

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

4160 The Fort McMurray Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4160 The Fort McMurray 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

Mrs. Cathie Langmead

Name

signed by "Cathie Langmead"

Signature

SUPERINTENDENT

Ms. Natasha MacArthur-Poole

Name

signed by "Natasha MacArthur-Poole"

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Francois Gagnon

Name

signed by "Francois Gagnon"

Signature

December 14, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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To the Board of Trustees of Fort McMurray Roman Catholic Separate School Division:

Opinion

We have audited the financial statements of Fort McMurray Roman Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, 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 School 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 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 and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to 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.

Fort McMurray, Alberta

December 14, 2022

MNP LLP

Chartered Professional Accountants

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

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 39,394,605	\$ 42,712,875
Accounts receivable (net after allowances)	(Note 4)	\$ 2,882,320	\$ 1,652,683
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 5,038,522	\$ 5,094,492
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 47,315,447	\$ 49,460,050
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 6,297,935	\$ 6,288,689
Unspent deferred contributions	(Schedule 2)	\$ 15,281,374	\$ 12,879,562
Employee future benefits liabilities	(Note 8)	\$ 171,851	\$ 349,812
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 21,751,160	\$ 19,518,063
Net financial assets		\$ 25,564,287	\$ 29,941,987
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 106,068,713	\$ 110,808,069
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 439,932	\$ 571,948
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 106,508,645	\$ 111,380,017
Net assets before spent deferred capital contributions		\$ 132,072,932	\$ 141,322,004
Spent deferred capital contributions	(Schedule 2)	\$ 100,381,576	\$ 103,876,377
Net assets		\$ 31,691,356	\$ 37,445,627
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 31,176,164	\$ 36,922,212
Accumulated remeasurement gains (losses)		\$ 515,192	\$ 523,415
		\$ 31,691,356	\$ 37,445,627
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

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

	Budget 2022	Actual 2022	Actual 2021
REVENUES			
Government of Alberta	\$ 82,907,000	\$ 81,060,999	\$ 86,088,335
Federal Government and other government grants	\$ 1,800,000	\$ 1,491,427	\$ 1,181,310
Property taxes	\$ 1,600,000	\$ 6,418,460	\$ 1,588,416
Fees	\$ 855,000	\$ 992,012	\$ 287,319
Sales of services and products	\$ 2,087,000	\$ 2,076,333	\$ 1,596,964
Investment income	\$ 400,000	\$ 428,516	\$ 405,325
Donations and other contributions	\$ 389,000	\$ 1,308,034	\$ 1,219,792
Other revenue (Note 13)	\$ 422,000	\$ 412,717	\$ 2,357,207
Total revenues	\$ 90,460,000	\$ 94,188,498	\$ 94,724,668
EXPENSES			
Instruction - ECS	\$ 5,251,061	\$ 5,629,877	\$ 5,251,061
Instruction - Grades 1 to 12	\$ 67,407,939	\$ 72,227,279	\$ 69,578,421
Operations and maintenance (Schedule 4)	\$ 13,646,000	\$ 15,452,206	\$ 17,129,390
Transportation	\$ 2,315,000	\$ 1,949,543	\$ 1,780,345
System administration	\$ 2,670,000	\$ 2,733,666	\$ 3,074,362
External services	\$ 1,870,000	\$ 1,941,975	\$ 1,658,297
Total expenses	\$ 93,160,000	\$ 99,934,546	\$ 98,471,876
Annual operating surplus (deficit)	\$ (2,700,000)	\$ (5,746,048)	\$ (3,747,209)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,700,000)	\$ (5,746,048)	\$ (3,747,209)
Accumulated surplus (deficit) at beginning of year	\$ 36,922,212	\$ 36,922,212	\$ 40,669,421
Accumulated surplus (deficit) at end of year	\$ 34,222,212	\$ 31,176,164	\$ 36,922,212

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

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

	2022	2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (5,746,048)	\$ (3,747,209)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,958,098	\$ 6,231,448
Net (gain)/loss on disposal of tangible capital assets	\$ 5,638	\$ (900)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (2,395,996)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,606,270)	\$ (4,780,224)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (177,961)	\$ 49,212
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (4,566,543)	\$ (4,643,669)
(Increase)/Decrease in accounts receivable	\$ (1,229,637)	\$ (440,599)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 70,860
(Increase)/Decrease in prepaid expenses	\$ 132,016	\$ (164,196)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 9,246	\$ 860,678
Increase/(Decrease) in unspent deferred contributions	\$ 2,401,812	\$ 506,858
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (213,455)	\$ (146,088)
Total cash flows from operating transactions	\$ (3,466,561)	\$ (3,956,156)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,224,380)	\$ (3,238,003)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ 213,455	\$ 146,088
Total cash flows from capital transactions	\$ (1,010,925)	\$ (3,091,915)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 47,747	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 800,761
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 47,747	\$ 800,761
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,111,469	\$ 4,460,820
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,111,469	\$ 4,460,820
Increase (decrease) in cash and cash equivalents	\$ (3,318,270)	\$ (1,786,490)
Cash and cash equivalents, at beginning of year	\$ 42,712,875	\$ 44,499,365
Cash and cash equivalents, at end of year	\$ 39,394,605	\$ 42,712,875

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)	\$ (2,100,000)	\$ (5,746,048)	\$ (3,747,209)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,500,000)	\$ (1,224,380)	\$ (3,238,003)
Amortization of tangible capital assets	\$ 6,310,000	\$ 5,958,098	\$ 6,231,448
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 5,638	\$ (900)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (2,395,996)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,810,000	\$ 4,739,356	\$ 596,549
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ 70,860
(Increase)/Decrease in prepaid expenses	\$ -	\$ 132,016	\$ (164,196)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (8,223)	\$ 478,138
Change in spent deferred capital contributions (Schedule 2)	\$ (4,743,000)	\$ (3,494,801)	\$ (319,404)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (3,033,000)	\$ (4,377,700)	\$ (3,085,262)
Net financial assets at beginning of year	\$ 29,941,987	\$ 29,941,987	\$ 33,027,249
Net financial assets at end of year	\$ 26,908,987	\$ 25,564,287	\$ 29,941,987

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	\$ (8,223)	\$ 478,138
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments		\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (8,223)	\$ 478,138
Accumulated remeasurement gains (losses) at beginning of year	\$ 523,415	\$ 45,277
Accumulated remeasurement gains (losses) at end of year	\$ 515,192	\$ 523,415

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	\$ 37,445,627	\$ 523,415	\$ 36,922,212	\$ 7,359,669	\$ -	\$ 600,000	\$ 16,217,229	\$ 12,745,314
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 37,445,627	\$ 523,415	\$ 36,922,212	\$ 7,359,669	\$ -	\$ 600,000	\$ 16,217,229	\$ 12,745,314
Operating surplus (deficit)	\$ (5,746,048)		\$ (5,746,048)			\$ (5,746,048)		
Board funded tangible capital asset additions				\$ 151,363		\$ -	\$ -	\$ (151,363)
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	\$ (8,223)	\$ (8,223)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,958,098)		\$ 5,958,098		
Capital revenue recognized	\$ -			\$ 4,606,270		\$ (4,606,270)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (117,443)	\$ 117,443	
Net transfers from operating reserves	\$ -					\$ 5,138,444	\$ (5,138,444)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Adjust Ending Balance	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 31,691,356	\$ 515,192	\$ 31,176,164	\$ 6,159,204	\$ -	\$ 1,226,781	\$ 11,196,228	\$ 12,593,951

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	\$ 13,626,490	\$ 5,088,727	\$ -	\$ 3,800,166	\$ 2,537,685	\$ 2,961,906	\$ -	\$ -	\$ 53,054	\$ 894,515
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 13,626,490	\$ 5,088,727	\$ -	\$ 3,800,166	\$ 2,537,685	\$ 2,961,906	\$ -	\$ -	\$ 53,054	\$ 894,515
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (132,882)	\$ -	\$ (18,481)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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			\$ -				\$ -		\$ 117,443	
Net transfers from operating reserves	\$ (4,986,953)		\$ -		\$ (151,491)		\$ -		\$ -	
Net transfers to capital reserves								\$ -		
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Adjust Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 8,639,537	\$ 4,955,845	\$ -	\$ 3,781,685	\$ 2,386,194	\$ 2,961,906	\$ -	\$ -	\$ 170,497	\$ 894,515

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2021	\$ 9,026,445	\$ -	\$ -	\$ 1,074,553	\$ 10,100,998	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 9,026,445	\$ -	\$ -	\$ 1,074,553	\$ 10,100,998	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 781,093	\$ -	\$ 118,062	\$ 12,501,249	\$ 13,400,404	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (247,516)	\$ -	\$ (12,000)	\$ (10,508,030)	\$ (10,767,546)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ 180,529	\$ -	\$ -	\$ -	\$ 180,529	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 9,740,551	\$ -	\$ 106,062	\$ 3,067,772	\$ 12,914,385	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ 949,347	\$ 519,565	\$ -	\$ -	\$ 1,468,912	\$ 115,347	\$ -	\$ -	\$ -	\$ 115,347
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 949,347	\$ 519,565	\$ -	\$ -	\$ 1,468,912	\$ 115,347	\$ -	\$ -	\$ -	\$ 115,347
Received during the year (excluding investment income)	\$ -	\$ 704,017	\$ -	\$ -	\$ 704,017	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 18,987	\$ 10,391	\$ -	\$ -	\$ 29,378	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (13,462)	\$ (1,059,555)	\$ -	\$ -	\$ (1,073,017)	\$ (38,452)	\$ -	\$ -	\$ -	\$ (38,452)
Transferred (to) from others - please explain: Receivable decreas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,895)	\$ -	\$ -	\$ -	\$ (76,895)
UDCC closing balance at August 31, 2022	\$ 954,872	\$ 174,418	\$ -	\$ -	\$ 1,129,290	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2022	\$ 10,695,423	\$ 174,418	\$ 106,062	\$ 3,067,772	\$ 14,043,675	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 3,098,670	\$ 3,128,260	\$ -	\$ -	\$ 6,226,930	\$ 93,277,596	\$ -	\$ -	\$ -	\$ 93,277,596
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 3,098,670	\$ 3,128,260	\$ -	\$ -	\$ 6,226,930	\$ 93,277,596	\$ -	\$ -	\$ -	\$ 93,277,596
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -				\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 13,462	\$ 1,059,555	\$ -	\$ -	\$ 1,073,017	\$ 38,452	\$ -	\$ -	\$ -	\$ 38,452
Amounts recognized as revenue (Amortization of SDCC)	\$ (377,005)	\$ (100,544)	\$ -	\$ -	\$ (477,549)	\$ (3,895,660)	\$ -	\$ -	\$ -	\$ (3,895,660)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 2,735,127	\$ 4,087,271	\$ -	\$ -	\$ 6,822,398	\$ 89,420,388	\$ -	\$ -	\$ -	\$ 89,420,388

SCHEDULE 2

School Jurisdiction Code:

4160

	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	\$ -	\$ 566,010	\$ 628,295	\$ 1,194,305	\$ 11,295,303
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 566,010	\$ 628,295	\$ 1,194,305	\$ 11,295,303
Received during the year (excluding investment income)	\$ -	\$ 115,011	\$ 173,784	\$ 288,795	\$ 13,689,199
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (54,053)	\$ (191,348)	\$ (245,401)	\$ (11,012,947)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ 180,529
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 626,968	\$ 610,731	\$ 1,237,699	\$ 14,152,084
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,584,259
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,584,259
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 704,017
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 29,378
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	\$ -	\$ -	\$ -	\$ -	\$ (1,111,469)
Transferred (to) from others - please explain: Receivable decreased	\$ -	\$ -	\$ -	\$ -	\$ (76,895)
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 1,129,290
Total Unspent Deferred Contributions at August 31, 2022					
	\$ -	\$ 626,968	\$ 610,731	\$ 1,237,699	\$ 15,281,374
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 4,371,851	\$ -	\$ 4,371,851	\$ 103,876,377
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 4,371,851	\$ -	\$ 4,371,851	\$ 103,876,377
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 1,111,469
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (233,061)	\$ -	\$ (233,061)	\$ (4,606,270)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 4,138,790	\$ -	\$ 4,138,790	\$ 100,381,576

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

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,043,764	\$ 60,890,867	\$ 6,989,244	\$ 784,337	\$ 2,979,485	\$ -	\$ 75,687,697	\$ 81,033,932
(2) Alberta Infrastructure	\$ -	\$ 321,600	\$ 3,574,060	\$ -	\$ -	\$ -	\$ 3,895,660	\$ 4,162,474
(3) Other - Government of Alberta	\$ 119,000	\$ 1,149,067	\$ -	\$ -	\$ -	\$ 209,575	\$ 1,477,642	\$ 891,929
(4) Federal Government and First Nations	\$ -	\$ 1,491,427	\$ -	\$ -	\$ -	\$ -	\$ 1,491,427	\$ 1,181,310
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ 340,289	\$ 5,173,381	\$ 103,606	\$ 550,456	\$ 250,728	\$ -	\$ 6,418,460	\$ 1,588,416
(9) Fees	\$ -	\$ 528,753	\$ -	\$ 463,259	\$ -	\$ -	\$ 992,012	\$ 287,319
(10) Sales of services and products	\$ 318,373	\$ 416,599	\$ -	\$ -	\$ -	\$ 1,341,361	\$ 2,076,333	\$ 1,596,964
(11) Investment income	\$ 31,923	\$ 394,603	\$ -	\$ -	\$ -	\$ 1,990	\$ 428,516	\$ 405,325
(12) Gifts and donations	\$ -	\$ 763,553	\$ 65,372	\$ -	\$ -	\$ 242,772	\$ 1,071,697	\$ 965,291
(13) Rental of facilities	\$ -	\$ -	\$ 42,701	\$ -	\$ -	\$ 256,220	\$ 298,921	\$ 169,308
(14) Fundraising	\$ -	\$ 236,337	\$ -	\$ -	\$ -	\$ -	\$ 236,337	\$ 254,501
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
(16) Other	\$ -	\$ 300	\$ 860	\$ -	\$ 105,136	\$ 7,500	\$ 113,796	\$ 2,186,999
(17) TOTAL REVENUES	\$ 4,853,349	\$ 71,366,487	\$ 10,775,843	\$ 1,798,052	\$ 3,335,349	\$ 2,059,418	\$ 94,188,498	\$ 94,724,668
EXPENSES								
(18) Certificated salaries	\$ 2,826,184	\$ 37,917,200	\$ -	\$ -	\$ 711,442	\$ -	\$ 41,454,826	\$ 40,497,140
(19) Certificated benefits	\$ 594,454	\$ 7,971,157	\$ -	\$ -	\$ 132,088	\$ -	\$ 8,697,699	\$ 8,468,440
(20) Non-certificated salaries and wages	\$ 1,406,699	\$ 13,436,155	\$ 2,942,871	\$ -	\$ 1,183,796	\$ 1,301,369	\$ 20,270,890	\$ 19,229,365
(21) Non-certificated benefits	\$ 258,085	\$ 2,958,006	\$ 613,912	\$ -	\$ 220,774	\$ 205,902	\$ 4,256,679	\$ 3,887,198
(22) SUB - TOTAL	\$ 5,085,422	\$ 62,282,518	\$ 3,556,783	\$ -	\$ 2,248,100	\$ 1,507,271	\$ 74,680,094	\$ 72,082,143
(23) Services, contracts and supplies	\$ 544,455	\$ 9,015,597	\$ 7,013,400	\$ 1,949,352	\$ 421,700	\$ 239,877	\$ 19,184,381	\$ 17,926,313
(24) Amortization of supported tangible capital assets	\$ -	\$ 240,741	\$ 4,207,146	\$ -	\$ -	\$ 158,383	\$ 4,606,270	\$ 4,780,224
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 651,853	\$ 674,877	\$ -	\$ 25,098	\$ -	\$ 1,351,828	\$ 1,451,224
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 30,932	\$ -	\$ 191	\$ 38,768	\$ 36,444	\$ 106,335	\$ 86,988
(28) Losses on disposal of tangible capital assets	\$ -	\$ 5,638	\$ -	\$ -	\$ -	\$ -	\$ 5,638	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,144,984
(30) TOTAL EXPENSES	\$ 5,629,877	\$ 72,227,279	\$ 15,452,206	\$ 1,949,543	\$ 2,733,666	\$ 1,941,975	\$ 99,934,546	\$ 98,471,876
(31) OPERATING SURPLUS (DEFICIT)	\$ (776,528)	\$ (860,792)	\$ (4,676,363)	\$ (151,491)	\$ 601,683	\$ 117,443	\$ (5,746,048)	\$ (3,747,209)

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	\$ 2,435,983	\$ 284,324	\$ -	\$ -	\$ 222,566			\$ 2,942,873	\$ 3,064,666
Non-certificated benefits	\$ 507,296	\$ 59,210	\$ -	\$ -	\$ 47,404			\$ 613,910	\$ 601,813
SUB-TOTAL REMUNERATION	\$ 2,943,279	\$ 343,534	\$ -	\$ -	\$ 269,970			\$ 3,556,783	\$ 3,666,479
Supplies and services	\$ 267,709	\$ 1,790,351	\$ -	\$ 247,516	\$ 26,852			\$ 2,332,428	\$ 4,169,460
Electricity			\$ 958,502					\$ 958,502	\$ 1,029,453
Natural gas/heating fuel			\$ 470,465					\$ 470,465	\$ 346,386
Sewer and water			\$ 92,297					\$ 92,297	\$ 89,605
Telecommunications			\$ 17,785					\$ 17,785	\$ 5,612
Insurance					\$ 3,141,923			\$ 3,141,923	\$ 2,721,585
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,207,146	\$ 4,207,146	\$ 4,336,693
Unsupported						\$ 674,877		\$ 674,877	\$ 764,117
TOTAL AMORTIZATION						\$ 674,877	\$ 4,207,146	\$ 4,882,023	\$ 5,100,810
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,210,988	\$ 2,133,885	\$ 1,539,049	\$ 247,516	\$ 3,438,745	\$ 674,877	\$ 4,207,146	\$ 15,452,206	\$ 17,129,390

SQUARE METRES

School buildings								67,057.9	\$ 67,058
Non school buildings								1,903.2	\$ 1,903

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2%	\$ 39,394,605	\$ 39,394,605	\$ 34,692,339
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%	-	-	8,020,536
Total cash and cash equivalents		\$ 39,394,605	\$ 39,394,605	\$ 42,712,875

Portfolio Investments

Portfolio Investments	2022				2021
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.53%	\$ 3,000,000	\$ 3,027,849	\$ 3,027,849	\$ 3,047,234
Bonds and mortgages	0.00%	-	-	-	-
	2.53%	3,000,000	3,027,849	3,027,849	3,047,234
Equities					
Canadian equities	31.43%	\$ 1,523,330	\$ 2,010,673	\$ 2,010,673	\$ 2,047,258
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	31.43%	1,523,330	2,010,673	2,010,673	2,047,258
Other					
0	0.00%	\$ -	\$ -	\$ -	\$ -
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	14.06%	\$ 4,523,330	\$ 5,038,522	\$ 5,038,522	\$ 5,094,492

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
\$ 4,523,330	\$ 4,571,077
515,192	523,415
5,038,522	5,094,492
\$ -	\$ -
-	-
-	-
-	-
5,038,522	5,094,492

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

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

SCHEDULE 6School Jurisdiction Code: 4160

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

Tangible Capital Assets	2022							2021
	Land	Construction-in-progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	5-10 Years	5-10 Years	3-10 Years		
Historical cost								
Beginning of year	\$ 1,479,849	\$ 0	\$ 183,276,539	\$ 3,119,724	\$ 359,438	\$ 4,575,424	\$ 192,810,974	195,502,417
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	1,091,498	-	-	132,883	1,224,381	5,633,999
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(766,416)	(41,386)	-	(106,717)	(914,519)	(8,325,442)
Historical cost, August 31, 2022	\$ 1,479,849	\$ 0	\$ 183,601,621	\$ 3,078,338	\$ 359,438	\$ 4,601,590	\$ 193,120,836	\$ 192,810,974
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 76,861,923	\$ 2,468,138	\$ 295,923	\$ 2,376,921	\$ 82,002,905	84,097,799
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,044,809	187,833	32,956	692,500	5,958,098	6,230,548
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(766,416)	(41,386)	-	(101,078)	(908,880)	(8,325,442)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 81,140,316	\$ 2,614,585	\$ 328,879	\$ 2,968,343	\$ 87,052,123	\$ 82,002,905
Net Book Value at August 31, 2022	\$ 1,479,849	\$ 0	\$ 102,461,305	\$ 463,753	\$ 30,559	\$ 1,633,247	\$ 106,068,713	
Net Book Value at August 31, 2021	\$ 1,479,849	\$ 0	\$ 106,414,616	\$ 651,586	\$ 63,515	\$ 2,198,503		\$ 110,808,069

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

SCHEDULE 7School Jurisdiction Code: 4160**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	Expenses
Chair Catherine Langmead		1.00	\$19,753	\$698	\$0			\$0	\$6,870
Trustee Paula Galenzoski		1.00	\$14,144	\$636	\$0			\$0	\$1,712
Trustee Anthony Hoffman		1.00	\$13,552	\$605	\$0			\$0	\$1,067
Trustee Kelsey Janvier		0.80	\$11,520	\$482	\$0			\$0	\$0
Trustee Jonathan Higdon		0.80	\$11,520	\$482	\$0			\$0	\$2,561
Trustee Robert Yaro		0.20	\$3,288	\$124	\$0			\$0	\$0
Trustee Keith McGrath		0.20	\$1,884	\$112	\$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	\$75,661	\$3,139	\$0			\$0	\$12,210
Name, Superintendent 1	George McGuigan	1.00	\$216,480	\$41,918	\$0	\$0	\$0	\$0	\$10,699
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Francois Gagnon	1.00	\$173,827	\$33,448		\$0	\$0	\$0	\$1,097
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			\$41,238,346	\$8,655,781	\$0	\$0	\$0	\$0	
School based	377.00								
Non-School based	6.00								
Non-certificated			\$20,021,402	\$4,220,092	\$0	\$0	\$0	\$0	
Instructional	292.00								
Operations & Maintenance	55.00								
Transportation									
Other	25.00								
TOTALS		762.00	\$61,725,716	\$12,954,378	\$0	\$0	\$0	\$0	\$24,006

1. AUTHORITY AND PURPOSE

The Fort McMurray Roman Catholic Separate School Division (the "School Division") delivers education programs under the authority of the the *Education Act*, 2012, Chapter E-0.3. The School Division is exempt from income taxes under Section 149 of the *Income Tax 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 Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the 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 Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

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

Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing 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 GIC's and term deposits that have maturity dates of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

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 of Cash, Cash Equivalents, and Portfolio Investments (Schedule 5).

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 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.

Deferred contributions also include contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School 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 PS 3200 when spent.

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been expended 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 Division to use the asset in a prescribed manner over the life of the associated asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan (SERP).

The SERP is a non-registered retirement program sponsored by the Alberta School Boards Association (ASBA). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefits liability.

Environmental Liabilities*Liability for Contaminated Sites (PS 3260)*

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 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 (PS 3200):

Other environmental liabilities are recognized 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 Division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

At August 31, 2022, there is no liability (2021 – no liability) for contaminated sites.

Non-Financial Assets

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost 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 as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets 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 Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Land	Not depreciated
Buildings	10 - 50 years
Vehicles	5 - 10 years
Computer Hardware & Software	3 - 10 years
Equipment	5 - 10 years

Construction-in-progress is not amortized until the asset is substantially ready for use. 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.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Operating and Capital Reserves**

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

Revenue Recognition

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

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.

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 School 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 School 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 School 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 School Division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School 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 School 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 School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)Investment income

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

Expenses

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

Allocation of Costs

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

Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 14.

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

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 judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts, potential impairment of assets, rates for amortization and estimated employee future benefits recognized.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2022-23, School 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 School 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.

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

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

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships**

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

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

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2022

4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Distance Learning Centre	\$ -	\$ -	\$ -	\$ 131,994
Federal government	463,439	-	463,439	613,815
First Nations	1,351,994	-	1,351,994	-
Foundations	-	-	-	-
Government of Alberta Ministry - Community & Social Services	-	-	-	72,150
Government of Alberta Ministry - Infrastructure	-	-	-	129,714
Municipalities	-	-	-	-
Other	1,066,887	-	1,066,887	705,010
Total	\$2,882,320	\$ -	\$2,882,320	\$1,652,683

5. PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured at fair value as at August 31, 2022. The difference between the carrying value and previous reported fair value resulted in a loss of \$8,223 (2021 - gain of \$478,138) and is reported as a remeasurement gain or loss.

6. BANK INDEBTEDNESS

At August 31, 2022, the School Division had an approved line of credit totaling \$2,000,000 (2021 - \$2,000,000). Interest is charged at prime less 0.25% (2021 - prime less 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There is no balance outstanding on the line of credit at August 31, 2022 (2021 - \$nil). At August 31, 2022, prime rate was 4.70% (2021 - 2.45%).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Accrued vacation pay liability	\$ 466,150	\$ 501,722
Alberta Education - WMA	586,030	1,580,320
Federal Government (GST)	9,891	-
Other salaries & benefit costs	1,570,305	1,370,118
Other trade payables and accrued liabilities	3,109,201	2,137,734
Other fee revenue not collected at school level	6,095	172,054
School Generated Funds, including fees	550,263	526,741
Unearned Revenue	-	-
Total	\$ 6,297,935	\$ 6,288,689

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$3,961,099 (2021 – \$4,049,188).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division 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 \$1,139,327 for the year ended August 31, 2022 (2021 – \$1,197,617). 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).

The Alberta School Boards Association ("ASBA") Supplementary Integrated Pension Plan ("SiPP"), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The annual expenditure for this pension plan is equivalent to the annual contributions of \$21,400 for the year ended August 31, 2022 (2021 - \$31,944).

Employee future benefit liabilities consist of the following:

	2022	2021
Unregistered supplemental executive retirement plan (SERP)	\$ 171,851	\$ 349,812
Total	\$ 171,851	\$ 349,812

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2022

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2022	2021
Bull Creek Wind Power Ltd.	\$ 222,130	\$ 234,247
SDS/Cayenta (Financial System)	61,775	58,610
Edsembl	36,381	34,419
jamf	34,467	-
Other	13,763	10,783
WORKS Internations	12,828	12,577
Compugen	11,532	-
CLEVR	11,252	10,924
Pearsons	10,763	-
Apply to Education	10,456	9,973
Texthelp	5,766	5,792
Otis	5,186	-
Dot Com your Event Inc	3,633	7,652
Renaissance Learning	-	103,317
Franklin Covey	-	70,875
The Learning Bar	-	12,779
Total	\$ 439,932	\$ 571,948

10. NET ASSETS

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

	2022	2021
Unrestricted surplus	\$ 1,226,781	\$ 600,000
Operating reserves	11,196,228	16,217,229
Accumulated surplus (deficit) from operations	12,423,009	16,817,229
Investment in tangible capital assets	6,159,204	7,359,669
Capital reserves	12,593,951	12,745,314
Accumulated remeasurement gains (losses)	515,192	523,415
Accumulated surplus (deficit)	\$ 31,691,356	\$ 37,445,627

Included in accumulated surplus from operations are school generated funds of \$294,254 (2021 - \$347,229) to which the School Division has no claim. Adjusted accumulated surplus calculated below represents funds owned by The Fort McMurray Roman Catholic Separate School Division.

	2022	2021
Accumulated surplus (deficit) from operations	\$ 12,423,009	\$ 16,817,229
Deduct: School generated funds included in accumulated surplus (Note 15)	294,254	347,229
Adjusted accumulated surplus (deficit) from operation	\$ 12,128,755	\$ 16,470,000

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2022

11. CONTRACTUAL OBLIGATIONS

	2022	2021
Service Provider - Corporate Networks	\$ 7,242,096	\$ 9,052,620
Service Provider - Xerox Canada	594,340	918,520
Service Provider - SDS/Cayenta	203,000	276,500
Total	\$ 8,039,436	\$ 10,247,640

Estimated payment requirements for the next 4 years are as follows:

	Service Providers
2022-2023	2,236,204
2023-2024	2,182,184
2024-2025	1,810,524
2025-2026	1,810,524
2026-2027	
Thereafter	-
Total	\$ 8,039,436

12. CONTINGENT LIABILITIES

The School Division is a member of the Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2022 is \$334,980.

13. OTHER REVENUE

Other revenue consists of the following:

	2022	2021
Rental of facilities	\$ 298,921	\$ 169,308
Banker Board - NEAFAN	74,085	39,221
Other	21,270	3,694
Insurance proceeds	18,441	2,144,984
Total	\$ 412,717	\$ 2,357,207

14. TRUSTS UNDER ADMINISTRATION

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

	2022	2021
NE AB FASD Network (Banker Board)	\$ 453,506	\$ 533,202
Scholarship trusts	151,760	155,714
Early Learning Childcare Conference (Banker Board)	14,593	16,198
Total	\$ 619,859	\$ 705,114

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2022

15. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year	\$ 1,502,264	\$ 1,229,618
Gross Receipts:		
Fees	71,894	41,714
Fundraising	210,171	205,810
Gifts and donations	120,983	341,045
Grants to schools	-	-
Other sales and services	468,730	304,034
Total gross receipts	871,778	892,604
Total Related Expenses and Uses of Funds	918,795	619,958
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	\$ 1,455,247	\$ 1,502,264
Balance included in Deferred Contributions	\$ 610,730	\$ 628,295
Balance included in Accounts Payable	\$ 550,263	\$ 526,741
Balance included in Accumulated Surplus (Operating Reserves)	\$ 294,254	\$ 347,228

16. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable		\$ 466,150		
Prepaid expenses / Deferred operating contributions		12,914,385		
Unexpended deferred capital contributions		1,129,290		
Spent deferred capital contributions		6,822,398	477,549	
Grant revenue & expenses			71,249,049	
ATRF payments made on behalf of district			3,961,099	
Other Alberta school jurisdictions				-
Alberta Infrastructure				-
Alberta Infrastructure			-	
Unexpended deferred capital contributions				
Spent deferred capital contributions		89,420,388	3,895,660	
Human Services			1,477,642	-
Other:				
Other Related Parties - ATB Financial	36,661,953		428,516	15,492
TOTAL 2021/2022	\$36,661,953	\$110,752,611	\$81,489,515	\$ 15,492
TOTAL 2020/2021	\$40,496,318	\$112,770,103	\$86,394,431	\$ 15,358

17. 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 School 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.

18. ECONOMIC DEPENDENCE ON RELATED PARTY

The School Division's primary source of income is from the Alberta Government. The School Division's 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 June 14, 2021.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to confirm to the 2021-2022 presentation.

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	\$265,274	\$396,000	\$365,869	\$97,390	\$0	\$463,259	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$108,373	\$224,000	\$140,814	\$57,324	\$0	\$198,138	\$0
Fees for optional courses	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0
Activity fees	\$29,951	\$35,000	\$34,526	\$0	\$0	\$34,526	\$0
Early childhood services	\$0	\$135,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$68,616	\$0	\$0	\$61,327	\$7,289
Non-curricular travel	\$47,390	\$60,000	\$43,408	\$159,397	\$0	\$70,228	\$132,577
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$69,664	\$0	\$173,435	\$374,409	\$0	\$164,534	\$383,310
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$520,652	\$855,000	\$826,668	\$688,520	\$0	\$992,012	\$523,176

*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	\$193,333	\$126,603
Special events, graduation, tickets	\$53,014	\$709
International and out of province student revenue	\$55,785	\$40,460
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$143,741	\$98,827
Adult education revenue	\$0	\$0
Preschool	\$318,373	\$294,951
Child care & before and after school care	\$893,024	\$662,235
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,657,270	\$1,223,785

SCHEDULE 9

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

	Allocated to System Administration 2022			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 273,509	\$ 16,734	\$ -	\$ 290,243
Educational administration (excluding superintendent)	692,764	38,514	-	731,278
Business administration	432,868	127,579	-	560,447
Board governance (Board of Trustees)	75,662	95,731	-	171,393
Information technology		16,248	-	16,248
Human resources	432,129	38,328	-	470,457
Central purchasing, communications, marketing	161,144	1,773	-	162,917
Payroll	180,024	3,821	-	183,845
Administration - insurance			25,098	25,098
Administration - amortization			25,098	25,098
Administration - other (admin building, interest)			96,642	96,642
Other (describe)		-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,248,100	\$ 338,728	\$ 146,838	\$ 2,733,666
Less: Amortization of unsupported tangible capital assets				(\$25,098)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,708,568

REVENUES	2022
System Administration grant from Alberta Education	2,954,870
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	275,344
System Administration funding from others	105,135
TOTAL SYSTEM ADMINISTRATION REVENUES	3,335,349
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,335,349
2021 - 22 System Administration expense (over) under spent	\$626,781