

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

**4077 The Greater St. Albert Roman Catholic Separate School Division**

Legal Name of School Jurisdiction

**6 St. Vital Avenue St. Albert AB T8N 1K2**

Mailing Address

**780-459-7711 ipaulik@gsacrd.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 4077 The Greater St. Albert Roman 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. Joseph Bécigneul  
Name

  
Signature

**SUPERINTENDENT**

Dr. Clint Moroziuk  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Mrs. Iva Paulik  
Name

  
Signature

November 28, 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  
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>5</b>
<b>STATEMENT OF OPERATIONS</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>8</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>9</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>10</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>12</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>14</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>15</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>16</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>17</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>18</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19</b>
<b>SCHEDULE 8: UNAUDITED SCHEDULE OF FEES</b>	<b>33</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>34</b>

To the Board of Trustees of Greater St. Albert Roman Catholic Separate School Division:

## Opinion

We have audited the financial statements of Greater St. Albert Roman Catholic Separate 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.

## 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.

Edmonton, Alberta

November 28, 2022

*MNP* **LLP**

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; Note 3)	\$ 11,005,847	\$ 10,463,887
Accounts receivable (net after allowances)	(Note 4)	\$ 3,378,620	\$ 1,940,277
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 14,384,467	\$ 12,404,164
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 5,772,517	\$ 4,590,795
Unspent deferred contributions	(Schedule 2)	\$ 1,717,297	\$ 1,834,863
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 7,489,814	\$ 6,425,658
<b>Net financial assets</b>		\$ 6,894,653	\$ 5,978,506
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 74,625,085	\$ 73,034,879
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 7)	\$ 449,990	\$ 293,948
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 75,075,075	\$ 73,328,827
<b>Net assets before spent deferred capital contributions</b>		\$ 81,969,728	\$ 79,307,333
Spent deferred capital contributions	(Schedule 2; Note 2)	\$ 71,237,411	\$ 70,022,076
<b>Net assets</b>		\$ 10,732,317	\$ 9,285,257
<b>Net assets</b>	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 10,732,317	\$ 9,285,257
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 10,732,317	\$ 9,285,257
<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	\$ 54,908,545	\$ 56,740,279	\$ 55,900,906
Federal Government and other government grants	\$ 237,699	\$ 348,333	\$ 150,338
Property taxes	\$ 8,772,189	\$ 8,906,513	\$ 9,606,532
Fees	\$ 2,661,077	\$ 2,391,739	\$ 1,716,301
Sales of services and products	\$ 765,325	\$ 683,760	\$ 369,024
Investment income	\$ 92,000	\$ 147,257	\$ 73,260
Donations and other contributions	\$ 225,000	\$ 254,257	\$ 170,021
Other revenue	\$ 253,200	\$ 494,373	\$ 489,466
<b>Total revenues</b>	\$ 67,915,035	\$ 69,966,511	\$ 68,475,848
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,105,144	\$ 2,930,679	\$ 2,912,094
Instruction - Grades 1 to 12	\$ 48,647,251	\$ 48,460,185	\$ 45,622,812
Operations and maintenance (Schedule 4)	\$ 10,181,660	\$ 10,875,604	\$ 10,284,525
Transportation	\$ 2,857,805	\$ 2,847,423	\$ 2,613,227
System administration	\$ 2,589,003	\$ 2,694,583	\$ 2,584,852
External services	\$ 534,172	\$ 710,977	\$ 676,675
<b>Total expenses</b>	\$ 67,915,035	\$ 68,519,451	\$ 64,694,185
<b>Annual operating surplus (deficit)</b>	\$ -	\$ 1,447,060	\$ 3,781,663
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ -	\$ 1,447,060	\$ 3,781,663
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 9,285,257	\$ 9,285,257	\$ 5,503,594
<b>Accumulated surplus (deficit) at end of year</b>	\$ 9,285,257	\$ 10,732,317	\$ 9,285,257

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)	\$ 1,447,060	\$ 3,781,663
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,908,860	\$ 3,696,808
Net (gain)/loss on disposal of tangible capital assets	\$ (9,000)	\$ (8,000)
Transfer of tangible capital assets (from)/to other entities	\$ (568,648)	\$ (668,200)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,615,863)	\$ (3,415,256)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 1,162,409	\$ 3,387,015
(Increase)/Decrease in accounts receivable	\$ (1,438,343)	\$ (597,182)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 63,659
(Increase)/Decrease in prepaid expenses	\$ (156,042)	\$ 123,513
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,181,723	\$ 760,989
Increase/(Decrease) in unspent deferred contributions	\$ (117,566)	\$ (245,902)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (485,732)	\$ (287,298)
<b>Total cash flows from operating transactions</b>	<b>\$ 146,449</b>	<b>\$ 3,204,794</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (4,930,419)	\$ (2,642,054)
Net proceeds from disposal of unsupported capital assets	\$ 9,000	\$ 8,000
Items not related to capital and capital in accounts payable	\$ 485,732	\$ 287,298
<b>Total cash flows from capital transactions</b>	<b>\$ (4,435,687)</b>	<b>\$ (2,346,756)</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	\$ 4,831,198	\$ 3,110,076
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 4,831,198</b>	<b>\$ 3,110,076</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 541,960</b>	<b>\$ 3,968,114</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 10,463,887</b>	<b>\$ 6,495,773</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 11,005,847</b>	<b>\$ 10,463,887</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)	\$ -	\$ 1,447,060	\$ 3,781,663
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (150,000)	\$ (4,930,420)	\$ (2,642,054)
Amortization of tangible capital assets	\$ 3,692,367	\$ 3,908,860	\$ 3,696,808
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (9,000)	\$ (8,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 9,000	\$ 8,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (568,648)	\$ (668,200)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 3,542,367	\$ (1,590,208)	\$ 386,554
Acquisition of inventory of supplies	\$ -	\$ -	\$ 63,659
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (156,041)	\$ 123,513
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 1,215,335	\$ (305,180)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 3,542,367	\$ 916,146	\$ 4,050,209
<b>Net financial assets at beginning of year</b>	\$ 5,978,507	\$ 5,978,507	\$ 1,928,298
<b>Net financial assets at end of year</b>	\$ 9,520,874	\$ 6,894,653	\$ 5,978,507

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**

**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>	\$ 9,285,257	\$ -	\$ 9,285,257	\$ 2,978,181	\$ -	\$ 897,085	\$ 2,399,100	\$ 3,010,891
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 9,285,257	\$ -	\$ 9,285,257	\$ 2,978,181	\$ -	\$ 897,085	\$ 2,399,100	\$ 3,010,891
Operating surplus (deficit)	\$ 1,447,060		\$ 1,447,060			\$ 1,447,060		
Board funded tangible capital asset additions				\$ 702,785		\$ (477,959)	\$ (220,000)	\$ (4,826)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (9,000)		\$ 9,000
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,908,860)		\$ 3,908,860		
Capital revenue recognized	\$ -			\$ 3,615,863		\$ (3,615,863)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 54,142	\$ (54,142)	
Net transfers to capital reserves	\$ -					\$ (1,600,000)		\$ 1,600,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 10,732,317	\$ -	\$ 10,732,317	\$ 3,387,969	\$ -	\$ 604,325	\$ 2,124,958	\$ 4,615,065

**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>	\$ 1,462,702	\$ 270,772	\$ 454,354	\$ 300,000	\$ 207,902	\$ 2,339,119	\$ 274,142	\$ 101,000	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 1,462,702	\$ 270,772	\$ 454,354	\$ 300,000	\$ 207,902	\$ 2,339,119	\$ 274,142	\$ 101,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (4,826)	\$ -	\$ -	\$ -	\$ -	\$ (220,000)	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 9,000		\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ -		\$ (54,142)		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ 1,600,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 1,462,702	\$ 274,946	\$ 454,354	\$ 300,000	\$ 207,902	\$ 3,939,119	\$ -	\$ 101,000	\$ -	\$ -

**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	\$ 1,149,341	\$ -	\$ -	\$ 29,274	\$ 1,178,615	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain: Reclassify May 20	\$ (406,876)			\$ -	\$ (406,876)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 742,465</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,274</b>	<b>\$ 771,739</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ 814,082	\$ -	\$ 98,357	\$ 228,540	\$ 1,140,979	\$ -	\$ -	\$ 631,173		\$ 631,173
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,044,532)	\$ -	\$ (98,357)	\$ (9,263)	\$ (1,152,152)	\$ -	\$ -	\$ (631,173)		\$ (631,173)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (105,890)	\$ -	\$ -	\$ -	\$ (105,890)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 406,125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 248,551</b>	<b>\$ 654,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,413	\$ -	\$ -	\$ -	\$ 59,413
Prior period adjustments - please explain: Reclassify May 20	\$ -	\$ 406,876		\$ -	\$ 406,876	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 406,876</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 406,876</b>	<b>\$ 59,413</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,413</b>
Received during the year (excluding investment income)	\$ -	\$ 727,470	\$ -	\$ 22,364	\$ 749,834	\$ 2,100,020	\$ -	\$ -	\$ -	\$ 2,100,020
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250,702	\$ -	\$ -	\$ -	\$ 1,250,702
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (743,388)	\$ -	\$ (22,364)	\$ (765,752)	\$ (3,390,908)	\$ -	\$ -	\$ -	\$ (3,390,908)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 390,958</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 390,958</b>	<b>\$ 19,227</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,227</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 406,125</b>	<b>\$ 390,958</b>	<b>\$ -</b>	<b>\$ 248,551</b>	<b>\$ 1,045,634</b>	<b>\$ 19,227</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,227</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2021	\$ 2,444,335	\$ 2,444,869	\$ -	\$ 402,805	\$ 5,292,009	\$ 64,713,674	\$ -	\$ -	\$ -	\$ 64,713,674
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 2,444,335</b>	<b>\$ 2,444,869</b>	<b>\$ -</b>	<b>\$ 402,805</b>	<b>\$ 5,292,009</b>	<b>\$ 64,713,674</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,713,674</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 568,648				\$ 568,648
Transferred from DOC	\$ 105,890	\$ -	\$ -	\$ -	\$ 105,890	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 743,388	\$ -	\$ 22,364	\$ 765,752	\$ 3,390,908	\$ -	\$ -	\$ -	\$ 3,390,908
Amounts recognized as revenue (Amortization of SDCC)	\$ (216,926)	\$ (250,000)	\$ -	\$ (47,506)	\$ (514,432)	\$ (3,095,967)	\$ -	\$ -	\$ -	\$ (3,095,967)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 2,333,299</b>	<b>\$ 2,938,257</b>	<b>\$ -</b>	<b>\$ 377,663</b>	<b>\$ 5,649,219</b>	<b>\$ 65,577,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,577,263</b>

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

	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	\$ -	\$ -	\$ 596,835	\$ 596,835	\$ 1,775,450
Prior period adjustments - please explain: Reclassify May 20	-	-	-	\$ -	\$ (406,876)
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 596,835</b>	<b>\$ 596,835</b>	<b>\$ 1,368,574</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 733,364	\$ 733,364	\$ 2,505,516
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (677,763)	\$ (677,763)	\$ (2,461,088)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (105,890)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 652,436</b>	<b>\$ 652,436</b>	<b>\$ 1,307,112</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 59,413
Prior period adjustments - please explain: Reclassify May 20	\$ -	\$ -	\$ -	\$ -	\$ 406,876
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 466,289</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 2,849,854
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 1,250,702
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ (4,156,660)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 410,185</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 652,436</b>	<b>\$ 652,436</b>	<b>\$ 1,717,297</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2021	\$ -	\$ 8,230	\$ 8,163	\$ 16,393	\$ 70,022,076
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 8,230</b>	<b>\$ 8,163</b>	<b>\$ 16,393</b>	<b>\$ 70,022,076</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 568,648
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 105,890
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 4,156,660
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (2,743)	\$ (2,721)	\$ (5,464)	\$ (3,615,863)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 5,487</b>	<b>\$ 5,442</b>	<b>\$ 10,929</b>	<b>\$ 71,237,411</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	\$ 2,581,115	\$ 37,146,202	\$ 7,498,720	\$ 2,301,721	\$ 2,477,425	\$ 689,237	\$ 52,694,420	\$ 52,369,747
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,095,967	\$ -	\$ -	\$ -	\$ 3,095,967	\$ 3,132,262
(3) Other - Government of Alberta	\$ -	\$ 949,892	\$ -	\$ -	\$ -	\$ -	\$ 949,892	\$ 316,950
(4) Federal Government and First Nations	\$ -	\$ 329,554	\$ -	\$ -	\$ 18,779	\$ -	\$ 348,333	\$ 150,338
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,947
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 8,906,513	\$ -	\$ -	\$ -	\$ -	\$ 8,906,513	\$ 9,606,532
(9) Fees	\$ 357,572	\$ 1,575,785	\$ -	\$ 458,382	\$ -	\$ -	\$ 2,391,739	\$ 1,716,301
(10) Sales of services and products	\$ 96,716	\$ 587,044	\$ -	\$ -	\$ -	\$ -	\$ 683,760	\$ 369,024
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 147,257	\$ -	\$ 147,257	\$ 73,260
(12) Gifts and donations	\$ -	\$ 119,604	\$ -	\$ -	\$ -	\$ -	\$ 119,604	\$ 87,802
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 246,169	\$ -	\$ 246,169	\$ 141,778
(14) Fundraising	\$ -	\$ 134,653	\$ -	\$ -	\$ -	\$ -	\$ 134,653	\$ 82,219
(15) Gains on disposal of tangible capital assets	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 8,000
(16) Other	\$ -	\$ 71,158	\$ 104,588	\$ -	\$ 41,718	\$ 21,740	\$ 239,204	\$ 339,688
(17) <b>TOTAL REVENUES</b>	\$ 3,035,403	\$ 49,829,405	\$ 10,699,275	\$ 2,760,103	\$ 2,931,348	\$ 710,977	\$ 69,966,511	\$ 68,475,848
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,705,870	\$ 27,615,243			\$ 573,501	\$ 585,657	\$ 30,480,271	\$ 30,154,364
(19) Certificated benefits	\$ 390,328	\$ 6,421,693			\$ 132,829	\$ 125,320	\$ 7,070,170	\$ 6,778,943
(20) Non-certificated salaries and wages	\$ 501,859	\$ 6,334,485	\$ 781,654	\$ 140,369	\$ 1,020,023	\$ -	\$ 8,778,390	\$ 8,300,377
(21) Non-certificated benefits	\$ 131,775	\$ 1,632,957	\$ 190,308	\$ 37,563	\$ 262,567	\$ -	\$ 2,255,170	\$ 2,107,187
(22) SUB - TOTAL	\$ 2,729,832	\$ 42,004,378	\$ 971,962	\$ 177,932	\$ 1,988,920	\$ 710,977	\$ 48,584,001	\$ 47,340,871
(23) Services, contracts and supplies	\$ 200,847	\$ 6,343,564	\$ 6,153,233	\$ 2,669,491	\$ 657,829	\$ -	\$ 16,024,964	\$ 13,655,519
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,615,863	\$ -	\$ -	\$ -	\$ 3,615,863	\$ 3,415,256
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 112,243	\$ 134,546	\$ -	\$ 46,208	\$ -	\$ 292,997	\$ 281,552
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ 1,626	\$ -	\$ 1,626	\$ 987
(30) <b>TOTAL EXPENSES</b>	\$ 2,930,679	\$ 48,460,185	\$ 10,875,604	\$ 2,847,423	\$ 2,694,583	\$ 710,977	\$ 68,519,451	\$ 64,694,185
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 104,724	\$ 1,369,220	\$ (176,329)	\$ (87,320)	\$ 236,765	\$ -	\$ 1,447,060	\$ 3,781,663

**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	\$ -	\$ 588,424	\$ -	\$ -	\$ 193,230			\$ 781,654	\$ 766,161
Non-certificated benefits	\$ -	\$ 155,042	\$ -	\$ -	\$ 35,266			\$ 190,308	\$ 184,957
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ 743,466	\$ -	\$ -	\$ 228,496			\$ 971,962	\$ 951,118
Supplies and services	\$ 2,093,263	\$ 837,350		\$ 1,044,533	\$ 53,297			\$ 4,028,443	\$ 3,585,147
Electricity			\$ 724,742					\$ 724,742	\$ 758,022
Natural gas/heating fuel			\$ 667,192					\$ 667,192	\$ 519,712
Sewer and water			\$ 82,024					\$ 82,024	\$ 72,416
Telecommunications			\$ 14,005					\$ 14,005	\$ 16,359
Insurance					\$ 636,827			\$ 636,827	\$ 828,228
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,615,863	\$ 3,615,863	\$ 3,415,256
Unsupported						\$ 134,546		\$ 134,546	\$ 138,267
<b>TOTAL AMORTIZATION</b>						\$ 134,546	\$ 3,615,863	\$ 3,750,409	\$ 3,553,523
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 2,093,263	\$ 1,580,816	\$ 1,487,963	\$ 1,044,533	\$ 918,620	\$ 134,546	\$ 3,615,863	\$ 10,875,604	\$ 10,284,525

SQUARE METRES									
School buildings								79,900.0	\$ 79,900
Non school buildings								2,107.0	\$ 2,107

**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	1%	\$ 11,005,847	\$ 11,005,847	\$ 10,463,887
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		\$ 11,005,847	\$ 11,005,847	\$ 10,463,887

See Note 3 for additional detail.

**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%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<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>					
0	0.00%	\$ -	\$ -	\$ -	\$ -
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2022	2021
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
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: 4077

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

Tangible Capital Assets	2022							2021
	Land	Construction In Progress*	Buildings** 10-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
<b>Historical cost</b>								
Beginning of year	\$ 1,396,416	\$ 2,216,102	\$ 126,045,697	\$ 2,185,116	\$ 581,067	\$ 1,121,938	\$ 133,546,336	130,424,523
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	4,775,478	245,884	350,948	126,757	-	5,499,067	3,310,255
Transfers in (out)	-	(2,201,161)	1,192,655	1,008,506	-	-	-	-
Less disposals including write-offs	-	-	-	-	(19,601)	-	(19,601)	(188,442)
Historical cost, August 31, 2022	\$ 1,396,416	\$ 4,790,419	\$ 127,484,236	\$ 3,544,570	\$ 688,223	\$ 1,121,938	\$ 139,025,802	\$ 133,546,336
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 57,570,182	\$ 1,387,875	\$ 434,660	\$ 1,118,740	\$ 60,511,457	57,003,091
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,589,981	280,502	36,778	1,600	3,908,861	3,696,808
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(19,601)	-	(19,601)	(188,442)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 61,160,163	\$ 1,668,377	\$ 451,837	\$ 1,120,340	\$ 64,400,717	\$ 60,511,457
<b>Net Book Value at August 31, 2022</b>	\$ 1,396,416	\$ 4,790,419	\$ 66,324,073	\$ 1,876,193	\$ 236,386	\$ 1,598	\$ 74,625,085	
<b>Net Book Value at August 31, 2021</b>	\$ 1,396,416	\$ 2,216,102	\$ 68,475,515	\$ 797,241	\$ 146,407	\$ 3,198		\$ 73,034,879

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

\*Construction in Progress includes \$3,122,624 in Morinville Community High School approved modernization project, \$674,384 in St. Kateri Tekakwitha Academy projects, \$773,411 in modular demolition and replacement and \$220,000 in custom built vehicles.

The Division will report these costs with its tangible capital assets upon completion.

\*\*Buildings include site improvements with a total cost of \$3,155,593 and accumulated amortization of \$695,034.

**SCHEDULE 7**

School Jurisdiction Code: 4077

**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</b>	<b>Expenses</b>	
Joseph Becigneul - Chair	1.00	\$30,644	\$7,708	\$0			\$0	\$3,047	
Greg Schell - Vice Chair	1.00	\$26,493	\$7,355	\$0			\$0	\$3,852	
Rene Tremblay - Trustee	1.00	\$21,569	\$6,967	\$0			\$0	\$1,632	
Cathy Proulx - Trustee	1.00	\$25,341	\$7,298	\$0			\$0	\$2,755	
Noreen Radford - Trustee	1.00	\$22,284	\$493	\$0			\$0	\$2,426	
Serena Shaw - Trustee	1.00	\$20,811	\$6,920	\$0			\$0	\$1,301	
Joan Crockett - Trustee	0.15	\$3,299	\$925	\$0			\$0	\$0	
Lydia Yeomans - Trustee	0.85	\$20,085	\$3,311	\$0			\$0	\$1,755	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
<b>Subtotal</b>	<b>7.00</b>	<b>\$170,526</b>	<b>\$40,977</b>	<b>\$0</b>			<b>\$0</b>	<b>\$16,768</b>	
Name, Superintendent 1	Clint Moroziuk	1.00	\$219,780	\$48,191	\$5,806	\$0	\$0	\$0	\$7,008
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Iva Paulik	1.00	\$183,714	\$46,773	\$2,903	\$0	\$0	\$0	\$5,383
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		\$30,260,491	\$7,016,173	\$0	\$0	\$0	\$0	\$0	
School based	286.88								
Non-School based	10.00								
Non-certificated		\$8,424,150	\$2,164,517	\$0	\$0	\$0	\$0	\$0	
Instructional	136.06								
Operations & Maintenance	10.48								
Transportation	2.00								
Other	12.66								
<b>TOTALS</b>	<b>467.08</b>	<b>\$39,258,661</b>	<b>\$9,316,631</b>	<b>\$8,709</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,159</b>	

## 1. AUTHORITY, PURPOSE AND BASIS OF PRESENTATION

The Greater St. Albert Roman Catholic Separate School Division (the “Division”) is empowered to provide Catholic education to its resident students under the authority of the *Education Act, 2012*, Chapter E-0.3, through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the Alberta *Education Act*.

The Division receives funding for instruction and support under Education Grants Regulation AR 120/2008. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to determine the conditions and use of grant monies.

## 2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA 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:

### A. Basis of Presentation

The Greater St. Albert Catholic Schools Education Foundation was established in 2014 under the *Societies Act* of Alberta to enhance the educational and spiritual opportunities for students enrolled in Division schools. The Foundation is not a controlled entity and has not been consolidated with the Division’s financial statements.

### B. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances on account in financial institutions, net of outstanding cheques.

### C. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

### D. 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.

### E. Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) *PS 3200 - Liabilities*. These contributions are recognized by the Division once all eligibility criteria have been met to receive the contributions. When stipulations are met, deferred contributions are 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. ACCOUNTING POLICIES (CONTINUED)

### E. Deferred Contributions (continued)

Deferred contributions also includes contributions for capital expenditures, unspent and spent:

#### Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, 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 *PSAS 3200 - Liabilities*.

#### Spent Deferred Capital Contributions

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

### F. Environmental Liabilities

#### Liability for Contaminated Sites

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

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

- i. 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.

#### Other Environmental Liabilities

Other environmental liabilities are recognized when all of 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.

At August 31, 2022, there is no known liability for any potential contaminated sites.

## 2. ACCOUNTING POLICIES (CONTINUED)

### G. 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 applies:

- Tangible capital assets acquired or constructed are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset;
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization;
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion;
- Buildings include site and leasehold improvements;
- Tangible capital assets 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 tangible capital asset is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions;
- Buildings that are demolished or destroyed are written-off;
- Tangible capital assets with costs in excess of \$5,000 are capitalized;
- Provincially funded Infrastructure Maintenance and Renewal (IMR) projects that do not improve or sustain the operating functionality of building components or land improvements and do not extend the useful life of the underlying asset are expensed when incurred.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

## 2. ACCOUNTING POLICIES (CONTINUED)

### G. Non-Financial Assets (continued)

Construction-in-progress is not amortized. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

#### Prepaid expenses

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

### H. 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.

### I. Revenue Recognition

All revenues are recorded 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 accrued liabilities.

#### 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 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.

## 2. ACCOUNTING POLICIES (CONTINUED)

### I. Revenue Recognition (continued)

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.

#### 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.

### J. 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 related individual's salary.
- Supplies and services are allocated based on actual program identification.
- Alberta Teachers' Pension costs are allocated based on each program's proportional share of total certificated salaries. A matching amount is recorded in each program's revenue from Alberta Education.

### K. Pensions

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

The current service and past service costs of the Alberta Teacher 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 revenue (Government of Alberta), and expenses (certificated benefits) in the financial statements. The Government of Alberta has responsibility for any unfunded liabilities relating to the Alberta Teacher Retirement Fund.

## 2. ACCOUNTING POLICIES (CONTINUED)

### K. Pensions (continued)

For the year ended August 31, 2022, the amount contributed to the Teachers' Retirement Fund by the Province, on behalf of Division Certified Staff, was \$3,115,340 (2021 - \$3,116,674).

For eligible support staff, the Division participates in a multi-employer defined benefit pension plan, the Local Authorities Pension Plan. The expense recorded by the Division for this plan is equivalent to the annual contributions of \$571,328 for the year ended August 31, 2022 (2021 - \$626,047). At December 31, 2021 the Local Authorities Pension Plan reported an actuarial surplus of \$11,922,000,000 (2020 - a surplus of \$4,961,337,000).

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$33,606 for the year ended August 31, 2022 (2021 - \$32,439).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefits of 4% of total employee earnings. The cost of SERP is by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs. The SERP plan was introduced effective August 1, 2021.

The Division does not have sufficient plan information on the LAPP and 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 and 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.



## 2. ACCOUNTING POLICIES (CONTINUED)

### L. Program Reporting

The Division's operations have been allocated 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 instruction. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenue 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, a proportionate share of supplies and services, school administration and instruction support, and system instructional support.

### M. Trusts Under Administration

The Division has assets that have been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the assets for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 11.

### N. 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.

Financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

## 2. ACCOUNTING POLICIES (CONTINUED)

### N. Financial Instruments (continued)

All of the Division's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from the retirement of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

### O. Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates. Significant areas requiring the use of management estimates include the collectability of accounts receivable, the useful lives of tangible capital assets and the corresponding rate of amortization, the amount of accrued liabilities and the potential impairment of assets.

### P. 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. CASH AND CASH EQUIVALENTS

	2022	2021
Cash	\$ 11,005,847	\$ 10,463,887
<b>Total cash and cash equivalents</b>	<b>\$ 11,005,847</b>	<b>\$ 10,463,887</b>

#### 4. ACCOUNTS RECEIVABLE

	2022	2021
Alberta Education - Capital	\$ -	\$ 22,764
Alberta Education - Grants	171,520	79,645
Alberta Education - Other	111,272	55,971
Alberta Health Services	49,441	57,762
Alberta Infrastructure	1,250,702	48,658
Federal government	214,589	122,031
First nations	60,000	20,000
Municipalities	1,470,716	1,431,926
Other	50,380	42,377
Other Alberta school jurisdictions	-	59,143
<b>Total</b>	<b><u>\$3,378,620</u></b>	<b><u>\$ 1,940,277</u></b>

#### 5. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$5,000,000 (2021 - \$5,000,000) that bears interest at the bank prime rate less a negotiated percentage. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was a \$nil balance outstanding on the line of credit at August 31, 2022 (2021 - \$nil).

The Division has a purchasing card facility in the amount of \$500,000 (2021 - \$500,000) of which \$208,423 was outstanding at August 31, 2022 (2021 - \$324,285) and was included in accounts payable and accrued liabilities. The purchasing card is paid in full each month, prior to the end of the month following the statement.

#### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education		
Alberta School Foundation Fund (2/3)	\$ 1,470,716	\$ 1,431,926
Other Funding	28,800	28,800
Weighted Moving Average Funding Adjustment	1,023,798	1,040,586
Alberta Health Services	-	-
Federal government	-	-
Other Alberta school jurisdictions	-	-
Other trade payables and accrued liabilities	1,913,784	1,564,442
Post-secondary institutions	-	-
Accrued vacation pay liability	104,289	110,127
Other salaries & benefit costs	701,211	45,372
Unearned Revenue		
Other Fee Revenue not collected at school level	529,919	369,542
<b>Total Accounts Payable and Accrued Liabilities</b>	<b><u>\$ 5,772,517</u></b>	<b><u>\$ 4,590,795</u></b>

## 7. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2022	2021
Insurance	\$ 117,776	\$ 130,692
Information Technology Services	31,623	93,749
Educational Services	129,120	-
Other	171,471	69,507
<b>Total Prepaid Expenses</b>	<b>\$ 449,990</b>	<b>\$ 293,948</b>

## 8. NET ASSETS

The Division's accumulated surplus is summarized as follows:

	2022	2021
Unrestricted surplus	\$ 604,325	\$ 897,085
Operating reserves	2,124,958	2,399,100
<i>Accumulated surplus from operations</i>	<i>\$ 2,729,283</i>	<i>\$ 3,296,185</i>
Capital reserves	4,615,065	3,010,891
Investment in tangible capital assets	3,387,969	2,978,181
<b>Accumulated surplus</b>	<b>\$ 10,732,317</b>	<b>\$ 9,285,257</b>

The accumulated surplus from operations (ASO) in the amount of \$2,729,283 includes funds of \$183,471 that are raised at school level and are not available to spend at board level.

	2022	2021
Accumulated surplus from operations	\$ 2,729,283	\$ 3,296,185
Deduct: School generated funds included in accumulated surplus (Note 12)	183,471	186,445
<b>Adjusted accumulated surplus from operations <sup>(1)</sup></b>	<b>\$ 2,545,812</b>	<b>\$ 3,109,740</b>

- Adjusted accumulated surplus from operations represents funds available for use by the Division after deducting funds raised at school-level. As per the Education Act, Section 143.1(1), the Division is required to make payment, or transfer money from the adjusted ASO only with the prior approval of the Minister. This section will be repealed on September 1, 2023. Furthermore, effective September 1, 2023, the Division will be subject to a maximum accumulated surplus from operations limit.

## 9. CONTRACTUAL OBLIGATIONS

	2022	2021
Building Projects <sup>(1)</sup>	485,637	2,446,577
Service Providers <sup>(2)</sup>	<u>14,466,901</u>	17,590,586
<b>Total Contractual Obligations</b>	<b><u>\$ 14,952,538</u></b>	<b><u>\$ 20,037,163</u></b>

- (1) Building Projects: The Division is committed to capital expenditures of \$485,637 (2021 - \$2,446,577) for the Morinville Community High School Modernization project. It is anticipated that this cost will be fully funded by capital revenue from Alberta Education.
- (2) Service Providers: As at August 31, 2022, the Division has \$14,461,901 (2021 - \$17,590,586) in commitments relating to service contracts, consisting primarily of 1 year custodial contracts, 4 years remaining on 5 year transportation contracts, and 1 year remaining on a 5 year electricity agreement.

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

	Building Projects	Service Providers
2022-2023	485,637	4,942,013
2023-2024	-	3,199,903
2024-2025	-	3,168,911
2025-2026	-	3,156,074
<b>Total Debt</b>	<b><u>\$485,637</u></b>	<b><u>\$14,466,901</u></b>

## 10. CONTINGENT LIABILITIES

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 September 30, 2022 is \$326,119.

The Division is a member of a formal reciprocal insurance exchange called Alberta School Boards' Insurance Exchange. The Division's Member Equity in ASBIE at December 31, 2021 is \$273,953 (December 31, 2020 - \$332,166).

## 11. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the Division. They are not recorded on the financial statements of the Division.

	2022	2021
Frank Nigro Scholarship	\$ 14,078	\$ 14,015
Graham Crush Memorial Scholarship	1,294	1,977
MADAS Scholarship	1,363	1,346
Pepsi Scholarship	4,455	4,402
Pezer Award	4	4
Phil Whiting Memorial	148	646
Other School Division	26,599	26,599
<b>Total Trusts Under Administration</b>	<b>\$ 47,941</b>	<b>\$ 48,989</b>

## 12. SCHOOL GENERATED FUNDS

School Generated Funds (“SGF”) are funds raised by activities that come under the control and responsibility of school management (usually the principal and/or those reporting to him/her). It is the responsibility of Division management to develop, maintain, and oversee adherence to appropriate policies and procedures to ensure that monies related to SGF are received, receipted, recorded and safeguarded and that proper records are maintained.

Monies collected and retained at the school, such as yearbook sales, graduation fees, field trips and monies received from unincorporated parent advisory groups are reported as SGF in the Audited Financial Statements.

	2022	2021
School Generated Funds, Beginning of Year	\$ 768,370	\$ 882,980
Gross Receipts:		
Fees	851,221	380,794
Fundraising	138,036	83,588
Gifts and donations	104,039	109,078
Grants to schools	3,000	3,500
Investment Income	-	-
Other revenue	472,497	200,501
<b>Total gross receipts</b>	<b>1,568,793</b>	<b>777,461</b>
Total Related Expenses and Uses of Funds	877,698	426,781
Total Direct Costs Including Cost of Goods Sold to Raise Funds	636,133	465,290
<b>Total SGF services, contracts and supplies</b>	<b>1,513,831</b>	<b>892,071</b>
<b>School Generated Funds, End of Year</b>	<b>\$ 823,332</b>	<b>\$ 768,370</b>
Balance included in Deferred Contributions	\$ 639,861	\$ 581,926
Balance included in Accumulated Surplus	\$ 183,471	\$ 186,445

### 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. RELATED PARTY TRANSACTIONS

All entities that are consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of school jurisdictions. Related parties also include key management personnel in division and their close family members. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$282,792	\$ 2,523,314	\$ -	\$ -
Inventory / Deferred contributions	-	654,676	-	-
Unspent deferred capital contributions	-	390,958	-	-
Spent deferred capital contributions	-	5,649,219	-	-
Grant revenue & expenses	-	-	48,949,752	-
Alberta Teacher Retirement Fund	-	-	3,115,340	-
Secondment revenues & expenses	-	-	629,328	-
Other Alberta school jurisdictions	-	-	-	98,658
Alberta Infrastructure				
Accounts receivable / Accounts payable	1,250,702	-	-	-
Unspent deferred capital contributions	-	19,227	-	-
Spent deferred capital contributions	-	65,577,263	-	-
Grant revenue & expenses	-	-	3,095,967	-
Alberta Health Services	49,441	-	318,719	-
Post-secondary institutions	-	4,122	-	36,868
Alberta Capital Financing Authority	-	-	-	-
Alberta Local Authorities Pension Plan Corp.	-	-	-	571,328
Other Related Parties	-	2,450	631,173	-
<b>TOTALS as at August 31, 2022</b>	<b>\$ 1,582,935</b>	<b>\$ 74,821,229</b>	<b>\$ 56,740,279</b>	<b>\$ 706,854</b>
<b>TOTALS as at August 31, 2021</b>	<b>\$ 296,181</b>	<b>\$ 73,751,645</b>	<b>\$ 55,680,155</b>	<b>\$ 682,889</b>

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## 15. REMUNERATION AND MONETARY INCENTIVES

The Board is made up of 7 Trustees (4 in the St. Albert Ward, 2 in the Morinville Ward, and 1 in the Legal Ward).

Benefits for the Superintendent include Alberta Education's contributions to the Alberta Teachers' Retirement Fund pension plan, the employer share of the Supplemental Integrated Pension Plan (SiPP) and accrued unpaid vacation. Effective August 1, 2021 the Superintendents benefits includes the employer share of the Supplemental Executive Retirement Plan (SERP).

Benefits for the Secretary-Treasurer include the employer share of Local Authority Pension Plan, the employer share of the Supplemental Integrated Pension Plan (SiPP) and accrued unpaid vacation.

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## 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.

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## 19. BUDGET

The budget was prepared by division management the with the Board of Trustees' approval on May 31, 2021.

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## 20. COMPARATIVE FIGURES

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

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**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>	\$498,397	\$616,457	\$458,382	\$0	\$0	\$2,847,427	\$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	\$72,643	\$73,535	\$67,142	\$0	\$0	\$70,813	\$0
Alternative program fees	\$497,017	\$738,168	\$879,181	\$0	\$0	\$1,111,008	\$0
Fees for optional courses	\$130,254	\$180,825	\$235,827	\$0	\$0	\$240,233	\$0
Activity fees	\$19,941	\$328,775	\$187,128	\$0	\$0	\$206,240	\$0
Early childhood services	\$363,740	\$351,325	\$357,572	\$0	\$0	\$395,804	\$0
Other fees to enhance education	\$14,645	\$60,256	\$36,133	\$0	\$0	\$34,134	\$1,999
<b>Non-Curricular fees</b>							
Extracurricular fees	\$163	\$51,131	\$5,674	\$0	\$0	\$7,228	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$90,041	\$104,034	\$99,313	\$0	\$0	\$110,031	\$0
Non-curricular goods and services	\$29,460	\$72,571	\$65,387	\$0	\$0	\$59,382	\$6,005
Other Fees	\$0	\$84,000	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$1,716,301	\$2,661,077	\$2,391,739	\$0	\$0	\$5,082,300	\$8,004

\*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	\$26,298	\$19,817
Special events, graduation, tickets	\$104,595	\$69,177
International and out of province student revenue	\$18,275	\$10,750
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$217,725	\$144,057
Adult education revenue	\$25,060	\$33,030
Preschool	\$96,716	\$15,150
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Clubs & Teams: Fees, Tournaments, Wrapups	\$168,338	\$39,312
Other (Describe)	\$26,753	\$43,332
Fundraising for third parties	\$0	\$0
<b>TOTAL</b>	\$683,760	\$374,625

**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	\$ 357,162	\$ 12,933	\$ -	\$ 370,095
Educational administration (excluding superintendent)	304,032	9,500	-	313,532
Business administration	507,221	153,211	-	660,432
Board governance (Board of Trustees)	173,350	174,247	-	347,597
Information technology	-	173,426	-	173,426
Human resources	394,720	27,380	-	422,100
Central purchasing, communications, marketing	62,043	95,261	-	157,304
Payroll	190,393	1,316	-	191,709
Administration - insurance			12,180	12,180
Administration - amortization			46,208	46,208
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,988,921</b>	<b>\$ 647,274</b>	<b>\$ 58,388</b>	<b>\$ 2,694,583</b>
Less: Amortization of unsupported tangible capital assets				(\$46,208)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,648,375</b>

REVENUES	2022
System Administration grant from Alberta Education	2,418,808
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	58,617
System Administration funding from others	453,923
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,931,348</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>2,931,348</b>
2021 - 22 System Administration expense (over) under spent	\$282,973