

DATE: November 29, 2022

TO: Board of Trustees

FROM: Darrel Robertson, Superintendent of Schools

SUBJECT: 2021-2022 Audited Financial Statements

ORIGINATOR: Todd Burnstad, Chief Financial Officer

RESOURCE STAFF: Madonna Proulx, Amanda Wong

ISSUE

Each year, Alberta Education requires the Division to complete and submit audited financial statements on an August 31 fiscal year-end by November 30.

BACKGROUND

This report includes:

- The audited financial statements, notes to the financial statements and unaudited schedules.

RELATED FACTS

Under section 138 of the *Education Act*, the Board of Trustees must appoint an auditor. PwC was appointed by the Board of Trustees and completed their examination of the 2021-2022 Financial Statements.

Pursuant to section 139(2)(b) of the *Education Act*, the auditor must send to the Minister, on or before November 30 in each year, copies of:

- (i) the Board's financial statements,
- (ii) the auditor's report on the Board's financial statements, and
- (iii) any written communications between the auditor and the Board respecting the systems of internal control and accounting procedures of the Board.

Pursuant to section 142 of the *Education Act*, the Board of Trustees has established an Audit Committee who are responsible for the review of the Division's audited financial statements. On November 25, 2022, the Audit Committee had an opportunity to review and discuss the audited financial statements and auditor's letter regarding the opinion.

The Audit Committee approved the following recommendation be brought forward to the Board of Trustees for approval. Board approval of the financial statements is a requirement of the *Education Act*.

RECOMMENDATION

That the 2021-2022 audited financial statements, notes to the financial statements and unaudited schedules be approved.

NEXT STEPS

Once approved, the 2021-2022 Audited Financial Statements will be posted on the Division website and also forwarded to the Minister of Education.

ATTACHMENTS and APPENDICES

ATTACHMENT I Audited Financial Statements for the year ended August 31, 2022

TB:ja

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

The Board of Trustees of Edmonton School Division

Legal Name of School Jurisdiction

One Kingsway NW Edmonton AB T5H 4G9

Mailing Address

780-429-8063 todd.burnstad@epsb.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Edmonton 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

TRISHA ESTABROOKS

Name

Signature

SUPERINTENDENT

DARREL ROBERTSON

Name

Signature

SECRETARY-TREASURER OR TREASURER

TODD BURNSTAD

Name

Signature

November 29, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF OPERATIONS	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	9
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES	10
SCHEDULE 1: CONSOLIDATED SCHEDULE OF NET ASSETS	11
SCHEDULE 2: CONSOLIDATED SCHEDULE OF DEFERRED CONTRIBUTIONS	13
SCHEDULE 3: CONSOLIDATED SCHEDULE OF PROGRAM OPERATIONS	15
SCHEDULE 4: CONSOLIDATED SCHEDULE OF OPERATIONS AND MAINTENANCE EXPENSES	16
SCHEDULE 5: CONSOLIDATED SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	17
SCHEDULE 6: CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS	18
SCHEDULE 7: CONSOLIDATED SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	20
SCHEDULE 8: UNAUDITED CONSOLIDATED SCHEDULE OF FEES	37
SCHEDULE 9: UNAUDITED CONSOLIDATED SCHEDULE OF SYSTEM ADMINISTRATION	38

INDEPENDENT AUDITOR'S REPORT

Pages 3-5

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

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 153,590,641	\$ 199,466,807
Accounts receivable (net after allowances)	(Note 5)	\$ 24,830,968	\$ 27,502,331
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 178,421,609	\$ 226,969,138
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 74,787,512	\$ 96,400,347
Unspent deferred contributions	(Schedule 2)	\$ 33,088,116	\$ 45,603,992
Employee future benefits liabilities	(Note 10)	\$ 9,556,400	\$ 9,797,600
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 11)	\$ 9,712,149	\$ 10,407,308
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 127,144,177	\$ 162,209,247
Net financial assets		\$ 51,277,432	\$ 64,759,891
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,355,562,538	\$ 1,310,528,414
Inventory of supplies		\$ 4,147,005	\$ 3,862,333
Prepaid expenses	(Note 12)	\$ 6,520,130	\$ 4,575,454
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 1,366,229,673	\$ 1,318,966,201
Net assets before spent deferred capital contributions		\$ 1,417,507,105	\$ 1,383,726,092
Spent deferred capital contributions	(Schedule 2)	\$ 1,205,221,250	\$ 1,172,959,123
Net assets		\$ 212,285,855	\$ 210,766,969
Net assets	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 212,285,855	\$ 210,766,969
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 212,285,855	\$ 210,766,969
Contractual rights	(Note 6)		
Contingent assets	(Note 7)		
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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

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

	Budget 2022	Actual 2022	Actual 2021
REVENUES			
Government of Alberta	\$ 1,125,511,300	\$ 1,161,775,132	\$ 1,158,556,557
Federal Government and other government grants	\$ 1,999,600	\$ 2,145,253	\$ 2,005,495
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 29,774,800	\$ 18,774,222	\$ 9,139,584
Sales of services and products	\$ 11,005,900	\$ 16,731,659	\$ 10,095,146
Investment income	\$ 900,000	\$ 1,598,029	\$ 1,367,828
Donations and other contributions	\$ 9,038,900	\$ 6,614,148	\$ 5,025,134
Other revenue (Note 16)	\$ 6,149,300	\$ 4,534,715	\$ 4,749,075
Total revenues	\$ 1,184,379,800	\$ 1,212,173,158	\$ 1,190,938,819
EXPENSES			
Instruction - ECS	\$ 49,104,800	\$ 50,637,258	\$ 41,347,885
Instruction - Grades 1 to 12	\$ 881,228,700	\$ 881,079,987	\$ 863,240,718
Operations and maintenance (Schedule 4)	\$ 184,519,300	\$ 190,393,707	\$ 186,031,703
Transportation	\$ 41,472,800	\$ 37,343,103	\$ 33,174,006
System administration	\$ 37,257,200	\$ 36,401,252	\$ 36,821,005
External services	\$ 15,806,800	\$ 14,798,965	\$ 14,583,718
Total expenses	\$ 1,209,389,600	\$ 1,210,654,272	\$ 1,175,199,035
Annual operating surplus (deficit)	\$ (25,009,800)	\$ 1,518,886	\$ 15,739,784
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (25,009,800)	\$ 1,518,886	\$ 15,739,784
Accumulated surplus (deficit) at beginning of year	\$ 210,766,969	\$ 210,766,969	\$ 195,027,185
Accumulated surplus (deficit) at end of year	\$ 185,757,169	\$ 212,285,855	\$ 210,766,969

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

School Jurisdiction Code: 3020		
CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended August 31, 2022 (in dollars)		
	2022	2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,518,886	\$ 15,739,784
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 61,197,964	\$ 56,040,799
Net (gain)/loss on disposal of tangible capital assets	\$ (1,013,402)	\$ (1,623,677)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (48,260,635)	\$ (44,633,089)
Deferred capital revenue write-down / adjustment	\$ 571,016	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (241,200)	\$ (114,800)
Donations in kind	\$ -	\$ -
		\$ -
	\$ 13,772,629	\$ 25,409,017
(Increase)/Decrease in accounts receivable	\$ 2,671,363	\$ 8,766,106
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (284,672)	\$ (515,389)
(Increase)/Decrease in prepaid expenses	\$ (1,944,678)	\$ (346,291)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (21,612,835)	\$ 5,059,443
Increase/(Decrease) in unspent deferred contributions	\$ (12,515,876)	\$ 3,105,813
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Increase/(Decrease) in tangible capital asset accruals	\$ (2,618,556)	\$ (8,604,102)
Total cash flows from operating transactions	\$ (22,532,625)	\$ 32,874,597
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (62,606,538)	\$ (123,759,202)
Net proceeds from disposal of unsupported capital assets	\$ 1,040,230	\$ 1,666,256
	\$ -	\$ -
Total cash flows from capital transactions	\$ (61,566,308)	\$ (122,092,946)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (695,159)	\$ (674,385)
Increase (decrease) in spent deferred capital contributions	\$ 38,917,926	\$ 107,986,358
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 38,222,767	\$ 107,311,973
Increase (decrease) in cash and cash equivalents	\$ (45,876,166)	\$ 18,093,624
Cash and cash equivalents, at beginning of year	\$ 199,466,807	\$ 181,373,183
Cash and cash equivalents, at end of year	\$ 153,590,641	\$ 199,466,807

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2022	2021
Annual surplus (deficit)	\$ 1,518,886	\$ 15,739,784
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (56,505,978)	\$ (121,025,632)
Amortization of tangible capital assets	\$ 61,197,964	\$ 56,040,799
Net (gain)/loss on disposal of tangible capital assets	\$ (1,013,402)	\$ (1,623,677)
Net proceeds from disposal of unsupported capital assets	\$ 1,611,246	\$ 1,666,256
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (41,604,836)	\$ (10,317,505)
Other changes Tangible capital asset accruals	\$ (8,719,116)	\$ (11,337,672)
Total effect of changes in tangible capital assets	\$ (45,034,122)	\$ (86,597,431)
Acquisition of inventory of supplies	\$ (9,543,102)	\$ (12,024,197)
Consumption of inventory of supplies	\$ 9,258,430	\$ 11,508,808
(Increase)/Decrease in prepaid expenses	\$ (1,944,678)	\$ (346,291)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 32,262,127	\$ 73,670,774
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (13,482,459)	\$ 1,951,447
Net financial assets at beginning of year	\$ 64,759,891	\$ 62,808,444
Net financial assets at end of year	\$ 51,277,432	\$ 64,759,891

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

CONSOLIDATED 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**CONSOLIDATED 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	\$ 210,766,969	\$ -	\$ 210,766,969	\$ 127,161,983	\$ -	\$ -	\$ 38,806,069	\$ 44,798,917
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 210,766,969	\$ -	\$ 210,766,969	\$ 127,161,983	\$ -	\$ -	\$ 38,806,069	\$ 44,798,917
Operating surplus (deficit)	\$ 1,518,886		\$ 1,518,886			\$ 1,518,886		
Board funded tangible capital asset additions				\$ 25,736,133		\$ (20,947,448)	\$ -	\$ (4,788,685)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (26,829)		\$ (1,013,401)		\$ 1,040,230
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	\$ -			\$ (61,197,964)		\$ 61,197,964		
Capital revenue recognized	\$ -			\$ 48,260,635		\$ (48,260,635)		
Debt principal repayments (unsupported)	\$ -			\$ 695,159		\$ (695,159)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ 8,443,140	\$ (8,443,140)	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (243,347)		\$ 243,347
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 212,285,855	\$ -	\$ 212,285,855	\$ 140,629,117	\$ -	\$ -	\$ 30,362,929	\$ 41,293,809

SCHEDULE 1

CONSOLIDATED 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	\$ 33,880,510	\$ 44,798,917	\$ -	\$ -	\$ 3,329,895	\$ -	\$ 1,595,664	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 33,880,510	\$ 44,798,917	\$ -	\$ -	\$ 3,329,895	\$ -	\$ 1,595,664	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (4,788,685)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 1,040,230		\$ -		\$ -		\$ -		\$ -
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	\$ (9,953,519)		\$ -		\$ -		\$ 1,510,379		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 243,347		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 23,926,991	\$ 41,293,809	\$ -	\$ -	\$ 3,329,895	\$ -	\$ 3,106,043	\$ -	\$ -	\$ -

SCHEDULE 2

**CONSOLIDATED 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	\$ 25,128,406	\$ -	\$ -	\$ 304,586	\$ 25,432,992	\$ 71,207	\$ -	\$ -	\$ 315,373	\$ 386,580
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 25,128,406	\$ -	\$ -	\$ 304,586	\$ 25,432,992	\$ 71,207	\$ -	\$ -	\$ 315,373	\$ 386,580
Received during the year (excluding investment income)	\$ (2,973,171)	\$ -	\$ (1,944,465)	\$ 15,285,504	\$ 10,367,868	\$ -	\$ -	\$ -	\$ 142,872	\$ 142,872
Transfer (to) grant/donation revenue (excluding investment income)	\$ (14,073,887)	\$ -	\$ 1,944,465	\$ (10,124,724)	\$ (22,254,146)	\$ (16,727)	\$ -	\$ -	\$ (372,636)	\$ (389,363)
Investment earnings - Received during the year	\$ 143,244	\$ -	\$ -	\$ -	\$ 143,244	\$ -	\$ -	\$ -	\$ 458	\$ 458
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ 4,445,646	\$ -	\$ -	\$ -	\$ 4,445,646	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 12,670,238	\$ -	\$ -	\$ 5,465,366	\$ 18,135,604	\$ 54,480	\$ -	\$ -	\$ 86,067	\$ 140,547
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 8,338,846	\$ -	\$ 124,224	\$ 8,463,070	\$ 8,143,145	\$ -	\$ -	\$ -	\$ 8,143,145
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 8,338,846	\$ -	\$ 124,224	\$ 8,463,070	\$ 8,143,145	\$ -	\$ -	\$ -	\$ 8,143,145
Received during the year (excluding investment income)	\$ -	\$ 28,857,156	\$ -	\$ (137,385)	\$ 28,719,771	\$ (5,035,761)	\$ -	\$ -	\$ -	\$ (5,035,761)
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,495,669	\$ -	\$ -	\$ -	\$ 15,495,669
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 448,463	\$ -	\$ -	\$ 448,463	\$ 35,524	\$ -	\$ -	\$ -	\$ 35,524
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ (4,445,646)	\$ -	\$ -	\$ -	\$ (4,445,646)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ 4,445,646	\$ (36,514,711)	\$ -	\$ 13,161	\$ (32,055,904)	\$ (12,933,038)	\$ -	\$ -	\$ -	\$ (12,933,038)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 1,129,754	\$ -	\$ -	\$ 1,129,754	\$ 5,705,539	\$ -	\$ -	\$ -	\$ 5,705,539
Total Unspent Deferred Contributions at August 31, 2022	\$ 12,670,238	\$ 1,129,754	\$ -	\$ 5,465,366	\$ 19,265,358	\$ 5,760,019	\$ -	\$ -	\$ 86,067	\$ 5,846,086
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 93,598,214	\$ 29,964,241	\$ -	\$ 247,318	\$ 123,809,773	\$ 1,042,405,997	\$ -	\$ -	\$ -	\$ 1,042,405,997
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 93,598,214	\$ 29,964,241	\$ -	\$ 247,318	\$ 123,809,773	\$ 1,042,405,997	\$ -	\$ -	\$ -	\$ 1,042,405,997
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 41,604,836				\$ 41,604,836
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ (4,445,646)	\$ 36,514,711	\$ -	\$ (13,161)	\$ 32,055,904	\$ 12,933,038	\$ -	\$ -	\$ -	\$ 12,933,038
Amounts recognized as revenue (Amortization of SDCC)	\$ (6,973,377)	\$ (798,578)	\$ -	\$ (23,415)	\$ (7,795,370)	\$ (40,440,428)	\$ -	\$ -	\$ -	\$ (40,440,428)
Disposal of supported capital assets	\$ (571,016)	\$ -	\$ -	\$ -	\$ (571,016)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 81,608,175	\$ 65,680,374	\$ -	\$ 210,742	\$ 147,499,291	\$ 1,056,503,443	\$ -	\$ -	\$ -	\$ 1,056,503,443

SCHEDULE 2

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

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2021	\$ -	\$ 3,178,205	\$ -	\$ 3,178,205	\$ 28,997,777
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 3,178,205	\$ -	\$ 3,178,205	\$ 28,997,777
Received during the year (excluding investment income)	\$ -	\$ 17,139,489	\$ -	\$ 17,139,489	\$ 31,539,159
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (12,341,022)	\$ -	\$ (12,341,022)	\$ (38,873,461)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 143,702
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 4,445,646
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 7,976,672	\$ -	\$ 7,976,672	\$ 26,252,823
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 16,606,215
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 16,606,215
Received during the year (excluding investment income)	\$ -	\$ -	\$ (5,500,000)	\$ (5,500,000)	\$ 18,184,010
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 15,495,669
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 483,987
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ (4,445,646)
Transferred from (to) SDCC	\$ -	\$ -	\$ 5,500,000	\$ 5,500,000	\$ (39,488,942)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 6,835,293
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 7,976,672	\$ -	\$ 7,976,672	\$ 33,088,116
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 1,243,353	\$ 5,500,000	\$ 6,743,353	\$ 1,172,959,123
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 1,243,353	\$ 5,500,000	\$ 6,743,353	\$ 1,172,959,123
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 41,604,836
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ (5,500,000)	\$ (5,500,000)	\$ 39,488,942
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (24,837)	\$ -	\$ (24,837)	\$ (48,260,635)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (571,016)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 1,218,516	\$ -	\$ 1,218,516	\$ 1,205,221,250

CONSOLIDATED 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	\$ 49,835,929	\$ 863,651,567	\$ 113,862,178	\$ 31,556,266	\$ 38,457,152	\$ 3,189,181	\$ 1,100,552,273	\$ 1,113,753,561
(2) Alberta Infrastructure	\$ -	\$ -	\$ 44,918,633	\$ -	\$ -	\$ -	\$ 44,918,633	\$ 40,675,458
(3) Other - Government of Alberta	\$ -	\$ 13,896,402	\$ 205,840	\$ -	\$ 5,304	\$ 714,969	\$ 14,822,515	\$ 2,714,859
(4) Federal Government and First Nations	\$ -	\$ 806,795	\$ -	\$ -	\$ -	\$ 1,338,458	\$ 2,145,253	\$ 2,005,495
(5) Other Alberta school authorities	\$ -	\$ 683,274	\$ 67,919	\$ -	\$ 138,777	\$ 591,741	\$ 1,481,711	\$ 1,412,679
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 194,909	\$ 11,223,380		\$ 7,297,216		\$ 58,717	\$ 18,774,222	\$ 9,139,584
(10) Sales of services and products	\$ -	\$ 4,343,895	\$ 4,227,351	\$ -	\$ 203,285	\$ 7,957,128	\$ 16,731,659	\$ 10,095,146
(11) Investment income	\$ -	\$ 4,000	\$ 1,591,600	\$ -	\$ -	\$ 2,429	\$ 1,598,029	\$ 1,367,828
(12) Gifts and donations	\$ 348,586	\$ 5,610,528	\$ 160	\$ -	\$ 520	\$ -	\$ 5,959,794	\$ 4,802,162
(13) Rental of facilities	\$ -	\$ 215,322	\$ 1,823,574	\$ -	\$ 18,178	\$ 1,437,411	\$ 3,494,485	\$ 3,082,819
(14) Fundraising	\$ -	\$ 654,354	\$ -	\$ -	\$ -	\$ -	\$ 654,354	\$ 222,972
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 1,040,230	\$ -	\$ -	\$ -	\$ 1,040,230	\$ 1,666,256
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 50,379,424	\$ 901,089,517	\$ 167,737,485	\$ 38,853,482	\$ 38,823,216	\$ 15,290,034	\$ 1,212,173,158	\$ 1,190,938,819
EXPENSES								
(18) Certificated salaries	\$ 24,839,808	\$ 507,102,894			\$ 4,380,583	\$ 3,591,085	\$ 539,914,370	\$ 537,680,711
(19) Certificated benefits	\$ 6,070,118	\$ 120,033,941			\$ 1,125,765	\$ 818,707	\$ 128,048,531	\$ 121,912,765
(20) Non-certificated salaries and wages	\$ 14,012,916	\$ 123,195,237	\$ 63,484,837	\$ 1,147,842	\$ 16,474,785	\$ 3,487,313	\$ 221,802,930	\$ 223,178,320
(21) Non-certificated benefits	\$ 3,761,320	\$ 34,483,404	\$ 19,859,725	\$ 290,165	\$ 4,379,297	\$ 768,887	\$ 63,542,798	\$ 60,760,966
(22) SUB - TOTAL	\$ 48,684,162	\$ 784,815,476	\$ 83,344,562	\$ 1,438,007	\$ 26,360,430	\$ 8,665,992	\$ 953,308,629	\$ 943,532,762
(23) Services, contracts and supplies	\$ 1,935,787	\$ 85,213,388	\$ 57,535,589	\$ 35,905,037	\$ 9,102,595	\$ 5,632,287	\$ 195,324,683	\$ 174,807,120
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 48,260,635	\$ -	\$ -	\$ -	\$ 48,260,635	\$ 44,633,089
(25) Amortization of unsupported tangible capital assets	\$ 17,309	\$ 10,641,751	\$ 880,417	\$ 59	\$ 916,110	\$ 481,683	\$ 12,937,329	\$ 11,407,710
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ 303,235	\$ -	\$ -	\$ -	\$ 303,235	\$ 324,297
(27) Other interest and finance charges	\$ -	\$ 382,544	\$ 69,269	\$ -	\$ 22,117	\$ 19,003	\$ 492,933	\$ 451,478
(28) Losses on disposal of tangible capital assets	\$ -	\$ 26,828	\$ -	\$ -	\$ -	\$ -	\$ 26,828	\$ 42,579
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 50,637,258	\$ 881,079,987	\$ 190,393,707	\$ 37,343,103	\$ 36,401,252	\$ 14,798,965	\$ 1,210,654,272	\$ 1,175,199,035
(31) OPERATING SURPLUS (DEFICIT)	\$ (257,834)	\$ 20,009,530	\$ (22,656,222)	\$ 1,510,379	\$ 2,421,964	\$ 491,069	\$ 1,518,886	\$ 15,739,784

CONSOLIDATED SCHEDULE OF OPERATIONS AND MAINTENANCE EXPENSES
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	\$ 38,703,821	\$ 17,523,821	\$ -	\$ -	\$ 7,257,195			\$ 63,484,837	\$ 65,219,052
Non-certificated benefits	\$ 10,405,132	\$ 7,287,686	\$ -	\$ -	\$ 2,166,906			\$ 19,859,724	\$ 19,061,225
SUB-TOTAL REMUNERATION	\$ 49,108,953	\$ 24,811,507	\$ -	\$ -	\$ 9,424,101			\$ 83,344,561	\$ 84,280,277
Supplies and services	\$ 2,297,902	\$ 2,403,486	\$ 550,918	\$ 14,073,887	\$ 537,270			\$ 19,863,463	\$ 23,026,872
Electricity			\$ 11,301,597					\$ 11,301,597	\$ 10,111,034
Natural gas/heating fuel			\$ 8,228,117					\$ 8,228,117	\$ 6,697,242
Sewer and water			\$ 2,821,438					\$ 2,821,438	\$ 2,321,392
Telecommunications			\$ 365,857					\$ 365,857	\$ 418,549
Insurance					\$ 6,106,547			\$ 6,106,547	\$ 5,440,296
ASAP maintenance & renewal payments							\$ 4,478,023	\$ 4,478,023	\$ 3,472,943
Amortization of tangible capital assets									
Supported							\$ 48,260,635	\$ 48,260,635	\$ 44,633,089
Unsupported						\$ 880,417		\$ 880,417	\$ 750,640
TOTAL AMORTIZATION						\$ 880,417	\$ 48,260,635	\$ 49,141,052	\$ 45,383,729
Interest on capital debt									
Unsupported						\$ 303,235		\$ 303,235	\$ 324,297
Lease payments for facilities				\$ 4,370,548				\$ 4,370,548	\$ 4,477,531
Other interest charges						\$ 69,269		\$ 69,269	\$ 72,130
Losses on disposal of capital assets						\$ -		\$ -	\$ 5,411
TOTAL EXPENSES	\$ 51,406,855	\$ 27,214,993	\$ 23,267,927	\$ 18,444,435	\$ 16,067,918	\$ 1,252,921	\$ 52,738,658	\$ 190,393,707	\$ 186,031,703

SQUARE METRES

School buildings								1,240,993	\$ 1,218,001
Non school buildings								122,165	\$ 112,588

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.

CONSOLIDATED 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		\$ -	\$ 123,438,399	\$ 166,126,468
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.20%	-	30,152,242	33,340,339
Total cash and cash equivalents		\$ -	\$ 153,590,641	\$ 199,466,807

See Note 3 for additional detail.

Portfolio Investments

	2022			2021
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Interest-bearing securities				
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-
	0.00%	-	-	-
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				
0	0.00%	\$ -	\$ -	\$ -
0	0.00%	-	-	-
0	0.00%	-	-	-
0	0.00%	-	-	-
	0.00%	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -

See Note 5 for additional detail.

Portfolio investments**Operating**

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

2022	2021
\$ -	\$ -
-	-
-	-
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ -

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

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

SCHEDULE 6School Jurisdiction Code: 3020

CONSOLIDATED 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			10-50 Years	10 Years	10 Years	5 Years		
Historical cost								
Beginning of year	\$ 837,590	\$ 211,498,837	\$ 1,864,602,447	\$ 164,349,357	\$ 3,794,449	\$ 53,582,443	\$ 2,298,665,123	2,177,669,507
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	94,177,679	8,069,716	2,071,145	65,559	2,445,832	106,829,931	142,680,812
Transfers in (out)	-	(217,566,691)	207,044,965	7,000,762	-	3,520,964	-	-
Less disposals including write-offs	-	-	(4,186,910)	(55,127)	-	-	(4,242,037)	(21,685,196)
Historical cost, August 31, 2022	\$ 837,590	\$ 88,109,825	\$ 2,075,530,218	\$ 173,366,137	\$ 3,860,008	\$ 59,549,239	\$ 2,401,253,017	\$ 2,298,665,123
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 817,198,030	\$ 130,408,381	\$ 3,140,768	\$ 37,389,530	\$ 988,136,709	953,738,524
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	48,208,416	6,051,436	118,099	6,820,012	61,197,963	56,040,800
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(3,602,090)	(42,103)	-	-	(3,644,193)	(21,642,615)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 861,804,356	\$ 136,417,714	\$ 3,258,867	\$ 44,209,542	\$ 1,045,690,479	\$ 988,136,709
Net Book Value at August 31, 2022	\$ 837,590	\$ 88,109,825	\$ 1,213,725,862	\$ 36,948,423	\$ 601,141	\$ 15,339,697	\$ 1,355,562,538	
Net Book Value at August 31, 2021	\$ 837,590	\$ 211,498,837	\$ 1,047,404,417	\$ 33,940,976	\$ 653,681	\$ 16,192,913		\$ 1,310,528,414

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

* Work in Progress consists of new modular projects, anticipated to be substantially complete in the 2022-2023 school year, Infrastructure Maintenance Renewal and Capital Maintenance Renewal Capital Projects, as well as other Board Funded Capital Projects not substantially complete by August 31, 2022. Additionally, two schools in progress managed by Alberta Infrastructure are also part of this balance.

Proceeds of \$1,040,230 were received in the year for one parcel of land related to the sale of surplus sites, which is not reflected in this schedule due to the Edmonton Joint Use Agreement (See Note 2(b) - "Other Assets").

SCHEDULE 7School Jurisdiction Code: 3020**CONSOLIDATED SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES**
For the Year Ended August 31, 2022 (in dollars)

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair: ESTABROOKS, TRISHA		1.00	\$66,219	\$9,615	\$3,377			\$7,827	\$5,126
ADAMS, SHERRY*		0.15	\$20,072	\$1,292	\$505			\$0	\$119
DRAPER, MICHELLE*		0.15	\$18,275	\$1,197	\$505			\$0	\$0
DUNN, SHELAGH*		0.15	\$11,967	\$1,197	\$505			\$0	\$0
GIBSON, KEN*		0.15	\$18,028	\$1,197	\$505			\$0	\$207
HANCOCK, DAWN		0.85	\$36,198	\$7,339	\$2,872			\$1,581	\$5,540
HOLE, MARCIA		0.85	\$34,667	\$7,256	\$2,872			\$1,524	\$3,044
IP, NATHAN		1.00	\$46,358	\$5,512	\$3,377			\$13,660	\$7,796
JANZ, MICHAEL*		0.15	\$22,832	\$1,197	\$505			\$0	\$294
KUSIEK, JULIE		0.85	\$34,945	\$7,271	\$2,872			\$1,534	\$5,580
NELSON, MARSHA		0.85	\$34,876	\$4,445	\$2,872			\$1,532	\$3,382
O'KEEFE, SHERRI		0.85	\$34,675	\$4,062	\$2,872			\$1,532	\$2,979
SAWYER, JAN		0.85	\$36,560	\$7,288	\$2,872			\$1,514	\$6,764
STIRLING, BRIDGET*		0.15	\$15,036	\$1,197	\$505			\$0	\$2,139
SUMAR, SAADIQ		0.85	\$34,388	\$7,241	\$2,872			\$1,514	\$3,989
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		8.85	\$465,096	\$67,306	\$29,888			\$32,218	\$46,959
Name, Superintendent 1	ROBERTSON, DARREL	1.00	\$313,450	\$44,437	\$38,782	\$0	\$0	\$92,945	\$13,728
Name, Superintendent 2	BURNSTAD, TODD	1.00	\$229,540	\$36,463	\$3,377	\$0	\$0	\$49,358	\$3,824
Name, Superintendent 3	MILLS, KAREN	1.00	\$153,738	\$30,888	\$0	\$0	\$0	\$27,603	\$469
Name, Treasurer 1		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$539,600,920	\$125,956,389	\$762,293	\$0	\$0	\$1,153,685	
School based	5,178.00								
Non-School based	230.00								
Non-certificated			\$220,954,556	\$49,654,814	\$3,922,148	\$0	\$1,970,440	\$7,718,295	
Instructional	2,128.00								
Operations & Maintenance	986.00								
Transportation	14.00								
Other	473.00								
TOTALS		9,020.85	\$761,717,300	\$175,790,297	\$4,756,488	\$0	\$1,970,440	\$9,074,104	\$64,980

(1) Other Accrued Unpaid Benefits Include:

Accrued untaken vacation leave, Trustees' severance, and Superintendent's SERP benefits

*Non returning Trustees - Terminated October 25, 2021

**Newly elected Trustees - Effective October 26, 2021 (One vacancy prior to election)

The Board of Trustees of Edmonton School Division

Notes to the Consolidated
Financial Statements
August 31, 2022



1. AUTHORITY AND PURPOSE

The Board of Trustees of Edmonton School Division (the Division) is empowered to provide public education through bylaws approved by its Board of Trustees and under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Division receives funding for instruction and support under the *Education Grants Regulation* (AR120/2008). 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 consolidated financial statements have been prepared in accordance with the *CPA Canada Public Sector Accounting Standards (PSAS)*. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Reporting Entity and Method of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations, which are controlled by the school jurisdiction. These organizations include

- Edmonton Public Schools Foundation (the Foundation), a foundation established in 2009 by the Division for the purposes of fundraising. The Foundation was incorporated under the *Societies Act* of the Province of Alberta.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the school jurisdiction's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the school jurisdiction's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the Division and the Foundation have been eliminated.

(b) Basis of Financial Reporting

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
Portfolio investments	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 jurisdiction's financial claims on external organizations and individuals, as well as cash.



(b) Basis of Financial Reporting (cont'd)

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and 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.

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 benefit.

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

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

- Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 the Division to use the asset in a prescribed manner over the life of the associated asset.



(b) Basis of Financial Reporting (cont'd)

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 the non-registered Supplemental Executive Retirement Program (SERP), retirement allowances and non-vested accumulating sick leave. The future benefits cost is actuarially determined using the projected benefit actuarial cost method pro-rated 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 combined expected future cash flows of each benefit and the rates provided by the Alberta Loans to Local Authorities Office as of August 31, 2022.

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 Consolidated 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 Government of Alberta. The 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. As such, there is no asset retirement obligation recorded as at August 31, 2022.

Debt

Debentures 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.



(b) Basis of Financial Reporting (cont'd)

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.
- Supported tangible capital assets are capital assets purchased using restricted grants/donations, or received with specific usage. Unsupported tangible capital assets are funded by the Division's own source funds.
- Work-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 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 writedowns 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.
- Tangible capital assets are amortized over their estimated useful lives, commencing the following year of acquisition, on a straight-line basis, at the following rates:

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

Inventory of Supplies

Inventory of supplies is valued at the lower of cost and replacement cost. Cost is determined on an average costing 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 Assets

Under the Edmonton Joint Use Agreement: Land, school lands are acquired by the City of Edmonton through reserve dedication. Land interest is transferred to the Division for a nominal cost when a school is built. This land is not recognized in the Division's consolidated financial statements, as the land reverts to the City of Edmonton or another school jurisdiction at nominal cost upon disposition. Only in historical instances does the Division have control over school site land or the proceeds gained on its disposal, typically on sites that were acquired prior to the adoption of provincial planning legislation requiring land dedication or when a portion of land is identified as surplus.



(b) Basis of Financial Reporting (cont'd)

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 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.

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 school jurisdiction'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, school jurisdiction 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 jurisdiction 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 interest income earned on the Division's general bank account, Notice Plan account, and Guaranteed Investment Certificate.

Expenses

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



(b) Basis of Financial Reporting (cont'd)

Program Reporting

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 Grade 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-Kindergarten children and students in Kindergarten 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 is 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 Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed 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 consolidated financial statements. The Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from de-recognition of a financial instrument is recognized in the Consolidated Statement of Operations. Impairment losses such as writedowns or writeoffs are reported in the Consolidated Statement of Operations.



(b) Basis of Financial Reporting (cont'd)

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of consolidated 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.

The estimated employee future benefits liability of \$9,556,400 (2021 - \$9,797,600) recognized and disclosed in these consolidated financial statements is subject to measurement uncertainty. Actual experience may vary from the assumptions used in the calculations.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the 2022-2023 fiscal year, the Division will adopt the following accounting standard issued by 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. On guidance from Alberta Education, 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 current being analyzed.

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

- **PS 3400 Revenue (effective for years beginning on or after April 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.

- **PSG 8 Purchased Intangibles (effective for years beginning on or after April 1, 2023)**

This standard provides guidelines on how to account for and report on identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act.

- **PS 3160 Public Private Partnerships**

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$430,062 (2021 - \$686,054) for the Foundation.

On November 30, 2021, the Division transferred its balance in a Notice Plan with a floating interest rate (1.06% at the time of transfer) to its general bank account. Effective December 1, 2021, the Notice Plan Agreement stated an interest rate of 0.80%, 2 basis points lower than rates earned in the general bank account, to which the funds were transferred to.



4. CASH AND CASH EQUIVALENTS (CON'T)

On June 22, 2022, the Division purchased a Guaranteed Investment Certificate (GIC) for \$30,000,000, with a maturity date of June 22, 2023. Interest is paid and compounded monthly at a rate of 2.20%.

Interest earned on the Notice Plan prior to transfer totaled \$199,736 (2021 - \$351,068). Interest earned on the GIC totaled \$152,242 (2021 - \$0). These amounts are all included in investment income.

5. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 241,989	\$ -	\$ 241,989	\$ 219,390
Alberta Education - Other	200,763	-	200,763	-
Other Alberta school jurisdictions	70,393	-	70,393	103,640
Alberta Health Services	156,005	-	156,005	272,066
Post-secondary institutions	877	-	877	347
Community & Social Service	221,584	-	221,584	89,190
Alberta Infrastructure	15,495,670		15,495,670	20,996,114
Federal government	2,467,070	-	2,467,070	2,901,805
Municipalities	1,259,192	-	1,259,192	1,843,624
First Nations	17,424	-	17,424	20,331
Other	6,495,601	(1,795,600)	4,700,001	1,055,824
Total	\$ 26,626,568	\$ (1,795,600)	\$ 24,830,968	\$ 27,502,331

6. 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 operating leases	\$ 2,511,248	\$ 2,420,710
Contractual rights from service agreements	8,616,845	4,778,211
Contractual rights from grant agreements	4,063,549	5,414,400
Contractual rights from capital grant agreements	9,855,442	15,913,553
Contractual rights from other agreements *	1,996,560	2,536,790
Total	\$ 27,043,644	\$ 31,063,664

* Other agreements consist of a revenue sharing agreement with the City of Edmonton for the sale of surplus sites, as well as financial contributions from the Canada Community Revitalization Fund.



6. CONTRACTUAL RIGHTS (CON'T)

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating Leases	Service Agreements	Grant Agreements	Capital Grant Agreements	Other
2022-2023	\$ 2,511,248	\$ 5,389,042	\$ 1,358,888	\$ 9,855,442	\$ 1,075,076
2023-2024	-	2,976,908	1,359,450	-	921,484
2024-2025	-	250,895	1,345,211	-	-
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ 2,511,248	\$ 8,616,845	\$ 4,063,549	\$ 9,855,442	\$ 1,996,560

7. CONTINGENT ASSETS

The Division initiated legal matters where possible assets are being sought. The outcomes from these matters are, at this point, indeterminate.

8. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$42,000,000 Canadian dollars and \$200,000 US dollars (the equivalent of \$262,220 Canadian at August 31, 2022) that bears interest at prime less 0.50%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding at August 31, 2022 or August 31, 2021.



9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education - WMA *	\$ 10,935,800	\$ 16,074,738
Alberta Education - Other	-	1,041
Other Alberta school jurisdictions	99,685	1,996
Alberta Health Services	13,675	100
Post-secondary institutions	-	56,824
Alberta Infrastructure	86,117	134,539
Alberta Foundation for the Arts	6,300	-
Other Government of Alberta ministries	3,546	1,338
Federal government	19,260	63,244
Accrued vacation pay liability	9,074,104	9,495,688
Other salaries & benefit costs	10,362,422	7,808,482
Other trade payables and accrued liabilities	38,469,257	57,701,423
School Generated Funds, Other	1,195,501	1,245,171
School Generated Funds, Advanced Fees	1,043,971	662,891
Other unearned revenue over \$5,000 **	3,477,874	3,152,872
Total	\$74,787,512	\$96,400,347

* WMA (Weighted Moving Average) – under the new funding model starting in the 2020-2021 school year, the base instruction grant is allocated using the three-year WMA enrolment of school authorities. The amount accrued as accounts payable above is the difference between actual and projected enrolment count, which ultimately affects the total base instruction grant funding received in the subsequent school year.

** Unearned Revenue over \$5,000 for 2021-22 can be broken down as follows:

1. \$2,994,431 in funds received from students enrolled in the International Students Program. Funds are held in Unearned Revenue and are recognized at the start of the applicable school semester.
2. \$334,462 in tuition amounts paid by students at Metro Continuing Education for classes that start at a later date.
3. \$46,945 in tuition amounts collected in advance from Non-Resident English Language Learners (ELL).
4. \$21,533 in unused gift certificates issued by Metro Continuing Education (\$21,083) & Café 1881 (\$64).
5. \$58,003 in long-term lease receivable at John A. McDonald School.
6. \$22,500 in funds received from the City of Edmonton for use of the sign at Dr. Anne Anderson High School.

10. BENEFIT PLANS

Pension costs included in these consolidated financial statements are comprised of the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher's Pension Plan Act*, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$55,553,241 (2021 - \$55,003,266).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$17,427,090 for the year ended August 31, 2022 (2021 - \$18,574,578). At December 31, 2021, the LAPP reported a surplus of \$11,922,000,000 (2021 - surplus of \$4,961,337,000).



10. BENEFIT PLANS (CON'T)

The Division and the Superintendent participate in a multi-employer registered Supplemental Integrated Pension Plan (SIPP). The plan provides a supplement to the ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$8,405 for the year ended August 31, 2022 (2021 - \$6,053).

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

Employee future benefit liabilities consist of the following:

	2022	2021
Accumulating sick pay liability (vested)	\$ 2,862,700	\$ 3,227,400
Retirement allowances	6,277,000	6,205,100
Other employee future benefits	416,700	365,100
Total	\$ 9,556,400	\$ 9,797,600

11. DEBT

	2022	2021
Unsupported debenture outstanding at August 31, 2022 has an interest rate of 3.06%. The term of the debenture is 20 years, with payments made semi-annually.	9,712,149	10,407,308
Total	\$ 9,712,149	\$10,407,308

Unsupported Debenture – Alberta Capital Finance Authority

Payments on the unsupported debenture due over the next five years and beyond are as follows:

	Principal	Interest	Total
2022-2023	\$ 716,572	\$ 291,466	\$ 1,008,038
2023-2024	738,645	269,393	1,008,038
2024-2025	761,398	246,640	1,008,038
2025-2026	784,852	223,186	1,008,038
2026-2027	809,029	199,009	1,008,038
2027 to maturity	5,901,653	650,591	6,552,244
Total	\$ 9,712,149	\$ 1,880,285	\$11,592,434



12. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2022	2021
Prepaid insurance	\$ 1,344,033	\$ 1,296,516
International Baccalaureate Fees	149,911	99,649
Building Lease Payments	386,245	371,015
Enterprise Systems and Software	4,519,180	2,752,119
Professional Development, Programs and Fees	75,561	44,767
Total	\$ 6,520,130	\$ 4,575,454

13. NET ASSETS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Net Assets. The Division's accumulated surplus is summarized as follows:

	2022	2021
Unrestricted surplus	\$ -	\$ -
Operating reserves	30,362,929	38,806,069
Accumulated surplus from operations	30,362,929	38,806,069
Investment in tangible capital assets	140,629,117	127,161,983
Capital reserves	41,293,809	44,798,917
Accumulated surplus	\$ 212,285,855	\$ 210,766,969

Accumulated surplus from operations (ASO) includes funds of \$1,640,261 that are raised at the school level and are not available to spend at the board level. The Division's adjusted surplus from operations is calculated as follows:

	2022	2021
Accumulated surplus from operations	\$ 30,362,929	\$ 38,806,069
Deduct: School generated funds included in accumulated surplus (Note 18)	1,640,261	1,313,954
Adjusted accumulated surplus from operations ⁽¹⁾	\$ 28,722,668	\$ 37,492,115

⁽¹⁾ Adjusted ASO represents funds available for use by the Division after deducting funds raised at the school level.



14. CONTRACTUAL OBLIGATIONS

	2022	2021
Building projects ⁽¹⁾	\$ 9,001,286	\$ 10,683,450
Building leases ⁽²⁾	10,085,820	11,666,350
Service providers ⁽³⁾	25,308,052	32,994,636
Total	\$ 44,395,158	\$ 55,344,436

- (1) Building Projects: The Division is committed to capital expenditures of \$1,898,578 for the modernization at one school, as well as further capital expenditures to complete other schools of approximately \$468,949, all of which will be fully funded by capital contributions from Alberta Infrastructure. The Division is also committed to \$6,633,759 in Maintenance Projects, some of which are anticipated to be funded by Infrastructure Maintenance Renewal and Capital Maintenance Renewal funding from Alberta Education.
- (2) Building Leases: The Division is committed to lease office space to provide learning spaces for various outreach and alternative academic programs.
- (3) Service Providers: as at August 31, 2022, the Division has \$25,308,052 in commitments relating to service contracts. None of these are paid to other school jurisdictions.

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

	Building Projects	Building Leases	Service Providers
2022-2023	\$ 9,001,286	\$ 4,619,019	\$ 20,109,563
2023-2024	\$ -	\$ 1,623,814	\$ 4,477,925
2024-2025	\$ -	\$ 1,552,584	\$ 401,723
2025-2026	\$ -	\$ 1,377,853	\$ 25,294
2026-2027	\$ -	\$ 73,004	\$ 25,294
Thereafter	\$ -	\$ 839,546	\$ 268,253
Total	\$ 9,001,286	\$ 10,085,820	\$ 25,308,052

15. CONTINGENT LIABILITIES

- a) The Division is involved in legal matters where damages are being sought. The Division has been named in 30 (2021 - 15) claims of which the outcome is not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. None of these contingent liabilities involves related parties.
- b) The Division is a member of Urban Schools Insurance Consortium (USIC). 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 USIC. The Division's share of the pool as at August 31, 2022 was \$3,046,916 (2021 - \$3,370,395). This amount has not been recognized in the Division's consolidated financial statements.



16. OTHER REVENUE

Other revenue consists of the following:

	2022	2021
Rental of facilities	\$ 3,494,485	\$ 3,082,819
Gains on disposal of capital assets	1,040,230	1,666,256
Total	\$ 4,534,715	\$ 4,749,075

17. TRUSTS UNDER ADMINISTRATION

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

	2022	2021
Deferred salary leave plan	\$ 1,474,538	\$ 1,770,961
Scholarship trusts	1,544,775	1,605,230
International Student Health Insurance	112,415	14,751
Total	\$ 3,131,728	\$ 3,390,942

18. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year	\$ 4,420,248	\$ 4,450,982
Gross Receipts:		
Fees	5,887,402	1,379,675
Fundraising	617,089	210,634
Gifts and donations	2,944,902	2,197,953
Grants to schools	80,258	62,846
Other sales and services	3,442,341	1,439,856
Total gross receipts	12,971,992	5,290,964
Total Related Expenses and Uses of Funds	9,351,276	3,792,722
Total Direct Costs Including Cost of Goods Sold to Raise Funds	3,450,521	1,528,976
School Generated Funds, End of Year	\$ 4,590,443	\$ 4,420,248
Balance included in Deferred Contributions	1,754,681	1,861,122
Balance included in Accounts Payable	1,195,501	1,245,171
Balance included in Accumulated Surplus (Operating Reserves)	1,640,261	1,313,954



19. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta consolidated financial statements. Related parties also include key management personnel in the 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 jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 442,752	\$ 10,935,800	-	-
Prepaid expenses / Deferred operating revenue	-	18,135,604	-	-
Unexpended deferred capital contributions	-	1,129,754	-	-
Expended deferred capital revenue		147,499,291	7,795,370	
Grant revenue & expenses	-	-	1,037,069,940	-
ATRF payments made on behalf of district			55,553,241	
Other revenues & expenses	-	-	133,722	217,995
Other Alberta school jurisdictions	70,393	99,685	1,340,416	11,317
Alberta Health Services	156,005	65,905	8,601,836	473,655
Post-secondary institutions	877	-	141,295	1,572,307
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	15,495,670	140,597	44,918,633	488
Unexpended deferred capital contributions	-	5,705,539	-	-
Spent deferred capital contributions		1,056,503,443		
Alberta Community and Social Services	221,584	9,815	1,544,060	-
Alberta Children's Services	-	-	58,292	-
Alberta Culture & Status for Women	-	25,000	-	-
Alberta Environment & Parks	-	-	177,022	-
Alberta Foundation for the Arts	-	6,300	22,915	-
Alberta Ministry of Health	-	-	4,327,042	-
Other GOA ministries	-	2,568	91,348	5,675
Other:				
Alberta Capital Financing Authority	-	9,712,149	-	303,235
TOTAL 2021/2022	\$ 16,387,281	\$ 1,249,971,450	\$ 1,161,775,132	\$ 2,584,672
TOTAL 2020/2021	\$ 21,680,747	\$ 1,235,319,440	\$ 1,158,556,557	\$ 3,084,509

The Division and its employees paid or collected certain 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.

The Division occupies space provided by related parties in exchange for a nominal sum. The Division also leases space to related parties for a nominal sum.



20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

21. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 8, 2021.

The Board of Trustees of Edmonton School Division

Unaudited Schedules
August 31, 2021

SCHEDULE 8

UNAUDITED CONSOLIDATED 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	\$3,828,048	\$10,089,400	\$7,297,216	\$0	\$0	\$37,343,102	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$108,256	\$212,300	\$69,743	\$18,024	\$0	\$32,625	\$55,142
Fees for optional courses	\$695,997	\$3,436,000	\$1,765,998	\$346,676	\$0	\$1,772,894	\$339,780
Activity fees	\$493,508	\$6,877,200	\$2,339,585	\$414,733	\$0	\$2,420,009	\$334,309
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$894,863	\$1,021,800	\$902,664	\$0	\$0	\$902,664	\$0
Non-Curricular fees							
Extracurricular fees	\$99,155	\$2,789,900	\$1,407,748	\$373,091	\$0	\$1,422,214	\$358,625
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$2,978,527	\$4,567,000	\$4,414,591	\$0	\$0	\$5,245,436	\$0
Non-curricular goods and services	\$136,774	\$781,200	\$507,848	\$92,647	\$0	\$492,850	\$107,645
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$9,235,128	\$29,774,800	\$18,705,393	\$1,245,171	\$0	\$49,631,794	\$1,195,501

*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	\$653,332	\$174,805
Special events, graduation, tickets	\$1,281,877	\$270,232
International and out of province student revenue	\$2,971,148	\$3,565,599
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$867,410	\$583,509
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library fines, book donations	\$89,805	\$51,924
	\$0	\$0
	\$0	\$0
TOTAL	\$5,863,572	\$4,646,069

SCHEDULE 9

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

	Allocated to System Administration 2022			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 564,754	\$ 29,602	\$ -	\$ 594,356
Educational administration (excluding superintendent)	3,859,237	1,312,126	-	5,171,363
Business administration	6,338,151	3,518,581	-	9,856,732
Board governance (Board of Trustees)	956,332	1,011,435	-	1,967,767
Information technology	1,933,672	177,832	-	2,111,504
Human resources	8,693,707	808,076	-	9,501,783
Central purchasing, communications, marketing	2,067,514	329,075	-	2,396,589
Payroll	-	-	-	-
Administration - insurance			657,187	657,187
Administration - amortization			916,110	916,110
Administration - other (admin building, interest)			669,943	669,943
Building operations/closed school management	1,111,840	451,233	-	1,563,073
Student information	603,466	81,377	-	684,843
Other (describe)	231,757	78,245	-	310,002
TOTAL EXPENSES	\$ 26,360,430	\$ 7,797,582	\$ 2,243,240	\$ 36,401,252
Less: Amortization of unsupported tangible capital assets				(\$916,110)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				35,485,142

REVENUES	2022
System Administration grant from Alberta Education	38,007,171
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	449,981
System Administration funding from others	366,064
TOTAL SYSTEM ADMINISTRATION REVENUES	38,823,216
Transfers (to)/from System Administration reserves	-
Transfers to other programs	(3,338,074)
SUBTOTAL	35,485,142
2021 - 22 System Administration expense (over) under spent	\$0