ (1,051,316) | \$ 1,392,615 |
| Effect of changes in tangible capital assets | | |
| Acquisition of tangible capital assets | \$ (730,836) | \$ (2,823,746) |
| Amortization of tangible capital assets | \$ 2,501,389 | \$ 2,692,355 |
| Net (gain)/loss on disposal of tangible capital assets | \$ (781) | \$ (2,493) |
| Net proceeds from disposal of unsupported capital assets | \$ 10,381 | \$ 650,014 |
| Write-down carrying value of tangible capital assets | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| Other changes Transfer of prior year supported and unsupported capital assets to expense | \$ 449,682 | \$ - |
| Total effect of changes in tangible capital assets | \$ 2,229,835 | \$ 516,130 |
| Acquisition of inventory of supplies | \$ (25,859) | \$ 19,156 |
| Consumption of inventory of supplies | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ 56,579 | \$ (84,846) |
| (Increase)/Decrease in other non-financial assets | \$ (62,083) | \$ (107,856) |
| Net remeasurement gains and (losses) | \$ - | \$ - |
| Change in spent deferred capital contributions (Schedule 2) | \$ (1,181,783) | \$ 105,266 |
| Other changes | \$ - | \$ - |
| Increase (decrease) in net financial assets | \$ (34,627) | \$ 1,840,465 |
| Net financial assets at beginning of year | \$ 7,389,662 | \$ 5,549,197 |
| Net financial assets at end of year | \$ 7,355,035 | \$ 7,389,662 |

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 | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at beginning of year | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at end of year | \$ - | \$ - |

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

SCHEDULE 1

School Jurisdiction Code:

21

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 |
| Balance at August 31, 2021 | \$ 12,423,330 | \$ - | \$ 12,423,330 | \$ 4,429,777 | \$ - | \$ 365,933 | \$ 4,433,652 | \$ 3,193,968 |
| Prior period adjustments: | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2021 | \$ 12,423,330 | \$ - | \$ 12,423,330 | \$ 4,429,777 | \$ - | \$ 365,933 | \$ 4,433,652 | \$ 3,193,968 |
| Operating surplus (deficit) | \$ (1,051,316) | | \$ (1,051,316) | | | \$ (1,051,316) | | |
| Board funded tangible capital asset additions | | | | \$ 84,182 | | \$ - | \$ - | \$ (84,182) |
| Disposal of unsupported tangible capital assets or board funded portion of supported | \$ - | | \$ - | \$ (382,116) | | \$ 382,116 | | \$ - |
| 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 | \$ - | | | \$ (2,501,389) | | \$ 2,501,389 | | |
| Capital revenue recognized | \$ - | | | \$ 1,751,268 | | \$ (1,751,268) | | |
| Debt principal repayments (unsupported) | \$ - | | | \$ - | | \$ - | | |
| Additional capital debt or capital leases | \$ - | | | \$ - | | \$ - | | |
| Net transfers to operating reserves | \$ - | | | | | \$ (750,121) | \$ 750,121 | |
| Net transfers from operating reserves | \$ - | | | | | \$ 671,926 | \$ (671,926) | |
| Net transfers to capital reserves | \$ - | | | | | \$ (546,830) | | \$ 546,830 |
| Net transfers from capital reserves | \$ - | | | | | \$ - | | \$ - |
| Net transfers from operating reserves to capital reserves | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ (1,800,121) | \$ 1,800,121 |
| | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2022 | \$ 11,372,014 | \$ - | \$ 11,372,014 | \$ 3,381,722 | \$ - | \$ (178,171) | \$ 2,711,726 | \$ 5,456,737 |

SCHEDULE 1

School Jurisdiction Code:

21

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 |
| Balance at August 31, 2021 | \$ 3,517,977 | \$ 1,403,468 | \$ 319,107 | \$ 686,323 | \$ 529,016 | \$ 438,713 | \$ 63,335 | \$ 378,347 | \$ 4,217 | \$ 287,117 |
| Prior period adjustments: | | | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2021 | \$ 3,517,977 | \$ 1,403,468 | \$ 319,107 | \$ 686,323 | \$ 529,016 | \$ 438,713 | \$ 63,335 | \$ 378,347 | \$ 4,217 | \$ 287,117 |
| Operating surplus (deficit) | | | | | | | | | | |
| Board funded tangible capital asset additions | \$ - | \$ - | \$ - | \$ (33,472) | \$ - | \$ (50,710) | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ 371,021 | | \$ 266,822 | | \$ 78,491 | | \$ 33,787 | \$ - | | |
| Net transfers from operating reserves | \$ (671,926) | | \$ - | | \$ - | | \$ - | \$ - | | |
| Net transfers to capital reserves | | \$ - | | \$ 540,871 | | \$ 5,959 | | \$ - | | \$ - |
| Net transfers from capital reserves | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Net transfers from operating reserves to capital reserves | \$ (1,421,021) | \$ 1,421,021 | \$ (266,822) | \$ 266,822 | \$ (78,491) | \$ 78,491 | \$ (33,787) | \$ 33,787 | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2022 | \$ 1,796,051 | \$ 2,824,489 | \$ 319,107 | \$ 1,460,544 | \$ 529,016 | \$ 472,453 | \$ 63,335 | \$ 412,134 | \$ 4,217 | \$ 287,117 |

SCHEDULE 2

**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 |
| Deferred Operating Contributions (DOC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ 509,446 | \$ - | \$ - | \$ - | \$ 509,446 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ 509,446 | \$ - | \$ - | \$ - | \$ 509,446 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year (excluding investment income) | \$ 275,198 | \$ - | \$ 29,483 | \$ 291,450 | \$ 596,131 | \$ - | \$ - | \$ 313,163 | \$ - | \$ 313,163 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ (122,420) | \$ - | \$ (29,483) | \$ (113,496) | \$ (265,399) | \$ - | \$ - | \$ (313,163) | \$ - | \$ (313,163) |
| Investment earnings - Received during the year | \$ 5,816 | \$ - | \$ - | \$ 3,523 | \$ 9,339 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred directly (to) SDCC | \$ (409,071) | \$ - | \$ - | \$ - | \$ (409,071) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at August 31, 2022 | \$ 258,969 | \$ - | \$ - | \$ 181,477 | \$ 440,446 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unspent Deferred Capital Contributions (UDCC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ - | \$ 5,690 | \$ - | \$ - | \$ 5,690 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ 5,690 | \$ - | \$ - | \$ 5,690 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year (excluding investment income) | \$ - | \$ 242,719 | \$ - | \$ - | \$ 242,719 | \$ 32,000 | \$ - | \$ - | \$ - | \$ 32,000 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Received during the year | \$ - | \$ 1,198 | \$ - | \$ - | \$ 1,198 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proceeds on disposition of supported capital/ insurance proceeds (and related interest) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) DOC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) SDCC | \$ - | \$ (129,031) | \$ - | \$ - | \$ (129,031) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2022 | \$ - | \$ 120,576 | \$ - | \$ - | \$ 120,576 | \$ 32,000 | \$ - | \$ - | \$ - | \$ 32,000 |
| Total Unspent Deferred Contributions at August 31, 2022 | \$ 258,969 | \$ 120,576 | \$ - | \$ 181,477 | \$ 561,022 | \$ 32,000 | \$ - | \$ - | \$ - | \$ 32,000 |
| Spent Deferred Capital Contributions (SDCC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ 1,530,782 | \$ 2,436,252 | \$ - | \$ - | \$ 3,967,034 | \$ 31,594,807 | \$ - | \$ - | \$ - | \$ 31,594,807 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ 1,530,782 | \$ 2,436,252 | \$ - | \$ - | \$ 3,967,034 | \$ 31,594,807 | \$ - | \$ - | \$ - | \$ 31,594,807 |
| Donated tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,383 | \$ - | \$ - | \$ - | \$ 31,383 |
| Transferred from DOC | \$ 409,071 | \$ - | \$ - | \$ - | \$ 409,071 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ - | \$ 129,031 | \$ - | \$ - | \$ 129,031 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Amounts recognized as revenue (Amortization of SDCC) | \$ (18,076) | \$ (116,117) | \$ - | \$ - | \$ (134,193) | \$ (1,617,075) | \$ - | \$ - | \$ - | \$ (1,617,075) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2022 | \$ 1,921,777 | \$ 2,449,166 | \$ - | \$ - | \$ 4,370,943 | \$ 30,009,115 | \$ - | \$ - | \$ - | \$ 30,009,115 |

| | Other Sources | | | | Total |
|---|-----------------|----------------------------------|-------|---------------------|----------------|
| | Gov't of Canada | Donations and grants from others | Other | Total other sources | |
| | | | | | |
| Deferred Operating Contributions (DOC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ 261,560 | \$ - | \$ 261,560 | \$ 771,006 |
| Prior period adjustments - please explain: | - | - | - | - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ 261,560 | \$ - | \$ 261,560 | \$ 771,006 |
| Received during the year (excluding investment income) | \$ - | \$ 106,485 | \$ - | \$ 106,485 | \$ 1,015,779 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ (133,576) | \$ - | \$ (133,576) | \$ (712,138) |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ 9,339 |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ (409,071) |
| DOC closing balance at August 31, 2022 | \$ - | \$ 234,469 | \$ - | \$ 234,469 | \$ 674,915 |
| Unspent Deferred Capital Contributions (UDCC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 5,690 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 5,690 |
| Received during the year (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ 274,719 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ 1,198 |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) DOC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ (129,031) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 152,576 |
| Total Unspent Deferred Contributions at August 31, 2022 | \$ - | \$ 234,469 | \$ - | \$ 234,469 | \$ 827,491 |
| Spent Deferred Capital Contributions (SDCC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 35,561,841 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 35,561,841 |
| Donated tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | \$ - | \$ - | \$ - | \$ - | \$ 31,383 |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ 409,071 |
| Transferred from UDCC | \$ - | \$ - | \$ - | \$ - | \$ 129,031 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ - | \$ - | \$ - | \$ (1,751,268) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 34,380,058 |

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 | |
| | Grades 1 - 12 | | | | | | | | |
| | ECS | | | | | | | | |
| (1) Alberta Education | \$ 609,870 | \$ 18,439,035 | \$ 3,274,983 | \$ 508,246 | \$ 1,340,022 | \$ - | \$ 24,172,156 | \$ 26,009,089 | |
| (2) Alberta Infrastructure | \$ - | \$ - | \$ 1,751,268 | \$ - | \$ 19,864 | \$ - | \$ 1,771,132 | \$ 1,672,726 | |
| (3) Other - Government of Alberta | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 313,163 | \$ 313,163 | \$ 286,277 | |
| (4) Federal Government and First Nations | \$ 52,073 | \$ 2,124,147 | \$ 198,446 | \$ - | \$ 127,520 | \$ - | \$ 2,502,186 | \$ 2,529,761 | |
| (5) Other Alberta school authorities | \$ - | \$ - | \$ 2,285 | \$ 8,416 | \$ 10,000 | \$ - | \$ 20,701 | \$ 80,342 | |
| (6) Out of province authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (7) Alberta municipalities-special tax levies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (8) Property taxes | \$ - | \$ 1,614,525 | \$ - | \$ - | \$ - | \$ - | \$ 1,614,525 | \$ 1,675,889 | |
| (9) Fees | \$ 2,800 | \$ 144,811 | \$ - | \$ - | \$ - | \$ - | \$ 147,611 | \$ 27,652 | |
| (10) Sales of services and products | \$ - | \$ 103,368 | \$ - | \$ - | \$ - | \$ - | \$ 103,368 | \$ 46,316 | |
| (11) Investment income | \$ - | \$ 70,569 | \$ 31,828 | \$ 5,728 | \$ 25,143 | \$ 4,443 | \$ 137,711 | \$ 81,566 | |
| (12) Gifts and donations | \$ - | \$ 106,959 | \$ - | \$ - | \$ - | \$ - | \$ 106,959 | \$ 58,771 | |
| (13) Rental of facilities | \$ - | \$ - | \$ 5,057 | \$ - | \$ - | \$ 1,275 | \$ 6,332 | \$ - | |
| (14) Fundraising | \$ - | \$ 121,430 | \$ - | \$ - | \$ - | \$ - | \$ 121,430 | \$ 18,883 | |
| (15) Gains on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ 781 | \$ - | \$ - | \$ 781 | \$ 2,493 | |
| (16) Other | \$ - | \$ 87,560 | \$ 2,222 | \$ - | \$ - | \$ 16,101 | \$ 105,883 | \$ 340,582 | |
| (17) TOTAL REVENUES | \$ 664,743 | \$ 22,812,404 | \$ 5,266,089 | \$ 523,171 | \$ 1,522,549 | \$ 334,982 | \$ 31,123,938 | \$ 32,830,147 | |
| EXPENSES | | | | | | | | | |
| (18) Certificated salaries | \$ 718,391 | \$ 11,119,013 | | | \$ 329,866 | \$ - | \$ 12,167,270 | \$ 13,007,819 | |
| (19) Certificated benefits | \$ 95,249 | \$ 3,414,202 | | | \$ 86,296 | \$ - | \$ 3,595,747 | \$ 3,585,209 | |
| (20) Non-certificated salaries and wages | \$ - | \$ 3,477,294 | \$ 1,083,841 | \$ 73,844 | \$ 504,362 | \$ 246,496 | \$ 5,385,837 | \$ 4,995,867 | |
| (21) Non-certificated benefits | \$ - | \$ 978,884 | \$ 290,516 | \$ 16,944 | \$ 137,552 | \$ 53,688 | \$ 1,477,584 | \$ 1,212,005 | |
| (22) SUB - TOTAL | \$ 813,640 | \$ 18,989,393 | \$ 1,374,357 | \$ 90,788 | \$ 1,058,076 | \$ 300,184 | \$ 22,626,438 | \$ 22,800,900 | |
| (23) Services, contracts and supplies | \$ 5,706 | \$ 3,447,775 | \$ 2,690,202 | \$ 513,161 | \$ 362,234 | \$ 28,349 | \$ 7,047,427 | \$ 5,944,277 | |
| (24) Amortization of supported tangible capital assets | \$ - | \$ - | \$ 1,751,268 | \$ - | \$ - | \$ - | \$ 1,751,268 | \$ 1,672,726 | |
| (25) Amortization of unsupported tangible capital assets | \$ - | \$ 371,021 | \$ 266,822 | \$ 33,787 | \$ 78,491 | \$ - | \$ 750,121 | \$ 1,019,629 | |
| (26) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (27) Other interest and finance charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (28) Losses on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (29) Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (30) TOTAL EXPENSES | \$ 819,346 | \$ 22,808,189 | \$ 6,082,649 | \$ 637,736 | \$ 1,498,801 | \$ 328,533 | \$ 32,175,254 | \$ 31,437,532 | |
| (31) OPERATING SURPLUS (DEFICIT) | \$ (154,603) | \$ 4,215 | \$ (816,560) | \$ (114,565) | \$ 23,748 | \$ 6,449 | \$ (1,051,316) | \$ 1,392,615 | |

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 | \$ 694,552 | \$ 250,261 | \$ - | \$ - | \$ 139,029 | | | \$ 1,063,842 | \$ 1,070,835 |
| Non-certificated benefits | \$ 199,626 | \$ 51,881 | \$ - | \$ - | \$ 39,009 | | | \$ 290,516 | \$ 249,698 |
| SUB-TOTAL REMUNERATION | \$ 894,178 | \$ 302,142 | \$ - | \$ - | \$ 178,038 | | | \$ 1,374,358 | \$ 1,320,533 |
| Supplies and services | \$ 269,877 | \$ 350,187 | \$ - | \$ 167,651 | \$ 281,603 | | | \$ 1,069,318 | \$ 636,902 |
| Electricity | | | \$ 327,757 | | | | | \$ 327,757 | \$ 354,653 |
| Natural gas/heating fuel | | | \$ 239,016 | | | | | \$ 239,016 | \$ 179,004 |
| Sewer and water | | | \$ 55,148 | | | | | \$ 55,148 | \$ 61,621 |
| Telecommunications | | | \$ 5,759 | | | | | \$ 5,759 | \$ 13,085 |
| Insurance | | | | | \$ 936,508 | | | \$ 936,508 | \$ 1,012,442 |
| ASAP maintenance & renewal payments | | | | | | | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | |
| Supported | | | | | | | \$ 1,751,268 | \$ 1,751,268 | \$ 1,672,726 |
| Unsupported | | | | | | \$ 266,822 | \$ 266,822 | \$ 266,822 | \$ 328,325 |
| TOTAL AMORTIZATION | | | | | | \$ 266,822 | \$ 1,751,268 | \$ 2,018,090 | \$ 2,001,051 |
| Interest on capital debt | | | | | | | | | |
| Unsupported | | | | | | \$ - | | \$ - | \$ - |
| Lease payments for facilities | | | | \$ 56,695 | | | | \$ 56,695 | \$ 56,659 |
| Other interest charges | | | | | | \$ - | | \$ - | \$ - |
| Losses on disposal of capital assets | | | | | | \$ - | | \$ - | \$ - |
| TOTAL EXPENSES | \$ 1,164,055 | \$ 652,329 | \$ 627,680 | \$ 224,346 | \$ 1,396,149 | \$ 266,822 | \$ 1,751,268 | \$ 6,082,849 | \$ 5,635,950 |

SQUARE METRES

| | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|-------------|-----------|
| School buildings | | | | | | | | \$ 30,954.0 | \$ 30,954 |
| Non school buildings | | | | | | | | \$ 4,000.0 | \$ 4,000 |

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.

Leased 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 5School Jurisdiction Code: 21

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

| <u>Cash & Cash Equivalents</u> | 2022 | | | 2021 |
|---|----------------------------------|---------------|----------------|----------------|
| | Average Effective (Market) Yield | Cost | Amortized Cost | Amortized Cost |
| Cash | | \$ 10,265,704 | \$ 10,265,704 | \$ 8,591,346 |
| 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 | | \$ 10,265,704 | \$ 10,265,704 | \$ 8,591,346 |

| Portfolio Investments | 2022 | | | | 2021 |
|------------------------------------|----------------------------------|------|------------|---------|---------|
| | Average Effective (Market) Yield | Cost | Fair Value | Balance | Balance |
| Interest-bearing securities | | | | | |
| Deposits and short-term securities | 0.00% | \$ - | \$ - | \$ - | \$ - |
| Bonds and mortgages | 0.00% | - | - | - | - |
| | 0.00% | - | - | - | - |
| Equities | | | | | |
| Canadian equities | 0.00% | \$ - | \$ - | \$ - | \$ - |
| Global developed equities | 0.00% | - | - | - | - |
| Emerging markets equities | 0.00% | - | - | - | - |
| Private equities | 0.00% | - | - | - | - |
| Pooled investment funds | 0.00% | - | - | - | - |
| | 0.00% | - | - | - | - |
| Other | | | | | |
| 0 | 0.00% | \$ - | \$ - | \$ - | \$ - |
| 0 | 0.00% | - | - | - | - |
| 0 | 0.00% | - | - | - | - |
| 0 | 0.00% | - | - | - | - |
| | 0.00% | - | - | - | - |
| Total portfolio investments | 0.00% | \$ - | \$ - | \$ - | \$ - |

| <u>Portfolio investments</u> | 2022 | 2021 |
|------------------------------|------|------|
| Operating | | |
| Cost | \$ - | \$ - |
| Unrealized gains and losses | - | - |
| | - | - |
| Endowments | | |
| Cost | \$ - | \$ - |
| Unrealized gains and losses | - | - |
| Deferred revenue | - | - |
| | - | - |
| Total portfolio investments | \$ - | \$ - |

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

| | 2022 | 2021 |
|----------------|------|------|
| Under 1 year | 0.0% | 0.0% |
| 1 to 5 years | 0.0% | 0.0% |
| 6 to 10 years | 0.0% | 0.0% |
| 11 to 20 years | 0.0% | 0.0% |
| Over 20 years | 0.0% | 0.0% |
| | 0.0% | 0.0% |

SCHEDULE 6

School Jurisdiction Code: 21

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

| Tangible Capital Assets | 2022 | | | | | | 2021 | |
|---|--------------|-------------------|----------------------------|-------------------------|------------------------|---|---------------|---------------|
| | Land | Work In Progress* | Buildings** 25-50 Years | Equipment 5-10 Years | Vehicles 5-10 Years | Computer Hardware & Software 3-5 Years | Total | Total |
| Estimated useful life | | | | | | | | |
| Historical cost | | | | | | | | |
| Beginning of year | \$ 965,754 | \$ - | \$ 71,559,140 | \$ 4,828,322 | \$ 921,801 | \$ 3,087,029 | \$ 81,362,046 | \$ 80,756,136 |
| Prior period adjustments | - | - | - | - | - | - | - | - |
| Additions | 50,710 | - | 646,654 | - | 33,472 | - | 730,836 | 2,823,746 |
| Transfers in (out) | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | (83,128) | (101,548) | (54,500) | (265,008) | (504,184) | (2,217,836) |
| Historical cost, August 31, 2022 | \$ 1,016,464 | \$ - | \$ 72,122,666 | \$ 4,726,774 | \$ 900,773 | \$ 2,822,021 | \$ 81,588,698 | \$ 81,362,046 |
| Accumulated amortization | | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 34,362,489 | \$ 3,871,970 | \$ 549,286 | \$ 2,586,686 | \$ 41,370,431 | \$ 40,248,391 |
| Prior period adjustments | - | - | - | - | - | - | - | - |
| Amortization | - | - | 1,892,177 | 383,273 | 81,242 | 144,695 | 2,501,387 | 2,692,355 |
| Other additions | - | - | - | - | - | - | - | - |
| Transfers in (out) | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | (44,900) | - | (44,900) | (1,570,315) |
| Accumulated amortization, August 31, 2022 | \$ - | \$ - | \$ 36,254,666 | \$ 4,255,243 | \$ 585,628 | \$ 2,731,381 | \$ 43,826,918 | \$ 41,370,431 |
| Net Book Value at August 31, 2022 | \$ 1,016,464 | \$ - | \$ 35,868,000 | \$ 471,531 | \$ 315,145 | \$ 90,640 | \$ 37,761,780 | \$ - |
| Net Book Value at August 31, 2021 | \$ 965,754 | \$ - | \$ 37,196,651 | \$ 956,352 | \$ 372,515 | \$ 500,343 | \$ - | \$ 39,991,615 |

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

SCHEDULE 7

School Jurisdiction Code: 21

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

| Board Members: | FTE | Remuneration | Benefits | Allowances | Performance Bonuses | ERIP's / Other Paid | Other Accrued Unpaid Benefits (1) | Expenses |
|--------------------------|---------------|---------------------|--------------------|-----------------|---------------------|---------------------|-----------------------------------|-----------------|
| Chair - Kelly Whalen | 1.00 | \$22,228 | \$6,112 | \$725 | | | \$1,060 | \$4,243 |
| Donna Duda | 1.00 | \$8,369 | \$511 | \$1,493 | | | \$0 | \$4,633 |
| Gary Fisher | 0.25 | \$1,065 | \$65 | \$100 | | | \$0 | \$0 |
| Brian Hill | 0.25 | \$1,571 | \$117 | \$140 | | | \$0 | \$0 |
| John Kuran | 1.00 | \$14,707 | \$1,993 | \$290 | | | \$212 | \$4,484 |
| Leanne Cox | 0.75 | \$6,042 | \$4,205 | \$755 | | | \$20 | \$3,178 |
| Rosanne Ochan | 0.25 | \$1,147 | \$41 | \$225 | | | \$0 | \$0 |
| Margaret Michaud | 0.25 | \$2,399 | \$922 | \$315 | | | \$0 | \$0 |
| John Michael Pozniak | 1.00 | \$8,668 | \$5,337 | \$895 | | | \$0 | \$2,368 |
| George Chuckvar | 0.75 | \$6,784 | \$4,007 | \$311 | | | \$265 | \$2,777 |
| Michael Connell | 0.75 | \$7,632 | \$4,370 | \$785 | | | \$0 | \$4,012 |
| Tom Henihan | - | \$3,922 | \$1,342 | \$510 | | | \$0 | \$3,927 |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 |
| Subtotal | 7.85 | \$84,524 | \$29,022 | \$6,544 | | | \$1,557 | \$29,622 |
| Name, Superintendent 1 | 1.00 | \$183,733 | \$35,105 | \$9,329 | \$0 | \$0 | \$21,159 | \$10,165 |
| Name, Superintendent 2 | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Name, Superintendent 3 | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Name, Treasurer 1 | 1.00 | \$140,000 | \$29,300 | \$1,659 | \$0 | \$0 | \$1,865 | \$6,316 |
| 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 | | \$11,983,537 | \$3,424,427 | \$2,560 | \$0 | \$0 | \$103,167 | |
| School based | 117.67 | | | | | | | |
| Non-School based | 6.00 | | | | | | | |
| Non-certificated | | \$5,161,313 | \$1,340,486 | \$0 | \$0 | \$0 | \$67,131 | |
| Instructional | 106.84 | | | | | | | |
| Operations & Maintenance | 18.00 | | | | | | | |
| Transportation | 2.25 | | | | | | | |
| Other | 9.00 | | | | | | | |
| TOTALS | 269.61 | \$17,553,107 | \$4,858,340 | \$20,092 | \$0 | \$0 | \$194,859 | \$46,103 |

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* |
|---|---------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|----------------------------|---|
| Transportation Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Basic Instruction Fees | | | | | | | |
| Basic instruction supplies | \$0 | \$1,500 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees to Enhance Basic Instruction | | | | | | | |
| Technology user fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Alternative program fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees for optional courses | \$0 | \$10,000 | \$0 | \$1,787 | \$0 | \$0 | \$1,787 |
| Activity fees | \$795 | \$150,000 | \$11,597 | \$14,339 | \$0 | \$24,506 | \$1,430 |
| Early childhood services | \$18,725 | \$0 | \$26,950 | \$18,725 | \$0 | \$26,950 | \$18,725 |
| Other fees to enhance education | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Curricular fees | | | | | | | |
| Extracurricular fees | \$8,132 | \$88,500 | \$83,482 | \$29,723 | \$0 | \$85,467 | \$27,738 |
| Non-curricular travel | \$0 | \$0 | \$22,000 | \$0 | \$0 | \$22,000 | \$0 |
| Lunch supervision and noon hour activity fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-curricular goods and services | \$0 | \$0 | \$3,582 | \$4,896 | \$0 | \$3,594 | \$4,884 |
| Other Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL FEES | \$27,652 | \$250,000 | \$147,611 | \$69,470 | \$0 | \$162,517 | \$54,564 |

*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 | \$18,774 |
| Special events, graduation, tickets | \$0 | \$11,658 |
| International and out of province student revenue | \$0 | \$3,991 |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$0 | \$8,468 |
| Adult education revenue | \$0 | \$0 |
| Preschool | \$0 | \$0 |
| Child care & before and after school care | \$0 | \$0 |
| Lost item replacement fee | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| TOTAL | \$0 | \$42,891 |

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 | \$ 249,326 | \$ 10,165 | \$ - | \$ 259,491 |
| Educational administration (excluding superintendent) | 166,837 | - | - | 166,837 |
| Business administration | 172,843 | 6,316 | - | 179,159 |
| Board governance (Board of Trustees) | 120,543 | 131,166 | - | 251,709 |
| Information technology | - | - | - | - |
| Human resources | - | - | - | - |
| Central purchasing, communications, marketing | 348,528 | 152,627 | - | 501,155 |
| Payroll | - | - | - | - |
| Administration - insurance | | | 61,960 | 61,960 |
| Administration - amortization | | | 78,490 | 78,490 |
| Administration - other (admin building, interest) | | | - | - |
| Other (describe) | - | - | - | - |
| Other (describe) | - | - | - | - |
| Other (describe) | - | - | - | - |
| TOTAL EXPENSES | \$ 1,058,077 | \$ 300,274 | \$ 140,450 | \$ 1,498,801 |
| Less: Amortization of unsupported tangible capital assets | | | | (\$78,491) |
| TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES | | | | 1,420,310 |

| REVENUES | 2022 |
|--|------------------|
| System Administration grant from Alberta Education | 1,640,022 |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) | 19,864 |
| System Administration funding from others | 162,663 |
| TOTAL SYSTEM ADMINISTRATION REVENUES | 1,822,549 |
| Transfers (to)/from System Administration reserves | - |
| Transfers to other programs | (300,000) |
| SUBTOTAL | 1,522,549 |
| 2021 - 22 System Administration expense (over) under spent | \$102,239 |

HOLY FAMILY CATHOLIC SEPARATE SCHOOL DIVISION

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

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

| <u>Financial Statement Component</u> | <u>Measurement</u> |
|--|--|
| Cash and cash equivalents | Cost |
| Accounts receivable | Lower of cost or net recoverable value |
| Inventories for resale | Lower of cost or net realizable value |
| Accounts payable and other accrued liabilities | Cost |

Financial Assets

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

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

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.

Liabilities

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

Summary of Significant Accounting Policies (continued)

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 School District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, 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 school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include non-vested sick leave.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured at fair value, determined using cost escalation methodology, and the resulting costs are capitalized into the carrying amount of the related asset. The capitalized asset retirement cost is amortized on the same basis as the related asset.

The School Division has determined that it will have a conditional asset retirement obligation in the 2023 year end relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta.

Summary of Significant Accounting Policies (continued)

Non-Financial Assets

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

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

Tangible capital assets

The following criteria 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. Amortization is not recorded on construction-in-progress until completion.
- 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 School 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/projects with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

| | |
|-------------------------------|-------------|
| Buildings | 2.5% to 10% |
| Vehicles & Buses | 10% to 20% |
| Computer Hardware & Software | 25% |
| Other Equipment & Furnishings | 10% to 20% |

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.

Summary of Significant Accounting Policies (continued)

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustee, 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 Changes in Accumulated Surplus.

Revenue Recognition

Revenues are recorded on an accrual basis. 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. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred contributions.

Expenses

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

Allocation of Costs

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

Program Reporting

The 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.
- **Grade 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.

Summary of Significant Accounting Policies (continued)

- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grade 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.

Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School 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, rates for amortization and estimated employee future benefits.

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
This accounting standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets. School Jurisdiction 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.

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 unilateral 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.

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

3. ACCOUNTS RECEIVABLE

| | 2022 | | | 2021 |
|------------------------------------|------------------|---------------------------------|----------------------|----------------------|
| | Gross Amount | Allowance for Doubtful Accounts | Net Realizable Value | Net Realizable Value |
| Alberta Education - Capital | 31,383 | - | 31,383 | - |
| Other Alberta school jurisdictions | 3,000 | - | 3,000 | 7,500 |
| Alberta Health Services | 52,962 | - | 52,962 | 52,355 |
| Federal government | 44,610 | - | 44,610 | 40,997 |
| Municipalities | 466,908 | - | 466,908 | 430,452 |
| First Nations | - | - | - | 15,998 |
| Staff advance | 27,064 | - | 27,064 | 45,406 |
| Other | 81,846 | - | 81,846 | 45,406 |
| | - | - | - | - |
| | - | - | - | - |
| Total | <u>\$712,244</u> | <u>\$ -</u> | <u>\$712,244</u> | <u>\$592,708</u> |

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$250,000 (2021 - \$250,000) that bears interest at 1% above prime lending rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance (2021: no balance) at August 31, 2022.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2022 | 2021 |
|--|---------------------|------------------|
| Alberta Education - WMA | \$ 1,484,061 | \$400,390 |
| Alberta Education – Other | 421,684 | 371,383 |
| Federal government | 6,355 | - |
| Accrued vacation pay liability | 59,568 | 55,705 |
| Other salaries & benefit costs | 20,881 | 6,084 |
| Other trade payables and accrued liabilities | 675,062 | 145,297 |
| | | |
| Total | <u>\$ 2,667,611</u> | <u>\$978,859</u> |

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 School 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$1,316,328 (2021 - \$1,456,542).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$192,083 for the year ended August 31, 2022 (2021 \$201,796). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11.922 billion (2020, a surplus of \$4.96 billion).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension. The annual expenditure for this pension plan is equivalent to the annual contributions of \$14,295 for the year ended August 31, 2022 (2021 - \$14,295)

The school division does not have sufficient plan information on the LAPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/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 |
|--|------------------|------------------|
| Accumulating sick pay liability (vested) | 12,017 | 2,104 |
| Other compensated absences | 115,794 | 36,733 |
| Total | <u>\$127,811</u> | <u>\$ 38,837</u> |

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

| | 2022 | 2021 |
|------------------------------------|------------------|-------------------|
| Prepaid insurance | \$ 167,062 | \$ 210,289 |
| Other - Power Prepayment | 113,915 | 114,295 |
| Other - Licence/Support Prepayment | 140,964 | 144,696 |
| Other - PLS Library Allotment | 13,761 | 13,891 |
| Other | | 9,110 |
| Total | <u>\$435,702</u> | <u>\$ 492,281</u> |

8. NET ASSETS

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

| | 2022 | 2021 |
|---------------------------------------|----------------------|----------------------|
| Unrestricted surplus | (\$ 178,171) | \$ 365,933 |
| Operating reserves | <u>2,711,726</u> | <u>4,433,652</u> |
| Accumulated surplus from operations | 2,533,555 | 4,799,585 |
| Investment in tangible capital assets | 3,381,722 | 4,429,777 |
| Capital reserves | 5,456,737 | 3,193,968 |
| Accumulated surplus | <u>\$ 11,372,014</u> | <u>\$ 12,423,330</u> |

Accumulated surplus from operations (ASO) include funds of \$385,445 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Accumulated surplus from operations | \$ 2,533,555 | \$ 4,799,585 |
| Deduct: School generated funds included in accumulated surplus (Note 11) | <u>385,445</u> | <u>337,279</u> |
| Adjusted accumulated surplus from operations ⁽¹⁾ | <u>\$ 2,148,110</u> | <u>\$ 4,462,306</u> |

⁽¹⁾ Adjusted accumulated surplus from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

9. CONTRACTUAL OBLIGATIONS

| | 2022 | 2021 |
|----------------------------------|-----------|------------|
| Service providers ⁽¹⁾ | \$ 76,212 | \$ 101,616 |

⁽¹⁾ Service providers: As at August 31, 2022, the jurisdiction has \$76,212 (2021 \$101,616) in commitments relating to service and grant contracts. None of these are paid to other school jurisdictions.

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

| | Service Providers 2022 | Service Providers 2021 |
|-----------|---------------------------|---------------------------|
| 2021-2022 | - | 25,404 |
| 2022-2023 | 25,404 | 25,404 |
| 2023-2024 | 25,404 | 25,404 |
| 2024-2025 | 25,404 | 25,404 |
| 2025-2026 | - | - |
| 2026-2027 | - | - |
| Total | \$ 76,212 | \$ 101,616 |

10. CONTINGENT LIABILITIES:

- a) The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2022 is \$169,939 or 1.52% (2021 – 107,856 or 1.48%).
- b) The School Division was named in 1 claim in 2019, of which the outcome is not determinable. Of this indeterminable claim, there is a specified amount totaling \$351,209 (2021 - \$351,209). The resolution of this indeterminable claim may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

11. SCHOOL GENERATED FUNDS

| | 2022 | 2021 |
|--|-------------------|-------------------|
| School Generated Funds, Beginning of Year | \$ 403,360 | \$ 381,516 |
| Gross Receipts: | | |
| Fees | 120,661 | 27,652 |
| Fundraising | 145,922 | 18,883 |
| Gifts and donations | 58,111 | 53,507 |
| Other sales and services | 98,013 | 46,316 |
| Total gross receipts | 422,707 | 146,358 |
| Total Related Expenses and Uses of Funds | (167,016) | (87,161) |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds | (237,236) | (37,353) |
| School Generated Funds, End of Year | <u>\$ 421,815</u> | <u>\$ 403,360</u> |
| Balance included in Deferred Revenue | \$ 36,370 | \$ 66,081 |
| Balance included in Accumulated Surplus (Operating Reserves) | \$ 385,445 | \$ 337,279 |

12. 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 school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

| | Balances | | Transactions | |
|---|--|------------------------------------|----------------------|-------------------|
| | Financial Assets (at cost or net realizable value) | Liabilities (at amortized cost) | Revenues | Expenses |
| Government of Alberta (GOA): | | | | |
| Alberta Education | | | | |
| Accounts receivable / Accounts payable | 4,470 | 1,484,061 | | |
| Prepaid expenses / Deferred operating revenue | - | 440,445 | | |
| Spent deferred capital contributions | | 4,370,943 | 134,193 | |
| Grant revenue & expenses | | | 22,912,148 | |
| ATRF payments made on behalf of district | | | 1,316,328 | |
| Other Alberta school jurisdictions | 3,000 | - | 20,701 | 137,136 |
| Alberta Health Services | 52,963 | - | 313,163 | |
| Post-secondary institutions | - | - | | |
| Alberta Infrastructure | 31,383 | - | 31,383 | |
| Spent deferred capital contributions | | 30,009,115 | 1,617,075 | |
| Other: | | | | |
| Alberta School Foundation Fund | - | 421,684 | - | - |
| TOTAL 2021/2022 | \$ 91,816 | \$ 36,726,248 | \$ 26,344,991 | \$ 137,136 |
| TOTAL 2020/2021 | \$ 59,855 | \$ 36,843,060 | \$ 28,812,812 | \$ 881,538 |

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.

13. 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.

14. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 18, 2021.

15. COMPARATIVE FIGURES

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

16. IMPACT ON OPERATIONS

There is still a global outbreak of COVID-19, which has had a significant impact on school division operations through the restrictions put in place by the Canadian and provincial governments regarding travel, isolation/quarantine orders, cancellation/postponement of programs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the School Division as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including program and service disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.