

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

0053 The Chinook's Edge School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0053 The Chinook's Edge 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. Holly Bilton

Name



Signature

SUPERINTENDENT

Mr. Kurt Sacher

Name



Signature

SECRETARY-TREASURER OR TREASURER

Ms. Becky Voghell

Name



Signature

January 25, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Trustees of Chinook's Edge School Division:

Opinion

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

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Financial Overview for the year ended August 31, 2022 which includes financial information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Red Deer, Alberta

January 27, 2023

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)	\$ 12,548,697	\$ 15,843,305
Accounts receivable (net after allowances)	(Note 4)	\$ 2,284,878	\$ 1,867,805
Portfolio investments			
Operating	(Schedule 5)	\$ 1,788,122	\$ 2,091,885
Endowments	(Sch 1 & 5)	\$ 85,567	\$ 85,567
Inventories for resale		\$ 29,550	\$ 27,744
Other financial assets		\$ -	\$ -
Total financial assets		\$ 16,736,814	\$ 19,916,306
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 5,267,302	\$ 7,537,481
Unspent deferred contributions	(Schedule 2)	\$ 3,683,118	\$ 4,006,985
Employee future benefits liabilities	(Note 8)	\$ 800,455	\$ 816,022
Environmental liabilities		\$ -	\$ -
Other liabilities	(Note 9)	\$ 463,285	\$ 463,285
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 10,214,160	\$ 12,823,773
Net financial assets		\$ 6,522,654	\$ 7,092,533
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 144,601,832	\$ 145,284,106
Inventory of supplies		\$ 474,826	\$ 452,794
Prepaid expenses	(Note 10)	\$ 1,222,176	\$ 1,246,362
Other non-financial assets	(Note 11)	\$ 22,035	\$ 16,278
Total non-financial assets		\$ 146,320,869	\$ 146,999,540
Net assets before spent deferred capital contributions		\$ 152,843,523	\$ 154,092,073
Spent deferred capital contributions	(Schedule 2)	\$ 132,789,501	\$ 134,080,720
Net assets		\$ 20,054,022	\$ 20,011,353
Net assets	(Schedule 1; Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 20,210,506	\$ 19,927,479
Accumulated remeasurement gains (losses)		\$ (156,483)	\$ 83,874
		\$ 20,054,023	\$ 20,011,353
Contractual rights	(Note 5)		
Contingent assets			
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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	\$ 122,932,999	\$ 125,865,499	\$ 125,657,385
Federal Government and other government grants	\$ -	\$ -	\$ 29,500
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,646,939	\$ 1,921,217	\$ 976,390
Sales of services and products	\$ 1,012,436	\$ 1,469,119	\$ 867,721
Investment income	\$ 136,000	\$ 224,893	\$ 165,780
Donations and other contributions	\$ 601,628	\$ 880,145	\$ 589,499
Other revenue (Note 16)	\$ 648,935	\$ 843,285	\$ 960,782
Total revenues	\$ 126,978,937	\$ 131,204,158	\$ 129,247,057
EXPENSES			
Instruction - ECS	\$ 3,994,065	\$ 4,619,484	\$ 4,008,767
Instruction - Grades 1 to 12	\$ 94,450,473	\$ 95,207,245	\$ 94,432,493
Operations and maintenance (Schedule 4)	\$ 18,254,806	\$ 18,236,619	\$ 18,523,727
Transportation	\$ 7,050,970	\$ 7,137,269	\$ 7,282,465
System administration	\$ 4,244,051	\$ 4,249,674	\$ 3,903,413
External services	\$ 1,381,112	\$ 1,470,840	\$ 1,338,561
Total expenses	\$ 129,375,477	\$ 130,921,131	\$ 129,489,426
Annual operating surplus (deficit)	\$ (2,396,540)	\$ 283,027	\$ (242,369)
Endowment contributions and reinvested income	\$ -	\$ -	\$ (5,000)
Annual surplus (deficit)	\$ (2,396,540)	\$ 283,027	\$ (247,369)
Accumulated surplus (deficit) at beginning of year	\$ 19,927,479	\$ 19,927,479	\$ 20,174,848
Accumulated surplus (deficit) at end of year	\$ 17,530,939	\$ 20,210,506	\$ 19,927,479

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)	\$ 283,027	\$ (247,369)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 8,076,066	\$ 8,022,183
Net (gain)/loss on disposal of tangible capital assets	\$ (63,905)	\$ (134,782)
Transfer of tangible capital assets (from)/to other entities	\$ (1,747,974)	\$ (4,587,712)
(Gain)/Loss on sale of portfolio investments	\$ (165,425)	\$ 55,366
Spent deferred capital recognized as revenue	\$ (6,933,926)	\$ (6,740,202)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (15,567)	\$ 73,376
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (567,704)	\$ (3,559,140)
(Increase)/Decrease in accounts receivable	\$ (417,073)	\$ 647,643
(Increase)/Decrease in inventories for resale	\$ (1,806)	\$ 7,995
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (22,032)	\$ 129,547
(Increase)/Decrease in prepaid expenses	\$ 24,186	\$ 143,563
(Increase)/Decrease in other non-financial assets	\$ (5,757)	\$ (11)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,270,179)	\$ 1,450,386
Increase/(Decrease) in unspent deferred contributions	\$ (323,867)	\$ 233,601
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Increase/(Decrease) in accounts payable pertaining to tangible capital assets	\$ (874,613)	\$ 426,130
Total cash flows from operating transactions	\$ (4,458,845)	\$ (520,286)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (4,811,278)	\$ (5,185,308)
Net proceeds from disposal of unsupported capital assets	\$ 103,977	\$ 264,480
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,707,301)	\$ (4,920,828)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (401,316)
Proceeds on sale of portfolio investments	\$ 228,831	\$ 83,800
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 228,831	\$ (317,516)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 5,642,707	\$ 8,595,218
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 5,642,707	\$ 8,595,218
Increase (decrease) in cash and cash equivalents	\$ (3,294,608)	\$ 2,836,588
Cash and cash equivalents, at beginning of year	\$ 15,843,305	\$ 13,006,717
Cash and cash equivalents, at end of year	\$ 12,548,697	\$ 15,843,305

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)	\$ (2,396,540)	\$ 283,027	\$ (247,369)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,640,000)	\$ (4,811,278)	\$ (5,185,308)
Amortization of tangible capital assets	\$ 8,170,238	\$ 8,076,066	\$ 8,022,183
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (63,905)	\$ (134,782)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 103,977	\$ 264,480
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (1,747,974)	\$ (4,587,712)
Other changes Change in TCA purchases in accounts payable	\$ -	\$ (874,613)	\$ 426,130
Total effect of changes in tangible capital assets	\$ 6,530,238	\$ 682,273	\$ (1,195,009)
Acquisition of inventory of supplies	\$ -	\$ (22,032)	\$ 129,547
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 24,186	\$ 143,563
(Increase)/Decrease in other non-financial assets	\$ -	\$ (5,757)	\$ (11)
Net remeasurement gains and (losses)	\$ -	\$ (240,357)	\$ 34,217
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ (1,291,219)	\$ 1,855,016
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 4,133,698	\$ (569,879)	\$ 719,954
Net financial assets at beginning of year	\$ 7,092,533	\$ 7,092,533	\$ 6,372,579
Net financial assets at end of year	\$ 11,226,231	\$ 6,522,654	\$ 7,092,533

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	\$ (74,932)	\$ (21,149)
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ (165,425)	\$ 55,366
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (240,357)	\$ 34,217
Accumulated remeasurement gains (losses) at beginning of year	\$ 83,874	\$ 49,657
Accumulated remeasurement gains (losses) at end of year	\$ (156,483)	\$ 83,874

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	\$ 20,011,353	\$ 83,874	\$ 19,927,479	\$ 10,740,099	\$ 85,567	\$ 1,965,475	\$ 4,698,431	\$ 2,437,907
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 20,011,353	\$ 83,874	\$ 19,927,479	\$ 10,740,099	\$ 85,567	\$ 1,965,475	\$ 4,698,431	\$ 2,437,907
Operating surplus (deficit)	\$ 283,027		\$ 283,027			\$ 283,027		
Board funded tangible capital asset additions				\$ 1,791,158		\$ -	\$ -	\$ (1,791,158)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (40,072)		\$ -		\$ 40,072
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (240,357)	\$ (240,357)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (8,076,066)		\$ 8,076,066		
Capital revenue recognized	\$ -			\$ 6,933,926		\$ (6,933,926)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (417,698)	\$ 417,698	
Net transfers from operating reserves	\$ -					\$ 378,017	\$ (378,017)	
Net transfers to capital reserves	\$ -					\$ (1,385,487)		\$ 1,385,487
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 20,054,023	\$ (156,483)	\$ 20,210,506	\$ 11,349,045	\$ 85,567	\$ 1,965,474	\$ 4,738,112	\$ 2,072,308

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	\$ 3,107,856	\$ 587,232	\$ 1,754,818	\$ 1,320,675	\$ 146,207	\$ 530,000	\$ (310,450)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 3,107,856	\$ 587,232	\$ 1,754,818	\$ 1,320,675	\$ 146,207	\$ 530,000	\$ (310,450)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (23,882)	\$ -	\$ (482,163)	\$ -	\$ (348,656)	\$ -	\$ (936,457)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 10,491		\$ 1,433		\$ 28,148		\$ -
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	\$ -		\$ -		\$ 106,269		\$ 311,429		\$ -	
Net transfers from operating reserves	\$ (56,082)		\$ (321,935)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 123,882		\$ 353,296		\$ -		\$ 908,309		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 3,051,774	\$ 687,232	\$ 1,432,883	\$ 1,202,299	\$ 252,476	\$ 182,777	\$ 979	\$ -	\$ -	\$ -

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	\$ 55,336	\$ 1,746,273	\$ -	\$ 123,116	\$ 1,924,725	\$ -	\$ -	\$ -	\$ 4,136	\$ 4,136
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 55,336	\$ 1,746,273	\$ -	\$ 123,116	\$ 1,924,725	\$ -	\$ -	\$ -	\$ 4,136	\$ 4,136
Received during the year (excluding investment income)	\$ 1,485,264	\$ 1,333,260	\$ 204,234	\$ 1,265,474	\$ 4,288,232	\$ 293,994	\$ -	\$ 483,627	\$ 5,000	\$ 782,621
Transfer (to) grant/donation revenue (excluding investment income)	\$ (718,824)			\$ (767,784)	\$ (1,486,608)	\$ (293,994)	\$ -	\$ (483,627)	\$ (8,282)	\$ (785,903)
Investment earnings - Received during the year	\$ 5,359	\$ 10,782	\$ -	\$ -	\$ 16,141	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ (5,359)	\$ -	\$ -	\$ -	\$ (5,359)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (821,776)	\$ (2,286,656)	\$ (204,234)	\$ -	\$ (3,312,666)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 803,659	\$ -	\$ 620,806	\$ 1,424,465	\$ -	\$ -	\$ -	\$ 854	\$ 854
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,302	\$ -	\$ -	\$ -	\$ 32,302
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,302	\$ -	\$ -	\$ -	\$ 32,302
Received during the year (excluding investment income)				\$ 27,955	\$ 27,955	\$ 641,171	\$ -	\$ -	\$ -	\$ 641,171
UDCC Receivable		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,646	\$ -	\$ -	\$ -	\$ 4,646
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 821,776	\$ 2,286,656	\$ 204,234	\$ -	\$ 3,312,666	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (821,776)	\$ (2,286,656)	\$ (204,234)	\$ (27,955)	\$ (3,340,621)	\$ (526,762)	\$ -	\$ -	\$ -	\$ (526,762)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,357	\$ -	\$ -	\$ -	\$ 151,357
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 803,659	\$ -	\$ 620,806	\$ 1,424,465	\$ 151,357	\$ -	\$ -	\$ 854	\$ 152,211
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 3,592,575	\$ 3,940,930	\$ -	\$ 7,090,025	\$ 14,623,530	\$ 118,270,555	\$ -	\$ -	\$ -	\$ 118,270,555
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 3,592,575	\$ 3,940,930	\$ -	\$ 7,090,025	\$ 14,623,530	\$ 118,270,555	\$ -	\$ -	\$ -	\$ 118,270,555
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 1,747,974	\$ -	\$ -	\$ -	\$ 1,747,974
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 821,776	\$ 2,286,656	\$ 204,234	\$ 27,955	\$ 3,340,621	\$ 526,762	\$ -	\$ -	\$ -	\$ 526,762
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (1,962,636)	\$ (1,962,636)	\$ (4,971,290)	\$ -	\$ -	\$ -	\$ (4,971,290)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 4,414,351	\$ 6,227,586	\$ 204,234	\$ 5,155,344	\$ 16,001,515	\$ 115,574,001	\$ -	\$ -	\$ -	\$ 115,574,001

	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	\$ -	\$ 1,834,384	\$ -	\$ 1,834,384	\$ 3,763,245
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 1,834,384	\$ -	\$ 1,834,384	\$ 3,763,245
Received during the year (excluding investment income)	\$ -	\$ 37,693	\$ -	\$ 37,693	\$ 5,108,546
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (2,272,511)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 16,141
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ (5,359)
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (3,312,666)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 1,872,077	\$ -	\$ 1,872,077	\$ 3,297,396
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ 211,438	\$ -	\$ 211,438	\$ 243,740
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 211,438	\$ -	\$ 211,438	\$ 243,740
Received during the year (excluding investment income)	\$ -	\$ 43,391	\$ -	\$ 43,391	\$ 712,517
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 6,886	\$ -	\$ 6,886	\$ 11,532
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 3,312,666
Transferred from (to) SDCC	\$ -	\$ (27,350)	\$ -	\$ (27,350)	\$ (3,894,733)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 234,365	\$ -	\$ 234,365	\$ 385,722
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 2,106,442	\$ -	\$ 2,106,442	\$ 3,683,118
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 1,186,635	\$ -	\$ 1,186,635	\$ 134,080,720
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 1,186,635	\$ -	\$ 1,186,635	\$ 134,080,720
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 1,747,974
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 27,350	\$ -	\$ 27,350	\$ 3,894,733
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (6,933,926)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 1,213,985	\$ -	\$ 1,213,985	\$ 132,789,501

**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	\$ 4,769,860	\$ 90,410,486	\$ 12,833,264	\$ 6,742,802	\$ 4,224,995	\$ -	\$ 118,981,407	\$ 119,688,617
(2) Alberta Infrastructure	\$ -	\$ -	\$ 4,971,290	\$ -	\$ -	\$ -	\$ 4,971,290	\$ 5,266,573
(3) Other - Government of Alberta	\$ -	\$ 1,193,135	\$ 85,993	\$ 99,831	\$ 35,583	\$ 486,626	\$ 1,901,168	\$ 694,187
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,500
(5) Other Alberta school authorities	\$ -	\$ 4,282	\$ -	\$ -	\$ 7,352	\$ -	\$ 11,634	\$ 8,008
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 1,059,129	\$ -	\$ 862,088	\$ -	\$ -	\$ 1,921,217	\$ 976,390
(10) Sales of services and products	\$ 33,400	\$ 1,042,481	\$ 584	\$ 26,622	\$ -	\$ 366,032	\$ 1,469,119	\$ 867,721
(11) Investment income	\$ -	\$ 201,961	\$ 16,140	\$ -	\$ -	\$ 6,792	\$ 224,893	\$ 165,780
(12) Gifts and donations	\$ -	\$ 414,917	\$ -	\$ -	\$ -	\$ 4,349	\$ 419,266	\$ 358,454
(13) Rental of facilities	\$ -	\$ 7,313	\$ 24,412	\$ -	\$ -	\$ 153,695	\$ 185,420	\$ 167,121
(14) Fundraising	\$ -	\$ 460,879	\$ -	\$ -	\$ -	\$ -	\$ 460,879	\$ 231,045
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 61,272	\$ 19,200	\$ -	\$ -	\$ 80,472	\$ 183,492
(16) Other	\$ -	\$ 106,069	\$ 4,722	\$ 12,795	\$ 461	\$ 453,346	\$ 577,393	\$ 610,169
(17) TOTAL REVENUES	\$ 4,803,260	\$ 94,900,652	\$ 17,997,677	\$ 7,763,338	\$ 4,268,391	\$ 1,470,840	\$ 131,204,158	\$ 129,247,057
EXPENSES								
(18) Certificated salaries	\$ 2,449,956	\$ 53,475,238			\$ 997,800	\$ 58,733	\$ 56,981,727	\$ 56,997,064
(19) Certificated benefits	\$ 566,699	\$ 12,369,375			\$ 216,497	\$ 13,571	\$ 13,166,142	\$ 12,830,396
(20) Non-certificated salaries and wages	\$ 936,375	\$ 15,051,188	\$ 4,435,357	\$ 2,639,517	\$ 1,523,809	\$ 1,115,182	\$ 25,701,428	\$ 26,179,017
(21) Non-certificated benefits	\$ 236,313	\$ 3,832,413	\$ 1,156,819	\$ 533,323	\$ 393,653	\$ 226,533	\$ 6,379,054	\$ 6,163,987
(22) SUB - TOTAL	\$ 4,189,343	\$ 84,728,214	\$ 5,592,176	\$ 3,172,840	\$ 3,131,759	\$ 1,414,019	\$ 102,228,351	\$ 102,170,464
(23) Services, contracts and supplies	\$ 415,704	\$ 10,007,100	\$ 5,639,247	\$ 3,348,316	\$ 1,028,711	\$ 56,821	\$ 20,495,899	\$ 19,207,242
(24) Amortization of supported tangible capital assets	\$ -	\$ 191,724	\$ 6,732,710	\$ 9,492	\$ -	\$ -	\$ 6,933,926	\$ 6,740,202
(25) Amortization of unsupported tangible capital assets	\$ 14,437	\$ 176,178	\$ 270,304	\$ 593,669	\$ 87,552	\$ -	\$ 1,142,140	\$ 1,281,981
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 104,029	\$ -	\$ -	\$ 219	\$ -	\$ 104,248	\$ 40,827
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 2,182	\$ 12,952	\$ 1,433	\$ -	\$ 16,567	\$ 48,710
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 4,619,484	\$ 95,207,245	\$ 18,236,619	\$ 7,137,269	\$ 4,249,674	\$ 1,470,840	\$ 130,921,131	\$ 129,489,426
(31) OPERATING SURPLUS (DEFICIT)	\$ 183,776	\$ (306,593)	\$ (238,942)	\$ 626,069	\$ 18,717	\$ -	\$ 283,027	\$ (242,369)

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	\$ 3,032,184	\$ 739,577	\$ -	\$ 336,753	\$ 326,844			\$ 4,435,358	\$ 4,965,210
Non-certificated benefits	\$ 815,590	\$ 156,480	\$ -	\$ 107,136	\$ 77,613			\$ 1,156,819	\$ 1,139,545
SUB-TOTAL REMUNERATION	\$ 3,847,774	\$ 896,057	\$ -	\$ 443,889	\$ 404,457			\$ 5,592,177	\$ 6,104,755
Supplies and services	\$ 342,707	\$ 952,283	\$ 30,714	\$ 280,293	\$ 27,734			\$ 1,633,731	\$ 2,344,600
Electricity			\$ 1,333,133					\$ 1,333,133	\$ 1,347,237
Natural gas/heating fuel			\$ 820,388					\$ 820,388	\$ 585,624
Sewer and water			\$ 185,611					\$ 185,611	\$ 159,713
Telecommunications			\$ 41,667					\$ 41,667	\$ 34,483
Insurance					\$ 810,801			\$ 810,801	\$ 901,820
ASAP maintenance & renewal payments							\$ 293,994	\$ 293,994	\$ -
Amortization of tangible capital assets									
Supported							\$ 6,732,711	\$ 6,732,711	\$ 6,495,692
Unsupported						\$ 270,304		\$ 270,304	\$ 291,587
TOTAL AMORTIZATION						\$ 270,304	\$ 6,732,711	\$ 7,003,015	\$ 6,787,279
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 519,920				\$ 519,920	\$ 255,386
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 2,182		\$ 2,182	\$ 2,830
TOTAL EXPENSES	\$ 4,190,481	\$ 1,848,340	\$ 2,411,513	\$ 1,244,102	\$ 1,242,992	\$ 272,486	\$ 7,026,705	\$ 18,236,619	\$ 18,523,727

SQUARE METRES									
School buildings								137,904.0	\$ 137,904
Non school buildings								3,284.0	\$ 3,284

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		\$ 12,548,697	\$ 12,548,697	\$ 15,843,305
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 12,548,697	\$ 12,548,697	\$ 15,843,305

See Note 3 for additional detail.

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	2.54%	1,355,016	1,256,777	1,256,777	1,532,720
	2.54%	1,355,016	1,256,777	1,256,777	1,532,720
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	-11.10%	675,200	616,912	616,912	644,732
	-11.10%	675,200	616,912	616,912	644,732
Other					
0	0.00%	\$ -	\$ -	\$ -	\$ -
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	-1.95%	\$ 2,030,216	\$ 1,873,689	\$ 1,873,689	\$ 2,177,452

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
Operating		
Cost	\$ 1,944,606	\$ 2,008,013
Unrealized gains and losses	(156,484)	83,872
	1,788,122	2,091,885
Endowments		
Cost	\$ 85,567	\$ 85,567
Unrealized gains and losses	-	-
Deferred revenue	-	-
	85,567	85,567
Total portfolio investments	\$ 1,873,689	\$ 2,177,452

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

	2022	2021
Under 1 year	34.7%	36.3%
1 to 5 years	41.1%	30.0%
6 to 10 years	19.8%	25.3%
11 to 20 years	4.4%	8.4%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 53

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

Tangible Capital Assets	2022							2021
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 3,039,438	\$ 1,492,304	\$ 254,761,850	\$ 8,412,249	\$ 11,195,847	\$ 2,483,537	\$ 281,385,225	273,778,500
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	5,948,310	45,020	122,026	1,122,713	195,796	7,433,865	9,346,889
Transfers in (out)	-	(5,399,414)	5,308,260	91,154	-	-	-	-
Less disposals including write-offs	-	-	(250,875)	(150,400)	(944,773)	(1,039,803)	(2,385,851)	(1,740,164)
Historical cost, August 31, 2022	\$ 3,039,438	\$ 2,041,200	\$ 259,864,255	\$ 8,475,029	\$ 11,373,787	\$ 1,639,530	\$ 286,433,239	\$ 281,385,225
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 120,433,593	\$ 5,957,424	\$ 7,594,867	\$ 2,115,235	\$ 136,101,119	129,689,403
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	6,914,170	377,167	648,501	136,228	8,076,066	8,022,183
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(250,875)	(146,415)	(912,058)	(1,036,430)	(2,345,778)	(1,610,467)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 127,096,888	\$ 6,188,176	\$ 7,331,310	\$ 1,215,033	\$ 141,831,407	\$ 136,101,119
Net Book Value at August 31, 2022	\$ 3,039,438	\$ 2,041,200	\$ 132,767,367	\$ 2,286,853	\$ 4,042,477	\$ 424,497	\$ 144,601,832	
Net Book Value at August 31, 2021	\$ 3,039,438	\$ 1,492,304	\$ 134,328,257	\$ 2,454,825	\$ 3,600,980	\$ 368,302	\$ 145,284,106	

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

- (1) The Division's tangible capital assets include land in the amount of \$463,285 (2021 - \$463,285) contributed for the purposes of building a new school.
- (2) Work in Progress includes a school expansion with accumulated costs of \$96,209 which opened in the fall of 2022.
- (3) Buildings include site improvements with a total cost of \$951,689 (2021 - \$951,689) with accumulated amortization of \$544,788 (2021 - \$495,361)
- (4) Tangible capital assets were acquired during the year at an aggregate cost of \$7,433,865 (2021 - \$9,346,889) of which \$1,747,974 (2021 - \$4,587,712) were paid for directly by the Government of Alberta. \$1,489,238 (2021 - \$614,625) was included in accounts payable and accrued liabilities and \$4,196,653 (2021 - \$4,144,553) was acquired in cash. The Division also paid \$614,625 of accounts payable from the prior year for total cash payments relating to tangible capital assets of \$4,811,278.

SCHEDULE 7

School Jurisdiction Code: 53

**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
Holly Bilton, Board Chair		1.00	\$26,694	\$7,559	\$0			\$0	\$5,643
Colleen Butler, Trustee		0.17	\$2,166	\$523	\$0			\$0	\$397
Sherry Cooper, Trustee		1.00	\$19,680	\$6,917	\$0			\$0	\$4,365
Melissa Copley, Vice Chair		1.00	\$18,057	\$1,617	\$0			\$0	\$4,865
Connie Huelsman, Trustee		0.17	\$1,971	\$1,119	\$0			\$0	\$160
De Anne Hutchison, Trustee		0.83	\$15,313	\$5,581	\$0			\$0	\$4,870
Trudy James, Trustee		0.17	\$2,101	\$851	\$0			\$0	\$386
Kathy Kemmere, Trustee		0.83	\$14,990	\$5,871	\$0			\$0	\$5,706
Gordon Kerr, Trustee		1.00	\$15,212	\$6,916	\$0			\$0	\$4,929
Joe-Anne Knispel-Matejka, Trustee		0.17	\$2,036	\$1,111	\$0			\$0	\$345
Terry Leslie, Trustee		0.83	\$15,054	\$5,856	\$0			\$0	\$5,899
Jackie Swainson, Trustee		0.83	\$13,112	\$5,766	\$0			\$0	\$4,545
Allan Tamoczi, Trustee		0.17	\$2,489	\$1,142	\$0			\$0	\$160
Linda Wagers, Trustee		0.83	\$18,292	\$5,805	\$0			\$0	\$9,120
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		9.00	\$167,167	\$56,634	\$0			\$0	\$51,390
Name, Superintendent 1	Kurt Sacher	1.00	\$218,269	\$59,965	\$0	\$0	\$0	\$0	\$14,761
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Susan Roy	0.33	\$47,600	\$11,175	\$0	\$0	\$0	\$0	\$623
Name, Treasurer 2	Shauna Kaiser	0.67	\$90,900	\$25,813	\$0	\$0	\$0	\$0	\$3,407
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Shawn Russell, Corporate Secretary	1.00	\$181,457	\$46,497	\$0	\$0	\$0	\$0	\$7,636
Certificated			\$56,582,001	\$13,059,680	\$0	\$0	\$0	\$0	
School based	565.00								
Non-School based	13.00								
Non-certificated			\$25,395,761	\$6,285,432	\$0	\$0	\$0	\$0	
Instructional	425.00								
Operations & Maintenance	85.00								
Transportation	96.00								
Other	56.00								
TOTALS		1,252.00	\$82,683,155	\$19,545,196	\$0	\$0	\$0	\$0	\$77,817

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Valuation of Financial Assets and Liabilities

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

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

Transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. Transaction costs are immediately recognized in annual surplus (deficit) for those items carried at fair value. The gain or loss arising from recognition of a financial instrument is recognized in the statement of operations. Impairment losses such as write-downs or write-offs are reported in the statement of operations.

Financial Assets

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

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

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 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 cash 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.

Portfolio Investments

The Division has investments in bonds and mutual funds that have no maturity dates or have a maturity of greater than 3 months. 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 amounts 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.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes, or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

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

Inventories For Resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of operations, less estimated selling costs.

Other Financial Assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

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

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

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, and various qualifying compensated absences. 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.

The actuarial determination of the accrued benefit obligation for pensions used the project benefit method prorated on service (which incorporated management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). The discount rate used to determine the accrued benefit obligation and current service costs was based on direction from Alberta Education which was 5.9% (2021 – 4.0%). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain (loss) over 10 percent of the greater of the benefit obligation and the fair value of the plan assets is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is 8 (2021 - 9) years. Past service costs arising from plan initiation are deferred and amortized on a straight-line basis over the average remaining service period of employees active at the date of initiation.

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

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the asset. The obligations are measured at fair value, determined using cost escalation methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations:-

The Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

Non-Financial Assets

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

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

Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight line basis, at the following rates:

Buildings	15-50 years
Vehicles & Buses	5-10 years
Computer Hardware & Software	3-5 years
Playground Equipment	20 years
Other Equipment & Furnishings	5-10 years

- Starting September 1, 2015 amortization is taken in the month after the asset is put into productive use.

Inventories of Supplies

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

Prepaid Expenses

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

Other Non-Financial Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, and certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

Operating and Capital Reserves

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

Revenue Recognition

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

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

Government Transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and Non-Government Contributions

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

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

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

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

Investment Income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated 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 are expensed.

Allocation of costs

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

Program Reporting

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

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1-12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), both contracted or board operated, including transportation facilities.
- **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 are to be self-supporting, and Alberta Education funding may not be utilized to support these programs, with the exception of the Regional Collective Service Delivery partnership, for which the Division is the acting banker board.

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 educational assistants as well as a proportionate share of supplies and services, school administration and instruction support, and system instructional support.

Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 17.

Financial Instruments

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

Measurement Uncertainty

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

Foreign Currency Translation

These financial statements have been presented in Canadian dollars, the principal currency of the Division's operations. Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the balance sheet date. Gains and losses on translation or settlement are included in the determination of net income/loss for the current period.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- **PS 3280 Asset Retirement Obligations**

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

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

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

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

- **PS 3160 Public Private Partnerships**

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

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

4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 43,753	\$ -	\$ 43,753	\$ 12,440
Alberta Education - Capital	-	-	-	39,649
Alberta Education - IMR	10,027	-	10,027	-
Alberta Education - (Sub rebills)	7,584	-	7,584	474
Other Alberta school jurisdictions	380,327	-	380,327	96,805
Alberta Health Services	74,896	-	74,896	77,507
Post-secondary institutions	959,599	-	959,599	745,040
Alberta Infrastructure	-	-	-	104,929
Federal government	361,196	-	361,196	408,982
Municipalities	11,553	-	11,553	5,844
First Nations	23,854	-	23,854	-
Other	608,385	(196,296)	412,089	376,135
Total	<u>\$ 2,481,174</u>	<u>\$ (196,296)</u>	<u>\$ 2,284,878</u>	<u>\$ 1,867,805</u>

5. CONTRACTUAL RIGHTS

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2022	2021
Contractual rights from service agreements	-	\$80,000
Total	-	\$80,000

*Service agreement includes \$0 (2021 - \$80,000) with another school division.

6. BANK INDEBTEDNESS

The Division has an authorized line of credit in the amount of \$5,000,000 (2021 - \$5,000,000) that bears interest at the Servus Credit Union prime rate less 1.0% and is secured by a general security arrangement. The balance outstanding on the line of credit at August 31, 2022 was nil (2021 – nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education - WMA	\$ 245,280	\$ 1,939,334
Alberta Education - Other	16,000	16,000
Alberta Educations - Capital	-	1,472,440
Other Alberta school jurisdictions	2,449	43,582
Alberta Health Services	-	385
Post-secondary institutions	3,036	52,574
Federal government	46,487	92,947
Accrued vacation pay liability	456,490	397,270
Other salaries & benefit costs	791,025	879,316
Other trade payables and accrued liabilities	3,287,572	2,206,960
Unearned Revenue		
Other Alberta School Jurisdictions	-	17,179
School Generated Funds	23,770	52,728
Transportation Fees	395,177	366,749
Unearned rental revenue	16	17
Total	<u>\$ 5,267,302</u>	<u>\$ 7,537,481</u>

8. BENEFIT PLANS

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

The current and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated teaching staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Division is included in both revenue and expenses. For the year ended August 31, 2022, the amount contributed by the Government was \$5,728,170 (2021 – \$5,902,237).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The 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 \$1,081,881 (2021 - \$1,178,148). At December 31, 2021, the Local Authorities Pension Plan reported an actuarial surplus of \$11,922,000,000 (2020, a surplus of \$4,961,337,000).

THE CHINOOK'S EDGE SCHOOL DIVISION
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The Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The Division participates in a multi-employer senior management supplementary integrated pension plan (SIPP) and does not report on any unfunded liabilities. The annual expenditure of this pension plan is equivalent to the annual employer contributions of \$57,342 (2021 - \$50,405).

The Division participates in a Supplementary Executive Retirement Plan (SERP). This an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees, and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actuarial determination of the obligation under PS 3250. The expense for the year ended August 31, 2022 was \$35,558 (2021 - \$38,623).

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

Employee future benefit liabilities consist of the following:

	2022	2021
Defined benefit pension plan liability	\$ 707,600	\$ 716,200
Other compensated absences	92,855	99,822
Total	<u>\$ 800,455</u>	<u>\$ 816,022</u>

9. OTHER LIABILITIES

	2022	2021
Land with reserve for educations purposes only	\$ 463,285	\$ 463,285
Total	<u>\$ 463,285</u>	<u>\$ 463,285</u>

THE CHINOOK'S EDGE SCHOOL DIVISION
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10. PREPAID EXPENSES

	2022	2021
Prepaid insurance	\$ -	\$ 287,318
Prepaid expenses	1,222,176	959,044
Total	<u>\$ 1,222,176</u>	<u>\$ 1,246,362</u>

11. OTHER NON-FINANCIAL ASSETS

	2022	2021
Equity in Westview Coop	\$ 19,586	\$ 13,849
Other	2,449	2,429
Total	<u>\$ 22,035</u>	<u>\$ 16,278</u>

12. NET ASSETS

	2022	2021
Unrestricted surplus	\$1,965,474	\$1,965,475
Operating reserves	<u>4,738,112</u>	<u>4,698,431</u>
Accumulated surplus from operations	6,703,586	6,663,906
Investment in tangible capital assets	11,349,045	10,740,099
Capital reserves	2,072,308	2,437,907
Endowments	85,567	85,567
Accumulated rereasurement gains (losses)	(156,483)	83,874
Accumulated surplus	<u>\$20,054,023</u>	<u>\$20,011,353</u>

Included in Accumulated Surplus is \$898,844 (2021 - \$748,538) related to the Community Learning Campus (CLC), a joint venture with Olds College. This amount represents the Division's half of the accumulated surplus as at August 31, 2022. Decision making on these funds is done jointly with the Board of Education of Chinook's Edge School Division and the Board of Governors of Olds College and staff members from both organizations.

THE CHINOOK'S EDGE SCHOOL DIVISION
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Included in Accumulated Surplus from operation are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by Chinook's Edge School Division.

	2022	2021
Accumulated surplus from operations	\$6,703,586	\$6,663,906
Deduct: School generated funds included in accumulated surplus (Note 18)	<u>1,433,173</u>	<u>1,283,591</u>
Adjusted accumulated surplus from operations	\$5,270,413	\$5,380,315

- (1) Terms of endowments stipulate that the principal balance be maintained permanently. Investment income of \$38,442 (2021 - \$35,410) is externally restricted for scholarships and is included in deferred revenue.
- (2) Adjusted accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

13. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets.

14. CONTRACTUAL OBLIGATIONS

	2022	2021
Building projects	\$698,324	\$ -
Building leases (1)	519,920	43,812
Service providers (2)	763,227	141,043
Total	\$1,981,471	\$184,855

- (1) Building leases: The Division is committed to building lease payments from which annual rental fees are recovered fully. As at August 31, 2022 building lease payments total \$580,459 (2021 - \$393,923).
- (2) Service providers: The Division has commitments relating to IT service contracts.

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

	Building Projects	Building Leases	Service Providers
2022-2023	\$698,324	\$519,920	\$183,798
2023-2024	-	-	188,394
2024-2025	-	-	193,104
2025-2026	-	-	197,931
Total	\$698,324	\$519,920	\$763,227

15. CONTINGENT LIABILITIES

The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC), Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2022 is \$556,355.

The Division is subject to a number of insurance claims, the outcome of which is not determinable as at the date of reporting. As these claims are covered by insurance, no provision has been made in the financial statements for any costs associated with them.

16. OTHER REVENUE

	2022	2021
Rental of facilities	\$ 185,420	\$ 167,121
Gains on disposal of capital assets	80,472	183,492
FCSS Grants from municipalities	453,346	450,932
Purchasing rebates	69,378	69,225
Patronage dividends	12,796	2,115
Other grants	41,873	87,897
Total	<u>\$ 843,285</u>	<u>\$ 960,782</u>

17. TRUSTS UNDER ADMINISTRATION

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

	2022	2021
Deferred salary leave plan	\$ 397	\$ 74,363
Staff funds	20,440	21,195
Charity funds	3,319	2,437
DARE	1,995	1,943
Prior year grad funds	2,793	2,721
CASS/ASBOA Zone 4 & 5 conference	5,468	5,468
CASS Wellhead Program	29,762	19,513
Total	<u>\$ 64,174</u>	<u>\$ 127,640</u>

THE CHINOOK'S EDGE SCHOOL DIVISION
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18. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year	\$ 1,677,922	\$ 1,588,598
Gross Receipts:		
Fees	518,650	38,173
Fundraising	503,262	280,552
Gifts and donations	255,803	145,935
Grants to schools	33,031	59,240
Other sales and services	883,527	413,933
Total gross receipts	2,194,273	937,833
Total Related Expenses and Uses of Funds		
	1,286,324	456,090
Total Direct Costs Including Cost of Goods Sold to Raise Funds	748,376	392,419
School Generated Funds, End of Year		
	<u>\$ 1,837,495</u>	<u>\$ 1,677,922</u>
Balance included in Deferred Contributions*		
	\$ 380,552	\$ 341,603
Balance included in Accounts Payable**		
	\$ 23,770	\$ 52,728
Balance included in Accumulated Surplus (Operating Reserves)***		
	\$ 1,433,173	\$ 1,283,591

19. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 61,364	\$ 261,280		
Prepaid expenses / Deferred operating revenue	-	1,424,465		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		16,001,515	1,962,636	
Grant revenue & expenses			110,993,607	
ATRF payments made on behalf of district			5,728,170	
Other revenues & expenses			293,994	293,994
Other Alberta school jurisdictions	380,327	2,449	11,634	231,336
Alberta Health Services	74,896	-	491,909	483,627
Post-secondary institutions	959,599	3,036		294,962
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		151,357		
Spent deferred capital contributions		115,574,001	4,971,290	
Ministry of Health	-	-	1,331,409	-
Other GOA ministries	-	-	80,850	-
Other:				
Other Related Parties: LAPP	-	-	-	1,081,881
TOTAL 2021/2022	\$ 1,476,186	\$ 133,418,103	\$125,865,499	\$ 2,385,800
TOTAL 2020/2021	\$ 1,076,844	\$ 138,398,525	\$125,656,790	\$ 2,502,916

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

21. DEFINED BENEFIT PENSION PLAN

The expense and obligations relating to the defined benefit pension plan are determined in accordance with Canadian PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Accrued benefit plan obligation	2022	2021
Accrued benefit plan obligation, beginning of year	\$ 494,000	\$ 587,300
Accrual for services	45,400	60,600
Interest cost	19,800	25,700
Benefits payments	(41,900)	(41,900)
Actuarial gain (loss) on accrued benefit plan obligation	(269,500)	(137,700)
Accrued Benefit plan obligation, end of year	\$ 247,800	\$ 494,000

Accrued benefit liability	2022	2021
Accrued benefit plan obligation	\$ 247,800	\$ 494,000
Balance of unamortized amounts	459,800	222,200
Accrued benefit liability	707,600	716,200

Elements of defined benefit costs recognized in the year	2022	2021
Current service cost	45,400	60,600
Interest cost	19,800	25,700
Amortization of experience (gains)/losses	(31,900)	(14,700)
Defined benefit costs recognized	33,300	71,600

Significant assumptions	2022	2021
Accrued benefit obligation discount	5.90%	4.00%

22. FINANCIAL INSTRUMENTS

Credit concentration

Accounts receivable from the provincial government in connection with grant revenue represents 2.7% (2021 – 2.8%) of the total accounts receivable as at August 31, 2022. The Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectable accounts receivable are considered each year.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Division manages exposure through normal operating and financing activities. The Division is exposed to interest rate risk primarily through its long term debt of \$0 (2021 - 0).

Liquidity Risk

Liquidity risk is the risk that the Division will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Division enters into transactions to purchase goods and services on credit, borrow funds from financial institutions or other creditors, etc., for which repayment is required at various maturity dates.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Division enters into transactions to purchase stocks, for which the market price fluctuates. The Division's portfolio investments of \$1,873,689 (2021 - \$2,177,452) are subject to normal market fluctuations and the risks inherent in investment and financial markets.

23. BUDGET AMOUNTS

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

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year 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	\$623,096	\$911,096	\$862,088	\$0	\$0	\$862,088	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$259,576	\$251,833	\$340,927	\$0	\$0	\$340,927	\$0
Activity fees	\$12,090	\$280,385	\$307,842	\$0	\$0	\$307,842	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$21,055	\$39,850	\$27,729	\$0	\$0	\$27,729	\$0
Non-Curricular fees							
Extracurricular fees	\$31,947	\$129,000	\$334,336	\$0	\$0	\$334,336	\$0
Non-curricular travel	\$208	\$0	\$498	\$0	\$0	\$498	\$0
Lunch supervision and noon hour activity fees	\$28,418	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$34,775	\$47,797	\$0	\$0	\$47,797	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$976,390	\$1,646,939	\$1,921,217	\$0	\$0	\$1,921,217	\$0

*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	\$845,080	\$346,230
Special events, graduation, tickets	\$104,720	\$19,430
International and out of province student revenue	\$20,500	\$45,800
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$260,003	\$151,974
Adult education revenue	\$76,929	\$111,171
Preschool	\$33,400	\$64,900
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library Books and Fines	\$15,052	\$14,099
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,355,684	\$753,604

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	\$ 372,422	\$ 59,000	\$ -	\$ 431,422
Educational administration (excluding superintendent)	571,437	126,000	-	697,437
Business administration	1,021,943	290,474	-	1,312,417
Board governance (Board of Trustees)	223,801	182,000	-	405,801
Information technology	100,772	6,500	-	107,272
Human resources	403,590	159,000	-	562,590
Central purchasing, communications, marketing	107,402	7,500	-	114,902
Payroll	294,262	163,000	-	457,262
Administration - insurance			34,271	34,271
Administration - amortization			87,552	87,552
Administration - other (admin building, interest)			219	219
Custodial	36,129	2,400	-	38,529
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 3,131,758	\$ 995,874	\$ 122,042	\$ 4,249,674
Less: Amortization of unsupported tangible capital assets				(\$87,552)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				4,162,122

REVENUES	2022
System Administration grant from Alberta Education	4,106,255
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	118,321
System Administration funding from others	43,815
TOTAL SYSTEM ADMINISTRATION REVENUES	4,268,391
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	4,268,391
2021 - 22 System Administration expense (over) under spent	\$106,269