

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

4330 The East Central Alberta Catholic Separate School Division

Legal Name of School Jurisdiction

1018 1st Avenue Wainwright AB T9W 1G9

Mailing Address

780-842-3992 maryann.threinen@ecacs16.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4330 The East Central Alberta 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

Ms. Debra L. Klein

Name

Signature

SUPERINTENDENT

Mr. Glenn Nowosad

Name

Signature

SECRETARY-TREASURER OR TREASURER

Ms. Mary Ann Threinen

Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

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Suite 1400
10130 - 103 Street, NW
Edmonton, AB T5J 3N9

Tel : (780) 423-2437
Fax: (780) 426-5861
www.kingco.ca

Independent Auditor's Report

To the Board of Trustees,
The East Central Alberta Catholic Separate School Division

Opinion

We have audited the financial statements of The East Central Alberta 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 schedules (pages 9 to 17) for the year ended August 31, 2022 and a summary of significant accounting policies and other explanatory information.

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 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 those 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

King + Company

CHARTERED PROFESSIONAL ACCOUNTANTS

November 24, 2022
Edmonton, AB

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

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 9,864,422	\$ 10,245,508
Accounts receivable (net after allowances)	(Note 5)	\$ 527,097	\$ 755,726
Portfolio investments			
Operating	(Schedule 5)	\$ 8,833	\$ 9,120
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 10,400,352	\$ 11,010,354
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,170,130	\$ 1,263,892
Unspent deferred contributions	(Schedule 2)	\$ 3,085,158	\$ 3,003,215
Employee future benefits liabilities	(Note 7)	\$ 179,057	\$ 236,658
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,434,345	\$ 4,503,765
Net financial assets		\$ 5,966,007	\$ 6,506,589
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 47,187,887	\$ 30,565,300
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 8)	\$ 269,873	\$ 294,615
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 47,457,760	\$ 30,859,915
Net assets before spent deferred capital contributions		\$ 53,423,767	\$ 37,366,504
Spent deferred capital contributions	(Schedule 2)	\$ 40,853,604	\$ 25,180,627
Net assets		\$ 12,570,163	\$ 12,185,877
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 12,570,163	\$ 12,185,877
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,570,163	\$ 12,185,877
Contractual obligations	(Note 10)		
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	\$ 22,807,158	\$ 23,025,629	\$ 24,156,627
Federal Government and other government grants	\$ -	\$ -	\$ 2,100
Property taxes	\$ 1,435,357	\$ 1,407,912	\$ 1,441,327
Fees (Schedule 8)	\$ 150,575	\$ 208,692	\$ 62,657
Sales of services and products	\$ 169,325	\$ 177,914	\$ 194,214
Investment income	\$ 50,000	\$ 137,775	\$ 89,123
Donations and other contributions	\$ 176,043	\$ 236,502	\$ 131,391
Other revenue	\$ 6,000	\$ 21,777	\$ 117,060
Total revenues	\$ 24,794,458	\$ 25,216,201	\$ 26,194,499
EXPENSES			
Instruction - ECS	\$ 424,021	\$ 522,944	\$ 579,561
Instruction - Grades 1 to 12	\$ 19,388,090	\$ 18,541,061	\$ 18,384,741
Operations and maintenance (Schedule 4)	\$ 3,791,463	\$ 3,913,868	\$ 3,585,976
Transportation	\$ 639,496	\$ 534,348	\$ 411,496
System administration	\$ 1,237,862	\$ 1,194,465	\$ 1,299,494
External services	\$ 64,785	\$ 125,229	\$ 99,856
Total expenses	\$ 25,545,717	\$ 24,831,915	\$ 24,361,124
Annual operating surplus (deficit)	\$ (751,259)	\$ 384,286	\$ 1,833,375
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (751,259)	\$ 384,286	\$ 1,833,375
Accumulated surplus (deficit) at beginning of year	\$ 12,185,877	\$ 12,185,877	\$ 10,352,502
Accumulated surplus (deficit) at end of year	\$ 11,434,618	\$ 12,570,163	\$ 12,185,877

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)	\$ 384,286	\$ 1,833,375
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,437,489	\$ 2,079,451
Net (gain)/loss on disposal of tangible capital assets	\$ 38,212	\$ (2,852)
Transfer of tangible capital assets (from)/to other entities		-
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,938,200)	\$ (1,560,393)
Deferred capital revenue write-down / adjustment	\$ 147,406	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (57,601)	\$ 51,445
Donations in kind		\$ -
		\$ -
	\$ 1,011,592	\$ 2,401,026
(Increase)/Decrease in accounts receivable	\$ 228,629	\$ (238,999)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 24,742	\$ 56,753
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (93,762)	\$ 161,558
Increase/(Decrease) in unspent deferred contributions	\$ 81,943	\$ 81,999
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,253,144	\$ 2,462,337
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,562,382)	\$ (2,805,839)
Net proceeds from disposal of unsupported capital assets	\$ 2,520	\$ 109,500
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,559,862)	\$ (2,696,339)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 287	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 287	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 925,345	\$ 1,377,354
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 925,345	\$ 1,377,354
Increase (decrease) in cash and cash equivalents	\$ (381,086)	\$ 1,143,352
Cash and cash equivalents, at beginning of year	\$ 10,245,508	\$ 9,102,156
Cash and cash equivalents, at end of year	\$ 9,864,422	\$ 10,245,508

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2022	2021
Annual surplus (deficit)	\$ 384,286	\$ 1,833,375
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,562,382)	\$ (2,805,839)
Amortization of tangible capital assets	\$ 2,437,489	\$ 2,079,451
Net (gain)/loss on disposal of tangible capital assets	\$ 38,212	\$ (2,852)
Net proceeds from disposal of unsupported capital assets	\$ 2,520	\$ 109,500
Write-down carrying value of tangible capital assets	\$ 147,406	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (16,685,832)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (16,622,587)	\$ (619,740)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 24,742	\$ 56,752
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 15,672,977	\$ (183,039)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (540,582)	\$ 1,087,348
Net financial assets at beginning of year	\$ 6,506,589	\$ 5,419,241
Net financial assets at end of year	\$ 5,966,007	\$ 6,506,589

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2021	\$ 12,185,877	\$ -	\$ 12,185,877	\$ 5,384,679	\$ -	\$ -	\$ 5,472,111	\$ 1,329,087
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 12,185,877	\$ -	\$ 12,185,877	\$ 5,384,679	\$ -	\$ -	\$ 5,472,111	\$ 1,329,087
Operating surplus (deficit)	\$ 384,286		\$ 384,286			\$ 384,286		
Board funded tangible capital asset additions				\$ 1,489,633		\$ -	\$ (849,553)	\$ (640,080)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (38,212)		\$ 38,212		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,437,489)		\$ 2,437,489		
Capital revenue recognized	\$ -			\$ 1,938,200		\$ (1,938,200)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (921,787)	\$ 921,787	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 12,570,163	\$ -	\$ 12,570,163	\$ 6,336,811	\$ -	\$ -	\$ 5,544,345	\$ 689,007

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	\$ 4,962,862	\$ 855,320	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 4,962,862	\$ 855,320	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (849,553)	\$ (640,080)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 921,787		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 5,035,096	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -

**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	\$ 2,448,327	\$ 110,844	\$ 23,604	\$ 26,419	\$ 2,609,194	\$ 283,229	\$ -	\$ -	\$ 383	\$ 283,612
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 2,448,327	\$ 110,844	\$ 23,604	\$ 26,419	\$ 2,609,194	\$ 283,229	\$ -	\$ -	\$ 383	\$ 283,612
Received during the year (excluding investment income)	\$ 221,777	\$ 202,508	\$ 39,242	\$ 176,025	\$ 639,552	\$ 573,995	\$ -	\$ -	\$ -	\$ 573,995
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (354,592)	\$ (95,622)	\$ -	\$ (5,825)	\$ (456,039)	\$ (607,224)	\$ -	\$ -	\$ -	\$ (607,224)
Transferred (to) from others - please explain: Expenses	\$ (35,157)	\$ -	\$ (23,604)	\$ (46,419)	\$ (105,180)	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 2,280,355	\$ 217,730	\$ 39,242	\$ 150,200	\$ 2,687,527	\$ 250,000	\$ -	\$ -	\$ 383	\$ 250,383
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2022	\$ 2,280,355	\$ 217,730	\$ 39,242	\$ 150,200	\$ 2,687,527	\$ 254,816	\$ -	\$ -	\$ 383	\$ 255,199
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 778,413	\$ 1,441,390	\$ 12,994	\$ 10,046	\$ 2,242,843	\$ 22,406,528	\$ -	\$ -	\$ 37,619	\$ 22,444,147
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 778,413	\$ 1,441,390	\$ 12,994	\$ 10,046	\$ 2,242,843	\$ 22,406,528	\$ -	\$ -	\$ 37,619	\$ 22,444,147
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,685,832	\$ -	\$ -	\$ -	\$ 16,685,832
Transferred from DOC	\$ 354,592	\$ 95,622	\$ -	\$ 5,825	\$ 456,039	\$ 607,224	\$ -	\$ -	\$ -	\$ 607,224
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (115,158)	\$ (96,055)	\$ (534)	\$ (966)	\$ (212,713)	\$ (1,682,930)	\$ -	\$ -	\$ (10,891)	\$ (1,693,821)
Disposal of supported capital assets	\$ (25,527)	\$ -	\$ -	\$ -	\$ (25,527)	\$ (121,879)	\$ -	\$ -	\$ -	\$ (121,879)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 992,320	\$ 1,440,957	\$ 12,460	\$ 14,905	\$ 2,460,642	\$ 37,894,775	\$ -	\$ -	\$ 26,728	\$ 37,921,503

	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	\$ -	\$ 105,593	\$ -	\$ 105,593	\$ 2,998,399
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 105,593	\$ -	\$ 105,593	\$ 2,998,399
Received during the year (excluding investment income)	\$ -	\$ 19,801	\$ 36,000	\$ 55,801	\$ 1,269,348
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ (9,488)	\$ -	\$ (9,488)	\$ (1,072,751)
Transferred (to) from others - please explain: Expenses	\$ -	\$ (9,474)	\$ -	\$ (9,474)	\$ (114,654)
DOC closing balance at August 31, 2022	\$ -	\$ 106,432	\$ 36,000	\$ 142,432	\$ 3,080,342
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 106,432	\$ 36,000	\$ 142,432	\$ 3,085,158
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 493,637	\$ -	\$ 493,637	\$ 25,180,627
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 493,637	\$ -	\$ 493,637	\$ 25,180,627
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 16,685,832
Transferred from DOC	\$ -	\$ 9,488	\$ -	\$ 9,488	\$ 1,072,751
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (31,666)	\$ -	\$ (31,666)	\$ (1,938,200)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (147,406)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 471,459	\$ -	\$ 471,459	\$ 40,853,604

**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	\$ 520,791	\$ 17,339,962	\$ 1,830,427	\$ 163,780	\$ 1,237,862	\$ -	\$ 21,092,822	\$ 22,687,581
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,682,930	\$ -	\$ -	\$ -	\$ 1,682,930	\$ 1,383,390
(3) Other - Government of Alberta	\$ -	\$ 180,760	\$ -	\$ -	\$ -	\$ 53,527	\$ 234,287	\$ 52,706
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,100
(5) Other Alberta school authorities	\$ -	\$ 15,590	\$ -	\$ -	\$ -	\$ -	\$ 15,590	\$ 32,950
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 1,407,912	\$ -	\$ -	\$ -	\$ -	\$ 1,407,912	\$ 1,441,327
(9) Fees	\$ -	\$ 160,409	\$ -	\$ 48,283	\$ -	\$ -	\$ 208,692	\$ 62,657
(10) Sales of services and products	\$ -	\$ 136,817	\$ -	\$ -	\$ -	\$ 41,097	\$ 177,914	\$ 194,214
(11) Investment income	\$ -	\$ 775	\$ 106,395	\$ -	\$ -	\$ 30,605	\$ 137,775	\$ 89,123
(12) Gifts and donations	\$ -	\$ 65,758	\$ 31,666	\$ -	\$ -	\$ -	\$ 97,424	\$ 61,938
(13) Rental of facilities	\$ -	\$ -	\$ 6,100	\$ -	\$ -	\$ -	\$ 6,100	\$ 6,000
(14) Fundraising	\$ -	\$ 139,078	\$ -	\$ -	\$ -	\$ -	\$ 139,078	\$ 69,453
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,852
(16) Other	\$ -	\$ 11,277	\$ 4,400	\$ -	\$ -	\$ -	\$ 15,677	\$ 108,208
(17) TOTAL REVENUES	\$ 520,791	\$ 19,458,338	\$ 3,661,918	\$ 212,063	\$ 1,237,862	\$ 125,229	\$ 25,216,201	\$ 26,194,499
EXPENSES								
(18) Certificated salaries	\$ 345,558	\$ 10,568,637	\$ -	\$ -	\$ 273,386	\$ -	\$ 11,187,581	\$ 11,074,719
(19) Certificated benefits	\$ 48,540	\$ 2,570,627	\$ -	\$ -	\$ 58,081	\$ -	\$ 2,677,248	\$ 2,523,349
(20) Non-certificated salaries and wages	\$ 85,545	\$ 2,058,954	\$ 266,748	\$ 83,518	\$ 395,699	\$ 94,491	\$ 2,984,955	\$ 3,147,352
(21) Non-certificated benefits	\$ 25,032	\$ 624,504	\$ 80,403	\$ 5,812	\$ 127,080	\$ 23,250	\$ 886,081	\$ 869,249
(22) SUB - TOTAL	\$ 504,675	\$ 15,822,722	\$ 347,151	\$ 89,330	\$ 854,246	\$ 117,741	\$ 17,735,865	\$ 17,614,669
(23) Services, contracts and supplies	\$ 18,269	\$ 2,573,146	\$ 1,318,500	\$ 394,540	\$ 301,333	\$ 7,488	\$ 4,613,276	\$ 4,662,664
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,938,200	\$ -	\$ -	\$ -	\$ 1,938,200	\$ 1,560,393
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 138,120	\$ 278,339	\$ 43,944	\$ 38,886	\$ -	\$ 499,289	\$ 519,058
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 7,073	\$ -	\$ -	\$ -	\$ -	\$ 7,073	\$ 4,340
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 31,678	\$ 6,534	\$ -	\$ -	\$ 38,212	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 522,944	\$ 18,541,061	\$ 3,913,868	\$ 534,348	\$ 1,194,465	\$ 125,229	\$ 24,831,915	\$ 24,361,124
(31) OPERATING SURPLUS (DEFICIT)	\$ (2,153)	\$ 917,277	\$ (251,950)	\$ (322,285)	\$ 43,397	\$ -	\$ 384,286	\$ 1,833,375

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	\$ 230,420	\$ -	\$ -	\$ -	\$ 36,329			\$ 266,749	\$ 298,580
Non-certificated benefits	\$ 70,167	\$ -	\$ -	\$ -	\$ 10,236			\$ 80,403	\$ 80,791
SUB-TOTAL REMUNERATION	\$ 300,587	\$ -	\$ -	\$ -	\$ 46,565			\$ 347,152	\$ 379,371
Supplies and services	\$ 303,950	\$ 339,234	\$ -	\$ -	\$ 34,177			\$ 677,361	\$ 802,446
Electricity			\$ 255,481					\$ 255,481	\$ 247,857
Natural gas/heating fuel			\$ 148,704					\$ 148,704	\$ 123,430
Sewer and water			\$ 34,669					\$ 34,669	\$ 28,202
Telecommunications			\$ 41,810					\$ 41,810	\$ 2,592
Insurance					\$ 83,131			\$ 83,131	\$ 122,165
ASAP maintenance & renewal payments							\$ 35,147	\$ 35,147	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,938,200	\$ 1,938,200	\$ 1,560,393
Unsupported						\$ 269,148		\$ 269,148	\$ 215,842
TOTAL AMORTIZATION						\$ 269,148	\$ 1,938,200	\$ 2,207,348	\$ 1,776,235
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 83,065				\$ 83,065	\$ 103,678
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 604,537	\$ 339,234	\$ 480,664	\$ 83,065	\$ 163,873	\$ 269,148	\$ 1,973,347	\$ 3,913,868	\$ 3,585,976

SQUARE METRES									
School buildings								20,333.0	\$ 20,114
Non school buildings								1,466.0	\$ 1,226

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		\$ 5,564,702	\$ 5,564,702	\$ 5,945,788
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	4.50%	4,299,720	4,299,720	4,299,720
Total cash and cash equivalents		\$ 9,864,422	\$ 9,864,422	\$ 10,245,508

See Note 4 for additional detail.

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	1.00%	\$ 5,025	\$ 5,025	\$ 5,025	\$ 5,000
Bonds and mortgages	0.00%	-	-	-	-
	1.00%	5,025	5,025	5,025	5,000
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
Other					
Credit Union Shares	0.00%	\$ 3,808	\$ 3,808	\$ 3,808	\$ 4,120
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	3,808	3,808	3,808	4,120
Total portfolio investments	0.57%	\$ 8,833	\$ 8,833	\$ 8,833	\$ 9,120

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2022	2021
Cost	\$ 8,833	\$ 9,120
Unrealized gains and losses	-	-
	8,833	9,120
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
	8,833	9,120

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 6

School Jurisdiction Code: **4330**

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

Tangible Capital Assets	2022						2021
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Estimated useful life							
Historical cost							
Beginning of year	\$ 49,698	\$ 1,962,830	\$ 47,590,300	\$ 3,359,733	\$ 945,332	\$ 893,841	\$ 54,801,734
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	175,992	18,070,194	1,002,027	-	-	19,248,213
Transfers in (out)	-	(1,962,830)	1,962,830	-	-	-	-
Less disposals including write-offs	-	-	(2,594,114)	(104,119)	(37,344)	(10,881)	(2,746,458)
Historical cost, August 31, 2022	\$ 49,698	\$ 175,992	\$ 65,029,210	\$ 4,257,641	\$ 907,988	\$ 882,960	\$ 71,303,489
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 21,618,340	\$ 1,275,008	\$ 537,571	\$ 805,515	\$ 24,236,434
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,952,306	407,018	67,044	11,120	2,437,488
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	3,066	(3,066)	-	-	-
Less disposals including write-offs	-	-	(2,412,510)	(104,119)	(30,810)	(10,881)	(2,558,320)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 21,161,202	\$ 1,574,841	\$ 573,805	\$ 805,754	\$ 24,115,602
Net Book Value at August 31, 2022	\$ 49,698	\$ 175,992	\$ 43,868,008	\$ 2,682,800	\$ 334,183	\$ 77,206	\$ 47,187,887
Net Book Value at August 31, 2021	\$ 49,698	\$ 1,962,830	\$ 25,971,960	\$ 2,084,725	\$ 407,761	\$ 88,326	\$ 30,565,300

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

Work in progress reflects the down payment on four projects. Three projects delayed due to backordered materials and equipment, fourth project start dependant on completion of another project which took longer than planned.

**Buildings include leasehold improvements with a total cost of \$25,026,692 and accumulated amortization of \$9,943,779 as well as site improvements with a total cost of \$1,044,079 and accumulated amortization of \$491,113.

SCHEDULE 7

School Jurisdiction Code: **4330**

**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 -Debra Klein		1.00	\$8,070	\$5,537	\$0			\$0	\$3,802
Vice-Chair Harry Loonen		1.00	\$4,860	\$2,268	\$0			\$0	\$1,142
Trustee R Nichols		1.00	\$2,880	\$5,256	\$0			\$0	\$3,050
Trustee D Austin		1.00	\$6,210	\$5,423	\$0			\$0	\$3,543
Trustee J Sanson		1.00	\$2,430	\$5,223	\$0			\$0	\$568
Trustee S Young		1.00	\$2,160	\$5,216	\$0			\$0	\$240
Trustee J Laurence		.67	\$2,250	\$4,359	\$0			\$0	\$207
Trustee R Gratton		0.83	\$3,870	\$4,303	\$0			\$0	\$4,069
Trustee G Ibach		0.08	\$630	\$876	\$0			\$0	\$33
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		6.91	\$33,360	\$38,461	\$0			\$0	\$16,654
Name, Superintendent 1	Superintendent G Nowosad	1.00	\$194,558	\$38,174	\$0	\$0	\$0	\$0	\$10,125
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Secretary-Treasurer M Threinen	1.00	\$144,638	\$24,893	\$0	\$0	\$0	\$0	\$2,108
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			\$10,993,023	\$2,639,074	\$0	\$0	\$0	\$0	
School based		118.60							
Non-School based		2.00							
Non-certificated			\$2,806,957	\$822,727	\$0	\$0	\$0	\$0	
Instructional		71.30							
Operations & Maintenance		5.50							
Transportation		3.00							
Other		4.00							
TOTALS		213.31	\$14,172,536	\$3,563,329	\$0	\$0	\$0	\$0	\$28,887

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	\$37,585	\$36,550	\$48,283	\$0	\$0	\$65,000	\$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	\$7,761	\$3,220	\$7,642	\$0	\$0	\$10,318	\$0
Activity fees	\$11,163	\$45,480	\$74,510	\$0	\$0	\$94,910	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$1,920	\$57,550	\$69,229	\$0	\$0	\$106,291	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$4,228	\$7,775	\$9,062	\$0	\$0	\$7,662	\$1,400
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$62,657	\$150,575	\$208,726	\$0	\$0	\$284,181	\$1,400

*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	\$93,075	\$82,301
Special events, graduation, tickets	\$7,354	\$3,376
International and out of province student revenue	\$0	\$11,660
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$33,168	\$22,751
Adult education revenue	\$3,220	\$8,050
Preschool	\$41,097	\$55,863
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$177,914	\$184,001

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	\$ 232,732	\$ 46,026	\$ -	\$ 278,758
Educational administration (excluding superintendent)	98,734	10,960	-	109,694
Business administration	169,533	40,299	-	209,832
Board governance (Board of Trustees)	109,617	85,825	-	195,442
Information technology	-	-	-	-
Human resources	59,212	16,798	-	76,010
Central purchasing, communications, marketing	75,703	20,120	-	95,823
Payroll	108,715	19,940	-	128,655
Administration - insurance			5,185	5,185
Administration - amortization			38,886	38,886
Administration - other (admin building, interest)			47,826	47,826
Other (COVID Legal Expenses)	-	8,354	-	8,354
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 854,246	\$ 248,322	\$ 91,897	\$ 1,194,465
Less: Amortization of unsupported tangible capital assets				(\$38,886)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,155,579

REVENUES	2022
System Administration grant from Alberta Education	1,237,862
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	1,237,862
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	1,237,862
2021 - 22 System Administration expense (over) under spent	\$82,283

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3. This School Division is exempt from payment of income tax and is a registered charity under 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 Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The School 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

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Portfolio Investments

The School Division has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

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

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Detailed information regarding portfolio investments is disclosed in 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 a first-in, first-out basis.

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 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 revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 expended.

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.

Employee Future Benefits

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

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

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially 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 School 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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

Debt

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

Non-Financial Assets

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

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

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- 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 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:

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

Inventories of Supplies

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

Prepaid Expenses

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

Other Non-Financial Assets

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

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 Changes in Accumulated Surplus.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Government Transfers

Transfers from all governments are referred to as government transfers.

Government transfers and association 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 (consolidated) financial statements because fair value cannot be reasonably determined.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Grants and Donations for Land

The School Division records transfers and donations for the purchase of the land as a liability when received as revenue when the School Division purchases the land. The School Division cannot determine the fair value, it records such in-kind contributions at nominal value.

Investment Income

Investment income includes 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 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 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or Division 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 in Grades 1 to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School 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. A summary of Trust balances is listed in Note 10.

Financial Instruments

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

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits in these financial statements, is subject to measurement uncertainty.

3. FUTURE ACCOUNTING CHANGES

During the fiscal year 2022-2023, School Jurisdiction will adopt the following new accounting standard of the Public Sector Accounting Board:

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**

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

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

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include a notice on demand account of \$4,299,720 (2021 - \$4,299,720) held with ATB Financial. The interest rate is prime less 1.45% (2021 - 1.45%) and the funds can be accessed after providing notice of 31 days.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

5. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 3,930	\$ -	\$ 3,930	\$ 48,189
Alberta Health Services	62,299	-	62,299	65,328
Federal Government	187,368	-	187,368	209,710
Municipalities	269,971	-	269,971	268,174
Other	3,529	-	3,529	164,325
Total	<u>\$ 527,097</u>	<u>\$ -</u>	<u>\$ 527,097</u>	<u>\$ 755,726</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education - WMA	\$ 405,061	\$ -
Alberta Education - Other	29,463	-
Other Alberta School Divisions	36,086	-
Other Government of Alberta ministry (Alberta Infrastructure)	109,000	34,021
Other Government of Alberta ministry (Children Services)	3,720	-
Accrued vacation pay	39,890	40,690
Salaries & benefit costs	-	5,207
Other trade payables and accrued liabilities	507,307	1,152,765
Unearned Revenue		
School Generated Funds, including fees	39,603	31,209
Total	<u>\$ 1,170,130</u>	<u>\$ 1,263,892</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

7. EMPLOYEE FUTURE BENEFITS LIABILITIES

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 \$1,215,175 (2021 - \$1,205,057).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). 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 \$259,571 for the year ended August 31, 2022 (2021 - \$265,623). 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 School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$16,204 for the year ended August 31, 2022 (2021 - \$14,775).

The School Division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/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
Retirement allowances	\$ 179,057	\$ 236,658

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

8. PREPAID EXPENSES

	2022	2021
Insurance	\$ 23,284	\$ 23,499
Software	148,065	152,932
Textbooks/Resources	63,402	25,983
Low Incidence Program	18,900	24,000
Other	16,222	68,201
Total	\$ 269,873	\$ 294,615

9. ACCUMULATED SURPLUS

	2022	2021
Unrestricted surplus	\$ -	\$ -
Operating reserves		
Accumulated surplus from operations	5,544,345	5,472,111
Investment in tangible capital assets	6,336,811	5,384,679
Capital reserves	689,007	1,329,087
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	\$ 12,570,163	\$ 12,185,877

Accumulated surplus from operations include funds of \$ 412,784 that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2022	2021
Accumulated surplus from operations	\$ 5,544,345	\$ 5,472,111
Deduct: School generated funds included in accumulated surplus (Note 12)	412,784	374,520
Adjusted accumulated surplus ⁽¹⁾	\$ 5,131,561	\$ 5,097,591

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

10. CONTRACTUAL OBLIGATIONS

	2022	2021
Building projects ⁽¹⁾	\$ 664,475	\$ 1,170,947
Building leases ⁽²⁾	72,004	145,090
Service providers ⁽³⁾	878,534	609,690
Technology ⁽⁴⁾	1,099,122	669,423
Transportation ⁽⁵⁾	522,390	-
Total	\$ 3,236,525	\$ 2,595,150

⁽¹⁾ Building projects: The School Division is under contract to pay for completion of Accelerated Capital projects, engineering costs for the 4-classroom addition to Blessed Sacrament School as well as roof replacement expenses for 2 schools.

⁽²⁾ Building leases: The School Division's leases on buildings expire in December 31, 2023.

⁽³⁾ Service providers: The School Division is under a contract for maintenance and custodial services.

⁽⁴⁾ Technology: The School Division is under contract for technology services, internet and software services.

⁽⁵⁾ Transportation: The School Division is under contract for busing students.

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

	Building Projects	Building Leases	Service Providers	Technology	Transportation
2022-2023	\$ 664,475	\$ 49,503	\$ 596,235	\$ 379,190	\$ 300,185
2023-2024	-	22,501	148,431	357,620	222,205
2024-2025	-	-	133,868	362,312	-
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
	\$ 664,475	\$ 72,004	\$ 878,534	\$ 1,099,122	\$ 522,390

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

11. TRUSTS UNDER ADMINISTRATION

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

	2022	2021
Scholarship trusts	\$ 13,456	\$ 13,336
Other foundations	30,086	26,574
Total	\$ 43,542	\$ 39,910

12. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Revenue, Beginning of Year	\$ 478,709	\$ 423,773
Gross Receipts:		
Fees	160,444	25,216
Fundraising	139,078	69,453
Gifts and donations	51,550	33,146
Other sales and services	133,462	108,797
Total gross receipts	484,534	236,612
Total Related Expenses and Uses of Funds	208,083	40,747
Total Direct Costs Including Cost of Goods Sold to Raise Funds	227,915	140,929
School Generated Revenues, End of Year	\$ 527,245	\$ 478,709
Balance included in Deferred Contributions	\$ 102,094	\$ 101,225
Balance included in Accounts Payable	\$ 12,367	\$ 2,934
Balances included in Accumulated Surplus (Operating Reserves) (Note 9)	\$ 412,784	\$ 374,520

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

13. RELATED PARTY TRANSACTIONS

Related parties are those 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 School Division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of School jurisdictions. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta. Related party transactions are recorded at the exchange amount, which is the amount of consideration established and agreed upon between the related parties. Amounts due to or from and the amounts of transactions with related parties are recorded in the financial statements and are as follows:

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 3,390	\$ 434,524	\$ -	\$ -
Deferred operating revenue		2,687,527		
Spent deferred capital contributions		2,460,642	212,713	
Grant revenue & expenses			19,664,934	
ATRF payments made on behalf of district			1,215,175	
Other Alberta school jurisdictions	-	36,086	-	202,381
Alberta Health Services	62,299	-	-	47,321
Post-secondary institutions	-	-	-	15,600
Alberta Infrastructure				
Alberta Infrastructure	-	359,000	-	-
Unexpended deferred capital contributions		4,816		
Spent deferred capital contributions		37,894,775	1,693,821	
Culture and Tourism	383	26,728	10,891	-
Children's Services	-	3,720	53,527	-
Alberta Local Authorities Pension Plan Corp	-	-	-	259,571
TOTAL 2021/2022	<u>\$ 66,072</u>	<u>\$ 43,907,818</u>	<u>\$ 22,851,061</u>	<u>\$ 524,873</u>
TOTAL 2020/2021	<u>\$ 116,750</u>	<u>\$ 24,895,522</u>	<u>\$ 21,172,364</u>	<u>\$ 251,530</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2022

13. RELATED PARTY TRANSACTIONS *(continued)*

The School Division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

15. CONTINGENT LIABILITIES

- a) The School Division is a member of the Alberta School Boards Insurance Exchange (ASBIE). 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 \$ 58,454 (2021 - \$107,569).

- b) The School Division has been named in no (2021 – one) claims, of which the outcome is not determinable. The claim does not have a specified amount and does not involve a related party.

16. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 27, 2021. It is presented for information purposes only and has not been audited.

17. COMPARATIVE FIGURES

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