

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

3065 The Canadian Rockies 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 3065 The Canadian Rockies 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

Ms. Arlene Rheaume
Name

"Original Signed"
Signature

SUPERINTENDENT

Mr. Christopher MacPhee
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Mr. Michel (Mike) Guindon
Name

"Original Signed"
Signature

November 29, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Members of Canadian Rockies Public Schools:

Opinion

We have audited the financial statements of Canadian Rockies Public Schools (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, remeasurement gains and losses and the accompanying schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets and remuneration and monetary incentives 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, its remeasurement gains and losses 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 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.

Responsibilities of Management 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.

Calgary, Alberta

November 29, 2022

MNP LLP

Chartered Professional Accountants

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

	2022	2021 Restated - See Note 3
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 7,777,918	\$ 10,494,398
Accounts receivable (net after allowances) (Note 5)	\$ 946,574	\$ 1,072,087
Portfolio investments		
Operating (Schedule 5; Note 6)	\$ 5,344,539	\$ 128,301
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 14,069,031	\$ 11,694,786
LIABILITIES		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 8)	\$ 2,336,796	\$ 2,257,336
Unspent deferred contributions (Schedule 2)	\$ 3,914,269	\$ 4,118,006
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities		
Other liabilities (Note 3; Note 11)	\$ 362,588	\$ 355,262
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 6,613,653	\$ 6,730,604
Net financial assets	\$ 7,455,378	\$ 4,964,182
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 53,039,764	\$ 54,340,778
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 12)	\$ 82,241	\$ 172,183
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 53,122,005	\$ 54,512,961
Net assets before spent deferred capital contributions	\$ 60,577,383	\$ 59,477,143
Spent deferred capital contributions (Schedule 2)	\$ 49,000,548	\$ 50,347,652
Net assets	\$ 11,576,835	\$ 9,129,491
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 11,535,662	\$ 9,088,190
Accumulated rereasurement gains (losses)	\$ 41,173	\$ 41,301
	\$ 11,576,835	\$ 9,129,491
Contractual obligations (Note 14)		

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 Restated - See Note 3
REVENUES			
Government of Alberta	\$ 23,965,309	\$ 25,622,882	\$ 25,044,682
Federal Government and other government grants	\$ 3,511,190	\$ 4,350,351	\$ 4,535,796
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,101,500	\$ 1,036,473	\$ 477,504
Sales of services and products	\$ 283,300	\$ 1,252,929	\$ 443,888
Investment income	\$ 100,000	\$ 169,438	\$ 87,874
Donations and other contributions	\$ 696,150	\$ 542,940	\$ 270,024
Other revenue	\$ 145,000	\$ 369,687	\$ 703,112
Total revenues	\$ 29,802,449	\$ 33,344,700	\$ 31,562,880
EXPENSES			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 to 12	\$ 20,546,053	\$ 20,568,588	\$ 19,541,958
Operations and maintenance (Schedule 4)	\$ 4,960,428	\$ 5,175,603	\$ 5,469,809
Transportation	\$ 1,320,785	\$ 1,405,775	\$ 1,237,341
System administration	\$ 1,766,399	\$ 1,714,424	\$ 1,586,884
External services	\$ 1,409,033	\$ 2,032,838	\$ 1,063,850
Total expenses	\$ 30,002,698	\$ 30,897,228	\$ 28,899,842
Annual operating surplus (deficit)	\$ (200,249)	\$ 2,447,472	\$ 2,663,038
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (200,249)	\$ 2,447,472	\$ 2,663,038
Accumulated surplus (deficit) at beginning of year	\$ 9,088,190	\$ 9,088,190	\$ 6,425,152
Accumulated surplus (deficit) at end of year	\$ 8,887,941	\$ 11,535,662	\$ 9,088,190

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 Restated - See Note 3
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,447,472	\$ 2,663,038
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,502,730	\$ 2,462,226
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (3,093)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,114,447)	\$ (2,078,844)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,835,755	\$ 3,043,327
(Increase)/Decrease in accounts receivable	\$ 125,513	\$ 58,689
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 89,943	\$ (5,899)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 86,786	\$ (189,714)
Increase/(Decrease) in unspent deferred contributions	\$ (203,737)	\$ (55,995)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Eliminate duplication of increase (decrease) in environmental liabilities	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,934,260	\$ 2,850,408
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,201,717)	\$ (3,123,802)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 501,551
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,201,717)	\$ (2,622,251)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (5,216,366)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (5,216,366)	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 767,343	\$ 2,489,705
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 767,343	\$ 2,489,705
Increase (decrease) in cash and cash equivalents	\$ (2,716,480)	\$ 2,717,862
Cash and cash equivalents, at beginning of year	\$ 10,494,398	\$ 7,776,536
Cash and cash equivalents, at end of year	\$ 7,777,918	\$ 10,494,398

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 Restated - See Note 3
Annual surplus (deficit)	\$ 2,447,472	\$ 2,663,038
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,201,717)	\$ (3,123,802)
Amortization of tangible capital assets	\$ 2,502,730	\$ 2,462,226
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (3,093)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 501,551
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Adoption of Asset Retirement Obligation (Note 3)	\$ -	\$ (348,084)
Total effect of changes in tangible capital assets	\$ 1,301,013	\$ (511,202)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 89,943	\$ (13,077)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ (128)	\$ 21,394
Change in spent deferred capital contributions (Schedule 2)	\$ (1,347,104)	\$ 410,861
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 2,491,196	\$ 2,571,014
Net financial assets at beginning of year	\$ 4,964,182	\$ 2,393,168
Net financial assets at end of year	\$ 7,455,378	\$ 4,964,182

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	\$ (128)	\$ 21,394
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (128)	\$ 21,394
Accumulated remeasurement gains (losses) at beginning of year	\$ 41,301	\$ 19,907
Accumulated remeasurement gains (losses) at end of year	\$ 41,173	\$ 41,301

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
Balance at August 31, 2021	\$ 9,441,423	\$ 41,301	\$ 9,400,122	\$ 3,949,795	\$ -	\$ 1,111,823	\$ 1,102,810	\$ 3,235,694
Prior period adjustments:								
	\$ -	\$ -	\$ -				\$ -	\$ -
Asset Retirement Obligation (Note 3)	\$ (311,932)	\$ -	\$ (311,932)	\$ (311,932)		\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 9,129,491	\$ 41,301	\$ 9,088,190	\$ 3,637,863	\$ -	\$ 1,111,823	\$ 1,102,810	\$ 3,235,694
Operating surplus (deficit)	\$ 2,447,472		\$ 2,447,472			\$ 2,447,472		
Board funded tangible capital asset additions				\$ 434,375		\$ (211,190)	\$ -	\$ (223,185)
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	\$ (128)	\$ (128)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,502,730)		\$ 2,502,730		
Capital revenue recognized	\$ -			\$ 2,114,447		\$ (2,114,447)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ (2,383,468)		\$ 2,383,468
Accretion on ARO	\$ -		\$ -	\$ (7,326)	\$ -	\$ 7,326	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 11,576,835	\$ 41,173	\$ 11,535,662	\$ 3,676,629	\$ -	\$ 1,360,246	\$ 1,102,810	\$ 5,395,977

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
Balance at August 31, 2021	\$ 827,610	\$ 120,100	\$ 65,000	\$ 2,285,623	\$ 95,200	\$ 525,288	\$ 115,000	\$ 304,683	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Retirement Obligation (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 827,610	\$ 120,100	\$ 65,000	\$ 2,285,623	\$ 95,200	\$ 525,288	\$ 115,000	\$ 304,683	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ (223,185)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ 25,350		\$ 2,068,028		\$ 119,337		\$ 170,753		\$ -
Accretion on ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 827,610	\$ 145,450	\$ 65,000	\$ 4,353,651	\$ 95,200	\$ 644,625	\$ 115,000	\$ 252,251	\$ -	\$ -

**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	\$ 284,445	\$ -	\$ -	\$ 569,133	\$ 853,578	\$ -	\$ -	\$ -	\$ 25,524	\$ 25,524
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 284,445	\$ -	\$ -	\$ 569,133	\$ 853,578	\$ -	\$ -	\$ -	\$ 25,524	\$ 25,524
Received during the year (excluding investment income)	\$ 262,199	\$ -	\$ 32,599	\$ 319,785	\$ 614,583	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (242,122)	\$ -	\$ (32,599)	\$ (394,782)	\$ (669,503)	\$ -	\$ -	\$ -	\$ (4,800)	\$ (4,800)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 304,522	\$ -	\$ -	\$ 494,136	\$ 798,658	\$ -	\$ -	\$ -	\$ 20,724	\$ 20,724
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 758,624	\$ -	\$ 16,700	\$ 775,324	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 758,624	\$ -	\$ 16,700	\$ 775,324	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Received during the year (excluding investment income)	\$ -	\$ 235,267	\$ -	\$ -	\$ 235,267	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (616,644)	\$ -	\$ -	\$ (616,644)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Re-class from Other	\$ -	\$ 65,793	\$ -	\$ -	\$ 65,793	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 443,040	\$ -	\$ 16,700	\$ 459,740	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Total Unspent Deferred Contributions at August 31, 2022	\$ 304,522	\$ 443,040	\$ -	\$ 510,836	\$ 1,258,398	\$ 5,111	\$ -	\$ -	\$ 20,724	\$ 25,835
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 1,547,383	\$ 2,244,082	\$ -	\$ 207,193	\$ 3,998,658	\$ 45,932,733	\$ -	\$ -	\$ -	\$ 45,932,733
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 1,547,383	\$ 2,244,082	\$ -	\$ 207,193	\$ 3,998,658	\$ 45,932,733	\$ -	\$ -	\$ -	\$ 45,932,733
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 616,644	\$ -	\$ -	\$ 616,644	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (58,058)	\$ (92,063)	\$ -	\$ (23,021)	\$ (173,142)	\$ (1,873,247)	\$ -	\$ -	\$ -	\$ (1,873,247)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 1,489,325	\$ 2,768,663	\$ -	\$ 184,172	\$ 4,442,160	\$ 44,059,486	\$ -	\$ -	\$ -	\$ 44,059,486

	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	\$ -	\$ -	\$ 2,352,449	\$ 2,352,449	\$ 3,231,551
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 2,352,449	\$ 2,352,449	\$ 3,231,551
Received during the year (excluding investment income)	\$ -	\$ -	\$ 1,795,684	\$ 1,795,684	\$ 2,410,267
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (1,409,887)	\$ (1,409,887)	\$ (2,084,190)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ (148,400)	\$ (148,400)	\$ (148,400)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ -	\$ 2,589,846	\$ 2,589,846	\$ 3,409,228
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ 106,020	\$ -	\$ 106,020	\$ 886,455
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2021	\$ -	\$ 106,020	\$ -	\$ 106,020	\$ 886,455
Received during the year (excluding investment income)	\$ -	\$ 2,262	\$ -	\$ 2,262	\$ 237,529
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (2,299)	\$ -	\$ (2,299)	\$ (618,943)
Transferred (to) from others - please explain: Re-class from Oth	\$ -	\$ (65,793)	\$ -	\$ (65,793)	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 40,190	\$ -	\$ 40,190	\$ 505,041
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 40,190	\$ 2,589,846	\$ 2,630,036	\$ 3,914,269
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 270,587	\$ 145,674	\$ 416,261	\$ 50,347,652
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 270,587	\$ 145,674	\$ 416,261	\$ 50,347,652
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ 148,400	\$ 148,400	\$ 148,400
Transferred from UDCC	\$ -	\$ 2,299	\$ -	\$ 2,299	\$ 618,943
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (37,713)	\$ (30,345)	\$ (68,058)	\$ (2,114,447)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 235,173	\$ 263,729	\$ 498,902	\$ 49,000,548

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	\$ -	\$ 18,035,391	\$ 2,458,758	\$ 1,181,679	\$ 1,496,435	\$ 177,341	\$ 23,349,604	\$ 22,274,216
(2) Alberta Infrastructure	\$ -	\$ 104,778	\$ 1,768,469	\$ -	\$ -	\$ -	\$ 1,873,247	\$ 2,326,079
(3) Other - Government of Alberta	\$ -	\$ 4,800	\$ -	\$ -	\$ -	\$ 381,705	\$ 386,505	\$ 437,691
(4) Federal Government and First Nations	\$ -	\$ 3,530,722	\$ 819,629	\$ -	\$ -	\$ -	\$ 4,350,351	\$ 4,535,796
(5) Other Alberta school authorities	\$ -	\$ 13,526	\$ -	\$ -	\$ -	\$ -	\$ 13,526	\$ 6,696
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 718,183	\$ -	\$ 156,768	\$ -	\$ 161,522	\$ 1,036,473	\$ 477,504
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,252,929	\$ 1,252,929	\$ 443,888
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 169,438	\$ -	\$ 169,438	\$ 87,874
(12) Gifts and donations	\$ -	\$ 308,377	\$ -	\$ -	\$ -	\$ 166,642	\$ 475,019	\$ 251,242
(13) Rental of facilities	\$ -	\$ -	\$ 74,778	\$ -	\$ -	\$ -	\$ 74,778	\$ 71,181
(14) Fundraising	\$ -	\$ 961	\$ -	\$ -	\$ -	\$ 66,960	\$ 67,921	\$ 18,782
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479,023
(16) Other	\$ -	\$ 99	\$ 188,001	\$ -	\$ 106,809	\$ -	\$ 294,909	\$ 152,908
(17) TOTAL REVENUES	\$ -	\$ 22,716,837	\$ 5,309,635	\$ 1,338,447	\$ 1,772,682	\$ 2,207,099	\$ 33,344,700	\$ 31,562,880
EXPENSES								
(18) Certificated salaries	\$ -	\$ 13,151,605			\$ 453,416	\$ -	\$ 13,605,021	\$ 13,154,120
(19) Certificated benefits	\$ -	\$ 3,040,107			\$ 69,859	\$ -	\$ 3,109,966	\$ 2,886,485
(20) Non-certificated salaries and wages	\$ -	\$ 2,005,723	\$ 871,923	\$ 668,935	\$ 711,600	\$ 442,529	\$ 4,700,710	\$ 4,611,373
(21) Non-certificated benefits	\$ -	\$ 532,789	\$ 203,480	\$ 137,399	\$ 142,087	\$ 101,844	\$ 1,117,599	\$ 1,019,379
(22) SUB - TOTAL	\$ -	\$ 18,730,224	\$ 1,075,403	\$ 806,334	\$ 1,376,962	\$ 544,373	\$ 22,533,296	\$ 21,671,357
(23) Services, contracts and supplies	\$ -	\$ 1,593,713	\$ 2,012,874	\$ 428,688	\$ 310,416	\$ 1,488,465	\$ 5,834,156	\$ 4,289,158
(24) Amortization of supported tangible capital assets	\$ -	\$ 104,778	\$ 2,009,669	\$ -	\$ -	\$ -	\$ 2,114,447	\$ 2,078,844
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 139,873	\$ 77,657	\$ 170,753	\$ -	\$ -	\$ 388,283	\$ 383,382
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 27,046	\$ -	\$ 27,046	\$ 1,171
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475,930
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ -	\$ 20,568,588	\$ 5,175,603	\$ 1,405,775	\$ 1,714,424	\$ 2,032,838	\$ 30,897,228	\$ 28,899,842
(31) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 2,148,249	\$ 134,032	\$ (67,328)	\$ 58,258	\$ 174,261	\$ 2,447,472	\$ 2,663,038

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	\$ 618,262	\$ 156,418	\$ -		\$ 97,243			\$ 871,923	\$ 946,363
Non-certificated benefits	\$ 150,078	\$ 34,024	\$ -		\$ 19,377			\$ 203,479	\$ 205,889
SUB-TOTAL REMUNERATION	\$ 768,340	\$ 190,442	\$ -	\$ -	\$ 116,620			\$ 1,075,402	\$ 1,152,252
Supplies and services	\$ 434,571	\$ 221,970	\$ -	\$ 242,122	\$ 171,913			\$ 1,070,576	\$ 987,319
Electricity			\$ 239,169					\$ 239,169	\$ 300,300
Natural gas/heating fuel			\$ 204,077					\$ 204,077	\$ 183,307
Sewer and water			\$ 86,223					\$ 86,223	\$ 73,278
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 286,946			\$ 286,946	\$ 241,048
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,009,669	\$ 2,009,669	\$ 1,989,866
Unsupported						\$ 77,657		\$ 77,657	\$ 66,509
TOTAL AMORTIZATION						\$ 77,657	\$ 2,009,669	\$ 2,087,326	\$ 2,056,375
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 125,884		\$ 125,884	\$ 475,930
TOTAL EXPENSES	\$ 1,202,911	\$ 412,412	\$ 529,469	\$ 242,122	\$ 575,479	\$ 203,541	\$ 2,009,669	\$ 5,175,603	\$ 5,469,809

SQUARE METRES									
School buildings								31,626.0	\$ 31,626
Non school buildings								1,008.0	\$ 1,008

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		\$ 1,002,056	\$ 1,002,056	\$ 409,564
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.87%	6,775,862	6,775,862	10,084,834
Total cash and cash equivalents		\$ 7,777,918	\$ 7,777,918	\$ 10,494,398

See Note 4 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2022			2021
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	4.46%	\$ 5,216,366	\$ 5,216,366	\$ 5,216,366	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	4.46%	5,216,366	5,216,366	5,216,366	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	87,000	128,173	128,173	128,301
	0.00%	87,000	128,173	128,173	128,301
Other					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	4.35%	\$ 5,303,366	\$ 5,344,539	\$ 5,344,539	\$ 128,301

See Note 6 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2022	2021
Operating		
Cost	\$ 5,303,366	\$ 87,000
Unrealized gains and losses	41,173	41,301
	5,344,539	128,301
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 5,344,539	\$ 128,301

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

	2022	2021
Under 1 year	97.6%	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	2.4%	100.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 3065

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

Tangible Capital Assets	2022							2021
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total Restated - See Note 3
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,040,765	\$ (0)	\$ 79,920,380	\$ 5,539,944	\$ 2,313,171	\$ 3,189,675	\$ 92,003,934	89,684,483
Prior period adjustments	-	-	192,576	-	-	-	192,576	192,576
Additions	-	148,863	618,944	100,899	315,235	17,776	1,201,717	3,123,802
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(804,351)
Historical cost, August 31, 2022	\$ 1,040,765	\$ 148,863	\$ 80,731,900	\$ 5,640,843	\$ 2,628,406	\$ 3,207,451	\$ 93,398,227	\$ 92,196,510
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 28,677,341	\$ 4,747,411	\$ 1,296,841	\$ 2,984,894	\$ 37,706,487	35,554,968
Prior period adjustments	-	-	149,246	-	-	-	149,246	144,432
Amortization	-	-	2,068,123	100,977	214,222	119,408	2,502,730	2,462,226
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(305,893)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 30,894,710	\$ 4,848,388	\$ 1,511,063	\$ 3,104,302	\$ 40,358,463	\$ 37,855,733
Net Book Value at August 31, 2022	<u>\$ 1,040,765</u>	<u>\$ 148,863</u>	<u>\$ 49,837,190</u>	<u>\$ 792,455</u>	<u>\$ 1,117,343</u>	<u>\$ 103,149</u>	<u>\$ 53,039,764</u>	
Net Book Value at August 31, 2021	<u>\$ 1,040,765</u>	<u>\$ -</u>	<u>\$ 51,286,369</u>	<u>\$ 792,533</u>	<u>\$ 1,016,330</u>	<u>\$ 204,781</u>		<u>\$ 54,340,778</u>

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

**During the year, the School Division adopted PS 3280 - Asset Retirement Obligations. As a result, there was a need for a prior period adjustment to the cost of Buildings assets and its associated accumulated amortization to reflect the additional acquisition costs associated with the set-up of an Asset retirement obligation and its subsequent amortization.

SCHEDULE 7

School Jurisdiction Code: 3065

**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: Arlene Rheame		1.00	\$25,745	\$1,319	\$0			\$0	\$2,555
Carol Picard		1.00	\$20,277	\$1,003	\$0			\$0	\$2,610
Dale Craig		0.83	\$15,216	\$737	\$0			\$0	\$1,465
Luke Sunderland		1.00	\$14,756	\$690	\$0			\$0	\$960
Brian Callaghan		0.83	\$26,541	\$1,391	\$0			\$0	\$9,171
Scott Rowed		0.17	\$2,280	\$0	\$0			\$0	\$921
Jen Smith		0.17	\$2,016	\$102	\$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	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		5.00	\$106,831	\$5,242	\$0			\$0	\$17,682
Name, Superintendent 1	Christopher MacPhee	1.00	\$259,625	\$35,657	\$7,200	\$0	\$14,004	\$44,942	\$33,468
Name, Superintendent 2	Michel (Mike) Guindon	1.00	\$151,099	\$29,621	\$4,800	\$0	\$0	\$7,688	\$10,097
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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			\$13,345,396	\$3,008,163	\$0	\$0	\$0	\$0	
School based		130.60							
Non-School based		5.70							
Non-certificated			\$4,442,780	\$1,070,248	\$0	\$0	\$0	\$0	
Instructional		53.73							
Operations & Maintenance		21.53							
Transportation		20.00							
Other		9.80							
TOTALS		248.36	\$18,305,731	\$4,148,931	\$12,000	\$0	\$14,004	\$52,630	\$61,247

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	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$6,437	\$6,500	\$6,437	\$5,535	\$0	\$7,480	\$4,492
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$278,081	\$295,000	\$519,217	\$14,211	\$0	\$318,914	\$214,514
Activity fees	\$93,861	\$130,000	\$90,785	\$0	\$0	\$121,621	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$8,030	\$540,000	\$92,745	\$4,869	\$0	\$143,236	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$91,095	\$130,000	\$170,520	\$0	\$0	\$140,646	\$29,874
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$477,504	\$1,101,500	\$879,704	\$24,615	\$0	\$731,897	\$248,880

*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	\$21,163	\$1,257
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$1,224,084	\$404,552
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$7,682	\$19,000
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	\$1,252,929	\$424,809

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	\$ 302,635	\$ 18,048	\$ -	\$ 320,683
Educational administration (excluding superintendent)	177,894	8,618	-	186,512
Business administration	580,718	112,573	-	693,291
Board governance (Board of Trustees)	112,073	77,256	-	189,329
Information technology	-	63,956	-	63,956
Human resources	74,251	21,845	-	96,096
Central purchasing, communications, marketing	-	8,120	-	8,120
Payroll	86,645	-	-	86,645
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
ATRF Superintendent and Deputy Superintendent	42,746	-	-	42,746
Other interest and finance charges	-	-	27,046	27,046
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,376,962	\$ 310,416	\$ 27,046	\$ 1,714,424
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,714,424

REVENUES	2022
System Administration grant from Alberta Education	1,453,689
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	149,555
System Administration funding from others	169,438
TOTAL SYSTEM ADMINISTRATION REVENUES	1,772,682
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	1,772,682
2021 - 22 System Administration expense (over) under spent	\$58,258

1. AUTHORITY AND PURPOSE

The School division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3 (formerly School Act).

The School division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The 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 School Jurisdiction'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
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost

Financial Assets

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

Financial assets are the School division 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio investments

The School division has investments in GICs, short term deposits, and pooled investment funds with maturities of three months or less from the purchase date. GICs, Short term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

Derivates and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Financial Liabilities

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

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

Deferred revenue also includes 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions (continued from previous page)

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 defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Environmental Liabilities

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 contaminated sites normally result from an operation that is no longer in productive use and may also rise is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school 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:

A liability for remediation of contaminated sites from an operation that are in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

- i. the school 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 school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

The School division does not have any environmental liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debt

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

Non-Financial Assets

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

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

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.
- 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 Jurisdiction 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 Expended Deferred Capital Contributions (EDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School division rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles and Buses	10% to 20%
Computer and Hardware and Software	20% to 25%
Other Equipment and Furnishings	10% to 20%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid expenses

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

Operating and Capital Reserves

Certain amounts 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 the end of the year is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Instruction and support allocations are recognized in the year to which they relate. 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 Jurisdiction has to meet in order to receive certain contributions. *Stipulations* describe what the School Jurisdiction 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. Such liabilities are recorded as deferred contributions.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 School division operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for Grade 1 to Grade 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.
- **Board and 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 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.

Trusts Under Administration

The School division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Jurisdiction. A summary of Trust balances is listed in Note 15.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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. (Reference to financial statement item), 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

The Public Sector Accounting Board has issued the following accounting standards:

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

3. Impact of adopting PS 3280 Asset Retirement Obligations

The School division opted to early adopt PS 3280 Asset Retirement Obligations accounting standard as pronounced by the Public Sector Accounting Board with stated adoption for April 1, 2022 with respect to these financial statements. As a result, the adoption has been applied retrospectively in preparing the financial statements for the year ended August 31, 2022, the comparative information for the year ended August 31, 2021 and the opening balance sheet as at September 1, 2020 has been restated as follows:

Explanation of charges to Net assets at September 1, 2020	Adjustment to Opening Net assets
Recognition of additional assets, obligation and change to Nets assets as a result of adoption of PS 3280	(299,940)

Change in Capital assets, other liabilities, and opening net assets	Previously Reported at September 1, 2020	Adjustments	Restated September 1, 2020
Net Book Value of Tangible capital assets associated with additional Asset retirement obligation costs	54,129,515	48,144	54,177,659
Asset retirement obligation liability	-	(348,084)	(348,084)
Impact on Investment in capital assets/Net assets	6,725,092	(299,940)	6,425,152

As a result of this adoption, there was an overall decrease to Net Assets, with an offsetting increase to the net book value of tangible capital assets and an asset retirement obligation of \$348,084.

Further, for the year ended August 31, 2021, unsupported amortization expense increased by \$4,184 and accretion expense of the ARO liability included in services, contracts and supplies increased by \$7,178. This additional combined expense of \$11,362 resulted in a decrease of \$311,932 to the accumulated surplus at August 31, 2021.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents equal \$7,777,918 (2021 - \$10,494,398) for the school division.

Other cash equivalents as disclosed in Schedule 5 include short-term bank deposits earning interest at rates from 1.39% to 2.38% per annum and 30-90 day renewable locked in short-term bank deposits earning interest rates from 1.80% to 1.90% per annum.

5. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education Grants	614,840	-	614,840	-
Alberta Education-Capital	-	-	-	657,199
Alberta Education-IMR	-	-	-	-
Alberta Health Services	102,819	-	102,819	97,938
Federal Government (GST)	49,459	-	49,459	42,668
Indigenous Services Canada	-	-	-	-
Other	179,456	-	179,456	274,282
Total	946,574	-	946,574	1,072,087

6. PORTFOLIO INVESTMENTS

An impairment of \$128 (2021 – an unrealized gain of \$21,394) was realized in the pooled investment for Banff Community Foundation by management in the Statement of Remeasurement Gains and Losses.

Within portfolio investments are Guaranteed Investment Certificates (GICs) valued at \$5,216,366 (2021 - \$nil) earning interest at rates from 4.35% to 4.60%, with maturity dates of July 18, 2023 and August 31, 2023.

7. BANK INDEBTEDNESS

The School division has negotiated a CIBC line of credit in the amount of \$2,000,000 (2021 - \$2,000,000) that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School division. A balance of \$nil (2021 - \$nil) is outstanding at year end.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Accrued Vacation pay liability	150,864	111,240
Other salaries and benefit costs	373,141	544,007
Other trade payables and accrued liabilities	1,203,210	947,652
School Generated Funds (Note 16)	609,581	654,437
Total	2,336,796	2,257,336

9. TRANSFERS (TO) FROM WITHIN DEFERRED REVENUE

During the year, it was determined that certain funding amounts should be classified under different categories under Schedule 2. Consequently, the amounts were transferred during the year.

10. 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 Jurisdiction 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 School division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$1,355,226 (2021 - \$1,330,079).

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 \$693,899 for the year ended August 31, 2022 (2021 - \$685,622). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000,000 (2020 – a surplus of \$4,961,337,000).

11. OTHER LIABILITES

Other liabilities consist of the following:

	2022	2021
Asset retirement obligation	362,588	355,262

The following table summarizes the change in asset retirement obligations (ARO):

	2022	2021
Balance beginning of year	355,262	348,084
Accretion expense recognized	7,376	7,178
Obligations discharged	-	-
Total	362,588	355,262

The School division has determined that it has a conditional Asset Retirement Obligation (ARO) relating to certain school sites. These obligations may be discharged in the future by funding from the Government of Alberta. The School division recorded three AROs aggregating to \$362,588 (2021 – three ARO of \$355,262) representing the estimated cost to remove asbestos from three school building sites.

12. PREPAID EXPENSES

	2022	2021
Insurance	-	115,329
Other	82,241	56,854
Total	82,241	172,183

13. NET ASSETS

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

	2022	2021
Unrestricted surplus	1,360,246	1,111,823
Accumulated remeasurement	41,173	41,301
Investment in tangible capital assets	3,676,629	3,637,863
Reserves		
Operating reserves	1,102,810	1,102,810
Capital reserves	5,395,977	3,235,694
Net Assets	11,576,835	9,129,491

Accumulated surplus from operations (ASO) include funds of \$nil (2021 - \$nil) that are raised at school level and not available to spend at a board level.

14. CONTRACTUAL OBLIGATIONS

	2022	2021
Service providers ¹	33,906	67,812
Total	33,906	67,812

¹ Service providers: As at August 31, 2022, the School division has \$33,906 (2021 - \$67,812) in commitments relating to service contracts.

Estimated payment requirements until expiry of the contracts are as follows:

2022-2023	33,906
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15. TRUST UNDER ADMINISTRATION

The School division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements. On August 31, 2022 trust funds under administration were as follows:

	2022	2021
Scholarship Trusts	120,349	125,243

16. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of the Year	<u>654,437</u>	<u>649,477</u>
Gross Receipts:		
Fees	247,427	55,938
Fundraising	56,926	18,151
Gifts and Donations	223,771	206,502
Grants to Schools	-	-
Other sales and services	47,584	29,242
Total gross receipts	<u>575,708</u>	<u>309,833</u>
Total Related Expenses and Uses of Funds	<u>592,510</u>	<u>300,002</u>
Total Direct Costs including Cost of Goods Sold to Raise Funds	<u>28,054</u>	<u>4,871</u>
School Generated Funds, End of the Year	<u>609,581</u>	<u>654,437</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts payable and accrued liabilities	609,581	654,437
Balance included in Accumulated Surplus (Operating Reserves)	-	-

17. 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 the School Jurisdiction 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 costs or net realizable value)	Liabilities (at amortized costs)	Revenue	Expenses
Government of Alberta (GOA): Alberta Education				
Accounts Receivable / Accounts Payable	614,840	147,878		
Deferred Operating Revenue	-	798,658		
Unexpended deferred capital revenue		1,258,398		
Spent deferred capital revenue		4,442,160	173,142	-
Grant revenue and expenses			21,821,236	-
ATRF payments made on behalf the School Jurisdiction			1,355,226	-
Other Alberta School jurisdictions	-	-	-	140,621
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued Interest)	-		-	
Other Government of Alberta – Bow River Collaborative	-	-	-	-
Other Government of Alberta Ministries	-	20,724	4,800	66,360
Alberta STEP Grant	-	-	-	-
Alberta Health Services	102,819	-	381,705	-
Environment and Parks	-	-	-	-
Post-Secondary Institutions	-	-	49,369	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		5,111		
Spent deferred capital contributions		45,932,733	1,873,247	
Total 2021-2022	<u>717,659</u>	<u>52,605,662</u>	<u>25,658,725</u>	<u>206,981</u>
Total 2020-2021	<u>755,137</u>	<u>52,700,529</u>	<u>22,944,343</u>	<u>217,470</u>

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School division and approved by the Board of Trustees on May 26, 2021. It is presented for information purposes only and has not been audited.

20. COMPARITIVE FIGURES

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