

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

4481 The Holy Spirit Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4481 The Holy Spirit Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. Carmen Mombourquette

Name

Original Signed

Signature

SUPERINTENDENT

Mr. Kenneth Sampson

Name

Original Signed

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Lisa Palmarin

Name

Original Signed

Signature

November 23, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Holy Spirit Roman Catholic Separate School Division

Opinion

We have audited the financial statements of Holy Spirit Roman Catholic Separate School Division (the "Division"), which comprise:

- The statement of financial position as at August 31, 2022
- The statement of operations for the year then ended
- The statement of remeasurement gains and losses for the year then ended
- The statement of changes in net financial assets for the year then ended
- The statement of cash flows for the year then ended
- Schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Negotiated Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses".
- And notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' 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 auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of Holy Spirit Roman Catholic Separate School Division

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Holy Spirit Roman Catholic Separate School Division (the "Division") for the year ended August 31, 2022.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.



Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Division for the year ended August 31, 2022 has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

Original Signed

Chartered Professional Accountants

Lethbridge, Canada

November 23, 2022

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

	2022	2021
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 16,530,715	\$ 16,536,070
Accounts receivable (net after allowances) (Note 3)	\$ 450,580	\$ 490,724
Portfolio investments		
Operating	\$ -	\$ -
Endowments (Schedules 1 & 5; Note 4)	\$ 184,707	\$ 183,174
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 17,166,002	\$ 17,209,968
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 2,693,185	\$ 2,731,732
Unspent deferred contributions (Schedule 2)	\$ 7,119,157	\$ 6,298,131
Employee future benefits liabilities (Note 7)	\$ 869,760	\$ 927,348
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 10,682,102	\$ 9,957,211
Net financial assets	\$ 6,483,900	\$ 7,252,757
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 76,263,629	\$ 79,007,098
Inventory of supplies	\$ 467	\$ 2,721
Prepaid expenses	\$ 417,924	\$ 486,213
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 76,682,020	\$ 79,496,032
Net assets before spent deferred capital contributions	\$ 83,165,920	\$ 86,748,789
Spent deferred capital contributions (Schedule 2)	\$ 70,442,009	\$ 72,901,275
Net assets	\$ 12,723,911	\$ 13,847,514
Net assets (Note 8)		
Accumulated surplus (deficit) (Schedule 1)	\$ 12,723,911	\$ 13,847,514
Accumulated rereasurement gains (losses)	\$ -	\$ -
	\$ 12,723,911	\$ 13,847,514
Contractual rights (Note 9)		
Contingent assets		
Contractual obligations (Note 9)		
Contingent liabilities (Note 14)		

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

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

	Budget 2022	Actual 2022	Actual 2021
REVENUES			
Government of Alberta	\$ 52,373,573	\$ 52,484,813	\$ 51,992,983
Federal Government and other government grants	\$ 955,063	\$ 1,189,961	\$ 1,013,791
Property taxes	\$ 6,932,000	\$ 6,535,822	\$ 7,526,795
Fees (Schedule 8)	\$ 1,469,559	\$ 557,875	\$ 120,843
Sales of services and products	\$ 340,800	\$ 708,125	\$ 365,365
Investment income	\$ 120,000	\$ 86,984	\$ 63,141
Donations and other contributions	\$ 575,000	\$ 429,644	\$ 229,391
Other revenue (Note 16)	\$ 215,788	\$ 186,880	\$ 1,319,552
Total revenues	\$ 62,981,783	\$ 62,180,104	\$ 62,631,861
EXPENSES			
Instruction - ECS	\$ 3,406,408	\$ 3,406,408	\$ 3,332,856
Instruction - Grades 1 to 12	\$ 47,189,823	\$ 45,864,525	\$ 45,574,414
Operations and maintenance (Schedule 4)	\$ 9,543,207	\$ 9,420,496	\$ 9,541,873
Transportation	\$ 2,106,788	\$ 2,192,613	\$ 1,449,422
System administration	\$ 2,385,527	\$ 2,419,665	\$ 2,278,263
External services	\$ -	\$ -	\$ -
Total expenses	\$ 64,631,753	\$ 63,303,707	\$ 62,176,828
Annual operating surplus (deficit)	\$ (1,649,970)	\$ (1,123,603)	\$ 455,033
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,649,970)	\$ (1,123,603)	\$ 455,033
Accumulated surplus (deficit) at beginning of year	\$ 13,847,514	\$ 13,847,514	\$ 13,392,481
Accumulated surplus (deficit) at end of year	\$ 12,197,544	\$ 12,723,911	\$ 13,847,514

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)	\$ (1,123,603)	\$ 455,033
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,368,103	\$ 4,434,779
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,844,814)	\$ (3,915,493)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (57,588)	\$ (32,328)
Donations in kind	\$ -	\$ -
	\$ (657,902)	\$ 941,991
(Increase)/Decrease in accounts receivable	\$ 40,144	\$ (101,984)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 2,254	\$ 60,042
(Increase)/Decrease in prepaid expenses	\$ 68,289	\$ 13,527
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (38,547)	\$ 609,909
Increase/(Decrease) in unspent deferred contributions	\$ 821,026	\$ 843,804
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 235,264	\$ 2,367,289
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,624,634)	\$ (1,872,362)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Acquired accumulated amortization from St. Michael's School, Bow Island	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,624,634)	\$ (1,872,362)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (1,533)	\$ (822)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (1,533)	\$ (822)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,385,548	\$ 1,282,268
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,385,548	\$ 1,282,268
Increase (decrease) in cash and cash equivalents	\$ (5,355)	\$ 1,776,373
Cash and cash equivalents, at beginning of year	\$ 16,536,070	\$ 14,759,697
Cash and cash equivalents, at end of year	\$ 16,530,715	\$ 16,536,070

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)	\$ (1,123,603)	\$ 455,033
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,624,634)	\$ (1,872,362)
Amortization of tangible capital assets	\$ 4,368,103	\$ 4,434,779
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,743,469	\$ 2,562,417
Acquisition of inventory of supplies	\$ 2,254	\$ -
Consumption of inventory of supplies	\$ -	\$ 60,042
(Increase)/Decrease in prepaid expenses	\$ 68,288	\$ 13,528
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,459,266)	\$ (2,633,225)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (768,858)	\$ 457,795
Net financial assets at beginning of year	\$ 7,252,758	\$ 6,794,963
Net financial assets at end of year	\$ 6,483,900	\$ 7,252,758

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	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
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	\$ 13,847,514	\$ -	\$ 13,847,514	\$ 6,105,823	\$ 142,900	\$ -	\$ 5,003,196	\$ 2,595,595
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 13,847,514	\$ -	\$ 13,847,514	\$ 6,105,823	\$ 142,900	\$ -	\$ 5,003,196	\$ 2,595,595
Operating surplus (deficit)	\$ (1,123,603)		\$ (1,123,603)			\$ (1,123,603)		
Board funded tangible capital asset additions				\$ 239,086			\$ (63,593)	\$ (175,493)
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	\$ -		\$ (4,368,103)			\$ 4,368,103		
Capital revenue recognized	\$ -		\$ 3,844,814			\$ (3,844,814)		
Debt principal repayments (unsupported)	\$ -		\$ -					
Additional capital debt or capital leases	\$ -		\$ -					
Net transfers to operating reserves	\$ -					\$ (74,400)	\$ 74,400	
Net transfers from operating reserves	\$ -					\$ 974,714	\$ (974,714)	
Net transfers to capital reserves	\$ -					\$ (300,000)		\$ 300,000
Net transfers from capital reserves	\$ -							\$ -
Other Changes	\$ -		\$ -		\$ -	\$ -		\$ -
Other Changes	\$ -		\$ -		\$ -	\$ -		\$ -
Balance at August 31, 2022	\$ 12,723,911	\$ -	\$ 12,723,911	\$ 5,821,620	\$ 142,900	\$ -	\$ 4,039,289	\$ 2,720,102

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	Operating Reserves	Capital Reserves
Balance at August 31, 2021	\$ 1,996,819	\$ 1,349,924	\$ 1,682,268	\$ 913,428	\$ 354,695	\$ 332,243	\$ 969,414	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 1,996,819	\$ 1,349,924	\$ 1,682,268	\$ 913,428	\$ 354,695	\$ 332,243	\$ 969,414	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (63,593)	\$ (77,850)	\$ -	\$ -	\$ -	\$ (97,643)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ 36,958	\$ -	\$ 37,442	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (690,158)	\$ -	\$ (284,556)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 200,000	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 1,243,068	\$ 1,472,074	\$ 1,397,712	\$ 1,013,428	\$ 391,653	\$ 234,600	\$ 1,006,856	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education				Other GoA Ministries					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2021	\$ 4,686,656	\$ -	\$ -	\$ 316,264	\$ 4,982,920	\$ -	\$ -	\$ -	\$ 1,960	\$ 1,960
Prior period adjustments - please explain: CMR and IMR were	\$ (882,314)	\$ 882,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 3,784,342	\$ 882,314	\$ -	\$ 316,264	\$ 4,982,920	\$ -	\$ -	\$ -	\$ 1,960	\$ 1,960
Received during the year (excluding investment income)	\$ 724,575	\$ 648,391	\$ 90,856	\$ 520,432	\$ 1,984,254	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (287,572)	\$ -	\$ (11,195)	\$ (412,808)	\$ (691,575)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 54,283	\$ 23,212	\$ -	\$ -	\$ 77,495	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (249,264)	\$ (19,469)	\$ -	\$ -	\$ (268,733)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 4,046,364	\$ 1,534,448	\$ 79,661	\$ 423,888	\$ 6,084,361	\$ -	\$ -	\$ -	\$ 1,960	\$ 1,960
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 389,389	\$ -	\$ -	\$ 389,389	\$ 37	\$ -	\$ -	\$ -	\$ 37
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 389,389	\$ -	\$ -	\$ 389,389	\$ 37	\$ -	\$ -	\$ -	\$ 37
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 816,811	\$ -	\$ -	\$ -	\$ 816,811
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	\$ 249,264	\$ 19,469	\$ -	\$ -	\$ 268,733	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (249,264)	\$ (387,742)	\$ -	\$ -	\$ (647,006)	\$ (732,445)	\$ -	\$ -	\$ -	\$ (732,445)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 11,116	\$ -	\$ -	\$ 11,116	\$ 84,403	\$ -	\$ -	\$ -	\$ 84,403
Total Unspent Deferred Contributions at August 31, 2022	\$ 4,046,364	\$ 1,545,564	\$ 79,661	\$ 423,888	\$ 6,095,477	\$ 84,403	\$ -	\$ -	\$ 1,960	\$ 86,363
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 1,438,902	\$ 1,138,272	\$ -	\$ 50,769,028	\$ 53,346,202	\$ 19,386,615	\$ -	\$ -	\$ -	\$ 19,386,615
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 1,438,902	\$ 1,138,272	\$ -	\$ 50,769,028	\$ 53,346,202	\$ 19,386,615	\$ -	\$ -	\$ -	\$ 19,386,615
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 249,264	\$ 387,742	\$ -	\$ -	\$ 647,006	\$ 732,445	\$ -	\$ -	\$ -	\$ 732,445
Amounts recognized as revenue (Amortization of SDCC)	\$ (277,116)	\$ (107,937)	\$ -	\$ (2,009,448)	\$ (2,394,501)	\$ (1,392,666)	\$ -	\$ -	\$ -	\$ (1,392,666)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 1,411,050	\$ 1,428,077	\$ -	\$ 48,759,580	\$ 51,598,707	\$ 18,726,394	\$ -	\$ -	\$ -	\$ 18,726,394

SCHEDULE 2

	Other Sources			Total other sources
	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2021	\$ -	\$ 331,637	\$ 395,845	\$ 727,482
Prior period adjustments - please explain: CMR and IMR work	-	-	-	-
Adjusted ending balance August 31, 2021	\$ -	\$ 331,637	\$ 395,845	\$ 727,482
Received during the year (excluding investment income)	\$ -	\$ 133,246	\$ 330,870	\$ 464,116
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (41,677)	\$ (440,587)	\$ (482,264)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (6,097)	\$ -	\$ (6,097)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 417,109	\$ 286,128	\$ 703,237
Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2021	\$ -	\$ 9,050	\$ 187,293	\$ 196,343
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 9,050	\$ 187,293	\$ 196,343
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ 37,737	\$ 37,737
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 6,097	\$ -	\$ 6,097
Transferred from (to) SDCC	\$ -	\$ (6,097)	\$ -	\$ (6,097)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 9,050	\$ 225,030	\$ 234,080
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 426,159	\$ 511,158	\$ 937,317
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2021	\$ -	\$ 168,458	\$ -	\$ 168,458
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 168,458	\$ -	\$ 168,458
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 6,097	\$ -	\$ 6,097
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (57,647)	\$ -	\$ (57,647)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 116,908	\$ -	\$ 116,908
Total				
	\$ 5,712,362	\$ -	\$ -	\$ 5,712,362
	\$ 5,712,362	\$ -	\$ -	\$ 5,712,362
	\$ 2,448,370	\$ -	\$ -	\$ 2,448,370
	\$ (1,173,839)	\$ -	\$ -	\$ (1,173,839)
	\$ 77,495	\$ -	\$ -	\$ 77,495
	\$ -	\$ -	\$ -	\$ -
	\$ (274,830)	\$ -	\$ -	\$ (274,830)
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ 6,789,558	\$ -	\$ -	\$ 6,789,558
	\$ 585,769	\$ -	\$ -	\$ 585,769
	\$ 816,811	\$ -	\$ -	\$ 816,811
	\$ -	\$ -	\$ -	\$ -
	\$ 37,737	\$ -	\$ -	\$ 37,737
	\$ -	\$ -	\$ -	\$ -
	\$ 274,830	\$ -	\$ -	\$ 274,830
	\$ (1,385,548)	\$ -	\$ -	\$ (1,385,548)
	\$ -	\$ -	\$ -	\$ -
	\$ 329,599	\$ -	\$ -	\$ 329,599
	\$ 7,119,157	\$ -	\$ -	\$ 7,119,157
	\$ 72,901,275	\$ -	\$ -	\$ 72,901,275
	\$ 72,901,275	\$ -	\$ -	\$ 72,901,275
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ 1,385,548	\$ -	\$ -	\$ 1,385,548
	\$ (3,844,814)	\$ -	\$ -	\$ (3,844,814)
	\$ -	\$ -	\$ -	\$ -
	\$ 70,442,009	\$ -	\$ -	\$ 70,442,009

SCHEDULE 3

School Jurisdiction Code: 4481

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

	2022						2021	
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
REVENUES								
(1) Alberta Education	\$ 2,934,467	\$ 35,716,858	\$ 5,102,252	\$ 2,197,540	\$ 2,370,533	\$ -	\$ 48,321,650	\$ 50,298,353
(2) Alberta Infrastructure	-	-	\$ 3,844,813	-	-	-	\$ 3,844,813	\$ 1,392,666
(3) Other - Government of Alberta	-	\$ 318,350	-	-	-	-	\$ 318,350	\$ 301,964
(4) Federal Government and First Nations	-	\$ 1,189,961	-	-	-	-	\$ 1,189,961	\$ 1,013,791
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	\$ 6,535,822	-	-	-	-	\$ 6,535,822	\$ 7,526,795
(9) Fees	-	\$ 525,360	-	\$ 32,515	-	-	\$ 557,875	\$ 120,843
(10) Sales of services and products	\$ 242,660	\$ 465,465	-	-	-	-	\$ 708,125	\$ 365,365
(11) Investment income	-	\$ 80,666	-	-	\$ 6,318	-	\$ 86,984	\$ 63,141
(12) Gifts and donations	-	\$ 184,107	-	-	-	-	\$ 184,107	\$ 141,786
(13) Rental of facilities	-	-	\$ 36,283	-	-	-	\$ 36,283	\$ 42,701
(14) Fundraising	-	\$ 245,537	-	-	-	-	\$ 245,537	\$ 87,605
(15) Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(16) Other	-	\$ 150,597	-	-	-	-	\$ 150,597	\$ 1,276,851
(17) TOTAL REVENUES	\$ 3,177,127	\$ 45,412,723	\$ 8,983,348	\$ 2,230,055	\$ 2,376,851	\$ -	\$ 62,180,104	\$ 62,631,861
EXPENSES								
(18) Certificated salaries	\$ 1,652,238	\$ 26,367,651	-	-	\$ 372,782	-	\$ 28,392,671	\$ 28,568,081
(19) Certificated benefits	\$ 216,980	\$ 6,319,467	-	-	\$ 87,868	-	\$ 6,624,315	\$ 6,439,838
(20) Non-certificated salaries and wages	\$ 1,039,573	\$ 6,994,183	\$ 2,105,292	\$ 7,329	\$ 1,014,550	-	\$ 11,160,927	\$ 11,456,390
(21) Non-certificated benefits	\$ 387,332	\$ 2,163,967	\$ 544,260	\$ 2,103	\$ 279,608	-	\$ 3,377,270	\$ 3,327,905
(22) SUB - TOTAL	\$ 3,296,123	\$ 41,845,268	\$ 2,649,552	\$ 9,432	\$ 1,754,808	-	\$ 49,555,183	\$ 49,794,214
(23) Services, contracts and supplies	\$ 110,285	\$ 3,810,818	\$ 2,673,540	\$ 2,183,181	\$ 583,002	-	\$ 9,360,826	\$ 7,932,170
(24) Amortization of supported tangible capital assets	-	-	\$ 3,844,814	-	-	-	\$ 3,844,814	\$ 3,915,493
(25) Amortization of unsupported tangible capital assets	-	\$ 190,926	\$ 252,590	-	\$ 79,773	-	\$ 523,289	\$ 519,286
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(27) Other interest and finance charges	-	\$ 17,513	-	-	\$ 2,082	-	\$ 19,595	\$ 15,659
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(29) Other expense	-	-	-	-	-	-	-	-
(30) TOTAL EXPENSES	\$ 3,406,408	\$ 45,864,525	\$ 9,420,496	\$ 2,192,613	\$ 2,419,665	\$ -	\$ 63,303,707	\$ 62,176,828
(31) OPERATING SURPLUS (DEFICIT)	\$ (229,281)	\$ (451,802)	\$ (437,148)	\$ 37,442	\$ (42,814)	\$ -	\$ (1,123,603)	\$ 455,033

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	\$ 1,533,973	\$ 296,258	\$ -	\$ -	\$ 275,061			\$ 2,105,292	\$ 2,146,298
Non-certificated benefits	\$ 455,199	\$ -	\$ -	\$ -	\$ 89,065			\$ 544,264	\$ 558,461
SUB-TOTAL REMUNERATION	\$ 1,989,172	\$ 296,258	\$ -	\$ -	\$ 364,126			\$ 2,649,556	\$ 2,704,759
Supplies and services	\$ 306,128	\$ 226,561	\$ 47,362	\$ 267,571	\$ 3,928			\$ 851,550	\$ 880,902
Electricity			\$ 767,643					\$ 767,643	\$ 877,430
Natural gas/heating fuel			\$ 501,198					\$ 501,198	\$ 342,149
Sewer and water			\$ 105,546					\$ 105,546	\$ 105,616
Telecommunications			\$ 41,164					\$ 41,164	\$ 46,452
Insurance					\$ 406,435			\$ 406,435	\$ 407,159
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets							\$ -	\$ -	\$ -
Supported							\$ 3,844,814	\$ 3,844,814	\$ 3,915,493
Unsupported						\$ 252,590		\$ 252,590	\$ 261,913
TOTAL AMORTIZATION						\$ 252,590	\$ 3,844,814	\$ 4,097,404	\$ 4,177,406
Interest on capital debt								\$ -	\$ -
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 2,295,300	\$ 522,819	\$ 1,462,913	\$ 267,571	\$ 774,489	\$ 252,590	\$ 3,844,814	\$ 9,420,496	\$ 9,541,873

SQUARE METRES		
School buildings		65,719.0
Non school buildings		3,395.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2%		\$ 16,530,715	\$ 16,536,070
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ -	\$ 16,530,715	\$ 16,536,070

See Note 3 for additional detail.

Portfolio Investments	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	1.58%	\$ 184,707	\$ -	\$ 184,707	\$ 183,174
Bonds and mortgages	0.00%	-	-	-	-
	1.58%	184,707	-	184,707	183,174
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					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	1.58%	\$ 184,707	\$ -	\$ 184,707	\$ 183,174

See Note 5 for additional detail.

	2022	2021
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ 142,900	\$ 142,900
Unrealized gains and losses	-	-
Deferred revenue	41,807	40,274
	184,707	183,174
Total portfolio investments	\$ 184,707	\$ 183,174

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: 4481

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

	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	Total
Tangible Capital Assets								
Estimated useful life								
Historical cost								
Beginning of year	\$ 218,706	\$ 459,118	\$ 127,474,787	\$ 5,748,603	\$ 1,023,445	\$ 2,947,418	\$ 137,872,077	\$ 135,999,715
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	320,846	1,119,517	39,169	-	145,102	1,624,634	1,872,362
Transfers in (out)	-	(474,561)	474,561	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2022	\$ 218,706	\$ 305,403	\$ 129,068,865	\$ 5,787,772	\$ 1,023,445	\$ 3,092,520	\$ 139,496,711	\$ 137,872,077
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 50,888,229	\$ 5,211,776	\$ 926,403	\$ 1,838,571	\$ 58,864,979	\$ 54,430,201
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,742,465	237,154	25,288	363,196	4,368,103	4,434,778
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 54,630,694	\$ 5,448,930	\$ 951,691	\$ 2,201,767	\$ 63,233,082	\$ 58,864,979
Net Book Value at August 31, 2022	\$ 218,706	\$ 305,403	\$ 74,438,171	\$ 338,842	\$ 71,754	\$ 890,753	\$ 76,263,629	\$ 79,007,098
Net Book Value at August 31, 2021	\$ 218,706	\$ 459,118	\$ 76,586,558	\$ 536,827	\$ 97,042	\$ 1,108,847	\$ 79,007,098	\$ 79,007,098

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

*Buildings include site improvements with a total cost of \$1,572,416 and accumulated amortization of \$213,294.

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 - C. Mombourquette	0.83	\$14,055	\$5,539	\$0			\$0	\$4,065
Vice - Chair - B. Splitzig (Chair Sept-Oct 2021)	1.00	\$17,426	\$6,602	\$0			\$0	\$3,228
Trustee - F. Cote (Vice Chair Sept-Oct 2021)	1.00	\$12,554	\$6,215	\$0			\$0	\$1,520
Trustee - T. Doherty	0.83	\$11,425	\$5,316	\$0			\$0	\$2,762
Trustee - B. Dolan	0.83	\$10,750	\$5,244	\$0			\$0	\$5,200
Trustee - L. Elliston	0.83	\$11,095	\$1,962	\$0			\$0	\$4,889
Trustee - R. Gibb	0.83	\$11,260	\$5,274	\$0			\$0	\$2,375
Trustee - T. Machacek	0.83	\$10,660	\$5,265	\$0			\$0	\$3,111
Trustee - C. O'donnell	0.83	\$11,080	\$5,376	\$0			\$0	\$6,523
Trustee - J. Lane	0.17	\$2,030	\$28	\$0			\$0	\$0
Trustee - P. Brenner	0.17	\$2,285	\$331	\$0			\$0	\$98
Trustee - K. Tratch	0.17	\$2,285	\$744	\$0			\$0	\$0
Trustee - P. Mack	0.17	\$2,030	\$1,017	\$0			\$0	\$0
Trustee - K. McDonald	0.17	\$2,030	\$118	\$0			\$0	\$0
Trustee - D. Ponjavic	0.17	\$2,030	\$1,010	\$0			\$0	\$0
Trustee B. Kranzler	0.17	\$2,030	\$700	\$0			\$0	\$0
Subtotal	9.00	\$125,025	\$50,739	\$0			\$0	\$33,776
Name, Superintendent 1	1.00	\$188,000	\$44,860	\$10,000		\$0	\$0	\$18,940
Name, Superintendent 2	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Treasurer 1	1.00	\$174,165	\$44,482	\$6,500		\$0	\$0	\$10,400
Name, Treasurer 2	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0		\$0	\$0	\$0
Certificated		\$28,161,771	\$6,579,455	\$32,900		\$0	\$0	\$0
School based	277.55							
Non-School based	8.00					\$0		
Non-certificated		\$10,801,786	\$3,282,049	\$53,452		\$0		
Instructional	206.95							
Operations & Maintenance	37.00							
Transportation								
Other	9.00							
TOTALS	549.50	\$39,450,747	\$10,001,585	\$102,852		\$0	\$0	\$63,116

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	\$1,027	\$40,000	\$32,515	\$0	\$0	\$32,515	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$20,281	\$23,460	\$4,003	\$23,812	\$0	\$4,141	\$23,674
Alternative program fees	\$0	\$27,150	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$33,373	\$245,728	\$112,449	\$0	\$0	\$0	\$112,449
Activity fees	\$5,641	\$488,997	\$68,956	\$0	\$47,536	\$126,218	\$0
Early childhood services	\$4,906	\$0	\$10,189	\$1,683	\$0	\$11,913	\$0
Other fees to enhance education	\$0	\$0	\$0	\$5,214	\$0	\$0	\$5,214
Non-Curricular fees							
Extracurricular fees	(\$450)	\$336,807	\$235,329	\$0	\$49,378	\$218,267	\$66,440
Non-curricular travel	\$0	\$105,630	\$0	\$1,404	\$0	\$0	\$1,404
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$56,065	\$194,107	\$94,434	\$18,210	\$33,698	\$135,747	\$10,595
Other Fees	\$0	\$7,680	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$120,843	\$1,469,559	\$557,875	\$50,323	\$130,612	\$528,801	\$219,776
* 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):							
Cafeteria sales, hot lunch, milk programs						\$20,679	\$8,040
Special events, graduation, tickets						\$0	\$0
International and out of province student revenue						\$311,831	\$100,386
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)						\$55,058	\$30,949
Adult education revenue						\$0	\$0
Preschool						\$242,660	\$193,044
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						\$630,228	\$332,419

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	\$ 251,085		\$ 18,940	\$ 270,025
Educational administration (excluding superintendent)	232,665	5,581	-	238,246
Business administration	529,048	140,807	20,020	689,875
Board governance (Board of Trustees)	175,764	173,730	33,775	383,269
Information technology	-	-	-	-
Human resources	376,693	26,818	11,369	414,880
Central purchasing, communications, marketing	-	-	-	-
Payroll	193,549	-	-	193,549
Administration - insurance			95,656	95,656
Administration - amortization			79,773	79,773
Administration - other (admin building, interest)			54,392	54,392
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,758,804	\$ 346,936	\$ 313,925	\$ 2,419,665
Less: Amortization of unsupported tangible capital assets				(\$79,773)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,339,892

REVENUES	2022
System Administration grant from Alberta Education	2,331,427
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	39,106
System Administration funding from others	6,318
TOTAL SYSTEM ADMINISTRATION REVENUES	2,376,851
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,376,851
2021 - 22 System Administration expense (over) under spent	\$36,959

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

1. Authority and purpose:

Holy Spirit Roman Catholic Separate School Division (the "Division") delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

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

The Division is a Registered Charity under the Canadian Income Tax Act.

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with the Canadian public sector accounting standards (PSAS). The significant accounting policies are summarized below:

a) Basis of presentation:

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result may not be suitable for another purpose.

b) Cash and cash equivalents:

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful accounts.

d) Financial instruments:

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

<u>Financial statement component</u>	<u>Measurement</u>
Cash and cash equivalents	Amortized cost
Portfolio investments	Fair value and amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

2. Summary of significant accounting policies (continued):

d) Financial instruments (continued):

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in accumulated remeasurement gains and losses except the restricted amounts which are recognized as deferred revenue or endowment net assets. Upon settlement, the gains and losses are reclassified from accumulated remeasurement gains and losses and recognized as revenue. All financial assets are assessed annually for impairment. Impairment losses are recognized as a decrease in revenue, except for restricted amounts which are recognized as a decrease in deferred revenue or endowment net assets. A write-down to reflect a loss in value is not reversed for a subsequent increase in value for assets measured at amortized cost. A reversal of a write-down to reflect a loss in value for assets measured at fair value are recorded in the Statement of Remeasurement Gains and Losses.

For financial instruments measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

The Division does not use foreign currency contracts or any other type of derivative financial instrument for trading or speculative purposes.

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the Division's normal purchase, sale or usage requirements are not recognized as financial assets or financial liabilities. The Division does not have any embedded derivatives.

e) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset. Donated tangible capital assets are recorded at their fair market value at the date of donation.

In circumstances where fair value cannot be reasonably determined, they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion and is not amortized until after the project is complete and the asset is in service.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

2. Summary of significant accounting policies (continued):

e) Tangible capital assets (continued):

Assets under capital lease are recorded at the present value of the minimum lease payments excluding executor costs such as insurance and maintenance costs. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate of 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, as follows:

Computer hardware and software	3 - 5 years
Equipment	5 years
Vehicles	10 years
Buildings	20 - 50 years

f) Employee future benefits:

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

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

The cost of providing non-vesting, accumulating employee future benefits for compensated absences under the Division's collective bargaining agreements is determined based on estimates of the remaining service life of employees, expected compensated absences to be taken and market interest rate.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

2. Summary of significant accounting policies (continued):

g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the Division has to meet in order to receive certain contributions. Stipulations describe what the Division must perform in order to recognize the contributions as revenue. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue for which stipulations have not been met.

h) Use of estimates:

These financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these financial statements requires the use of estimates, which may vary from actual results. Management uses judgment to determine such estimates.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

2. Summary of significant accounting policies (continued):

h) Use of estimates (continued):

Employee future benefit liabilities, amortization of tangible capital assets, estimated useful life of tangible capital assets, and valuation of investments are the most significant items based on estimates. Management also uses estimates to determine the carrying value of accounts receivable and the recognition of revenue from restricted sources. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. These significant accounting policies are presented to assist the reader in evaluating these financial statements and, together with the following notes, should be considered an integral part of the financial statements.

i) Program reporting:

The Division's operations have been segmented as follows:

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

Plant 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 facilities.

Board & System Administration: The provision of board governance and system-based / central office administration.

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

j) Scholarship and endowment funds:

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

3. Accounts receivable:

	2022	2021
Alberta Education:		
Inclusive Learning and Curriculum	\$ 3,695	\$ 2,520
Municipalities	24,701	18,234
Other	106,039	124,192
Post-Secondary Institutions	429	1,369
Alberta Health Services	31,097	12,865
Federal Government	74,112	60,284
First Nations	83,997	57,780
Travel Tuition	126,510	213,480
	<u>\$ 450,580</u>	<u>\$ 490,724</u>

4. Portfolio investments:

The composition, fair value and annual market yield on portfolio investments are as follows:

2022	Level 1	Total 2021
Fair value:		
Funds held in Canadian currency	\$ 184,707	\$ 183,174

2021	Level 1	Total 2020
Fair value:		
Funds held in Canadian currency	\$ 183,174	\$ 182,352

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

4. Portfolio investments (continued):

The average effective yields and the terms to maturity are as follows:

- Funds held in Canadian currency yielding effective interest of 1.58% (2021 – 0.45%). These funds represent endowment funds and have no set date of maturity.

The Division has policies and procedures in place governing asset mix, diversification exposure limits, credit quality and performance measurement. The investment portfolio is comprised of endowment assets not available for operations. Endowment assets require that the principal be maintained indefinitely. The primary objective of this portfolio is a rate of return that in real terms, exceeds the endowment spending allocation, at an acceptable risk level.

5. Bank indebtedness:

The Division has negotiated a line of credit with RBC in the amount of \$1,800,000 that bears interest at the bank's prime rate minus 0.25%. 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 on the line of credit at August 31, 2022 (2021 – \$nil). Prime rate at August 31, 2022 was 2.45% (2021 – 2.45%).

6. Accounts payable and accrued liabilities:

	2022	2021
Alberta Education	\$ 1,618,371	\$ 1,498,923
Accrued vacation pay liability	166,926	156,427
Other salaries and benefit costs	482,977	543,735
Other trade payables and accrued liabilities	424,911	532,647
	<u>\$ 2,693,185</u>	<u>\$ 2,731,732</u>

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

7. Employee future benefit liabilities:

The Division's employees accumulate sick time as it is earned. The compensated absences do not vest although are carried forward to future periods. The Division's collective bargaining agreement provides that employees accumulate time to a determined maximum available for carry forward to future periods. Management has calculated the estimated liability using assumptions related to expected sick time to be taken, expected service life of employees and average remuneration for employees. It is Management's assumption that the number of employees is not expected to decrease significantly in the future.

During the 2022 fiscal year, the Division incurred a recovery of \$57,588 (2021 – \$32,328) for the change in cost of employee future benefits.

The significant assumptions used to measure the accrued benefit obligation are as follows:

Accrued benefit obligation:	2022	2021
Discount rate	4.44%	4.44%
Estimated average remaining service life	14.4 Years	15.9 Years
Average compensation rate per hour	\$24.86	\$24.95
Estimated average time taken annually	76.7 Hours	73.2 Hours
	2022	2021
Employee future benefits	\$ 869,760	\$ 927,348

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

8. Accumulated surplus:

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

	2022	2021
Operating reserves:		
School and instruction related		
Division operations	\$ 569,470	\$ 1,323,985
Site specific school generated funds (note 10)	673,598	672,834
	1,243,068	1,996,819
Operations and maintenance	1,397,712	1,682,268
Board and system administration	391,653	354,695
Transportation	1,006,856	969,414
	4,039,289	5,003,196
Capital reserves:		
School and instruction related		
Operations and maintenance	1,472,074	1,349,924
Board and system administration	1,013,428	913,428
	234,600	332,243
	2,720,102	2,595,595
Investment in tangible capital assets	5,821,620	6,105,823
Endowments	142,900	142,900
Accumulated surplus	\$ 12,723,911	\$ 13,847,514

9. Contractual rights and obligations:

In the 2017 fiscal year, the Division entered into a 5-year operating lease with an organization for the use of photocopiers at a cost of \$95,981 per year. The lease term expired August 2022.

In 2020 the Division entered into an agreement for funding with Alberta Health Services for the provision of addiction and mental health services. The total amount of funding is \$607,584.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

10. School generated funds:

	2022	2021
School generated funds, beginning of year	\$ 672,834	\$ 720,136
Gross receipts:		
Fees	412,912	86,444
Fundraising	245,537	87,605
Gifts and donations	109,977	77,447
Grants to schools	41,952	24,331
Other sales and services	128,439	58,867
	<u>938,817</u>	<u>334,694</u>
Total related expenses and use of funds	806,767	324,877
Total direct costs including costs of goods sold to raise funds	131,286	57,119
School generated funds, end of year (note 8)	<u>\$ 673,598</u>	<u>\$ 672,834</u>

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

11. Related party transactions:

School divisions are controlled by the Government of Alberta. Accordingly, all entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of the school division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

	Balances		Transactions	
	Financial assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenue	Expenses
Government of Alberta ("GOA"):				
Education:				
Accounts receivable and accounts payable	\$ 3,695	\$ 1,618,371	\$ --	\$ --
Prepaid expenses/deferred operating revenue	--	6,084,361	--	--
Unexpended deferred capital contributions	--	329,599	--	--
Expended deferred capital revenue	--	51,598,707	--	--
Other Alberta school jurisdictions	--	--	--	121,873
Post-Secondary Institutions	429	1,960	--	23,633
ATRF payments made on behalf of the Division	--	--	2,925,651	--
Alberta Health Services	31,097	--	--	318,375
Alberta Education	--	--	54,857,473	--
Human Services	4,364	--	318,350	--
Infrastructure:				
Unexpended deferred capital contributions	--	84,403	--	--
Spent deferred capital contributions	--	18,726,394	--	--
Total 2022	\$ 39,585	\$78,443,795	\$ 58,101,474	\$ 463,881
Total 2021	\$ 21,117	\$99,357,500	\$61,061,086	\$ 375,896

12. 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.

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

13. Pension Plan:

Employees of the Division qualify to belong to one of the following defined – benefit pension plans:

a) Local Authorities Pension Plan

Certain employees of the Division participate in the Local Authorities Pension Plan (LAPP) which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves approximately 280,000 people and 435 employers in Alberta. The plan is financed by employer and employee contributions and investment earnings of the LAPP funds.

Total current and past service employer contributions to the LAPP for the year-ended August 31, 2022, was \$955,318 (2021 - \$950,438). Total current and past services contributions by employees of the Division for the year-ended August 31, 2022, was \$858,740 (2021 - \$854,437).

At December 31, 2021, the LAPP reported an actuarial surplus of \$11.9 billion (2020 – surplus of \$5.0 billion).

b) Alberta Teachers Retirement Fund

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$2,925,651 (2021 - \$2,963,695).

14. The Urban Schools Insurance Consortium:

The Division is, under agreement, a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen School Divisions throughout the Province of Alberta. Amounts are paid by the members to the consortium to pay insurance for premiums on policy renewals and to self-insure a portion of each member's risk exposure. The Division's share of the accumulated and unencumbered consortium funds experienced a decrease in equity of \$52,257 from January to August 31, 2022 (2021 - \$123,704) and the balance as at August 31, 2022, was \$156,649 (2021 - \$230,889). This amount has not been recognized in the Division's financial statements, as accumulated consortium funds are payable only upon membership termination or wrap up of the consortium.

15. Budget amounts:

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

HOLY SPIRIT ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2022

16. Other revenue:

	2022	2021
City of Lethbridge		
Transportation	\$ --	\$ 818,710
Family First Facilitators Grant	116,145	194,878
	<u>116,145</u>	<u>1,013,588</u>
Travel insurance proceeds	--	208,504
Other grants	34,452	54,759
Rental of facilities	36,283	42,701
	<u>\$ 186,880</u>	<u>\$ 1,319,552</u>

17. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.