

**THE RED DEER CATHOLIC  
SEPARATE SCHOOL DIVISION  
Financial Statements  
Year Ended August 31, 2022**

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

**0019 The Red Deer Catholic Separate School Division**

Legal Name of School Jurisdiction

**5210 61 Street Red Deer AB T4N 6N8**

Mailing Address

**403-343-1055 rod.steeves@rdcrs.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 0019 The Red Deer Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

**BOARD CHAIR**

**Ms. Anne Marie Watson**

Name

Signature

**SUPERINTENDENT**

**Dr. Kathleen Finnigan**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr. Roderic Steeves**

Name

Signature

**November 29, 2022**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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EMAIL: EDC.FRA@gov.ab.ca  
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Non-Consolidated

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# Independent Auditor's Report

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To the Board of Trustees of The Red Deer Catholic Separate School Division

## Opinion

We have audited the financial statements of The Red Deer Catholic Separate School Division (the Entity), which comprise the statement of financial position as at August 31, 2022 and the statements of operations, change in net debt, cash flows and statement of remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

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

## Other Matters

The Schedule of Fees, and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

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

Management is responsible for the preparation and fair presentation of these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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## Independent Auditor's Report

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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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants

Red Deer, Alberta  
November 29, 2022

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

		2022	2021
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 22,572,842	\$ 21,493,171
Accounts receivable (net after allowances)	(Note 3)	\$ 4,431,263	\$ 5,086,316
Portfolio investments			
Operating	(Schedule 5)	\$ 351,521	\$ 383,732
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 27,355,626	\$ 26,963,219
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 7,733,970	\$ 8,021,571
Unspent deferred contributions	(Schedule 2)	\$ 5,288,392	\$ 4,538,893
Employee future benefits liabilities	(Note 7)	\$ 2,974,052	\$ 2,867,324
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 8)	\$ -	\$ -
Mortgages and capital loans	(Note 8)	\$ 2,161,000	\$ 2,301,000
Capital leases	(Note 16)	\$ -	\$ -
<b>Total liabilities</b>		\$ 18,157,414	\$ 17,728,788
<b>Net financial assets</b>		\$ 9,198,212	\$ 9,234,430
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 148,199,263	\$ 144,913,008
Inventory of supplies	(Note 10)	\$ 308,926	\$ 294,562
Prepaid expenses	(Note 9)	\$ 815,515	\$ 537,606
Other non-financial assets	(Note 10)	\$ -	\$ -
<b>Total non-financial assets</b>		\$ 149,323,704	\$ 145,745,176
<b>Net assets before spent deferred capital contributions</b>		\$ 158,521,916	\$ 154,979,606
Spent deferred capital contributions	(Schedule 2)	\$ 134,175,572	\$ 130,788,506
<b>Net assets</b>		\$ 24,346,344	\$ 24,191,100
<b>Net assets</b>			
Accumulated surplus (deficit)	(Schedule 1)	\$ 24,224,593	\$ 24,037,139
Accumulated rereasurement gains (losses)		\$ 121,751	\$ 153,961
		\$ 24,346,344	\$ 24,191,100
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<b>Contractual obligations</b>	(Note 12)		
<b>Contingent liabilities</b>	(Note 13)		

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.

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

		Budget 2022	Actual 2022	Actual 2021
<b>REVENUES</b>				
Government of Alberta		\$ 98,623,966	\$ 100,941,520	\$ 98,585,568
Federal Government and other government grants		\$ 64,000	\$ 107,386	\$ 80,246
Property taxes		\$ 7,500,000	\$ 8,940,734	\$ 9,368,398
Fees	(Schedule 8)	\$ 1,284,000	\$ 1,251,307	\$ 764,646
Sales of services and products		\$ 2,550,000	\$ 2,674,090	\$ 1,024,535
Investment income		\$ 200,000	\$ 188,664	\$ 113,069
Donations and other contributions		\$ 700,000	\$ 618,536	\$ 373,408
Other revenue		\$ 816,000	\$ 742,015	\$ 810,970
<b>Total revenues</b>		\$ 111,737,966	\$ 115,464,252	\$ 111,120,839
<b>EXPENSES</b>				
Instruction - ECS		\$ 3,894,506	\$ 4,061,368	\$ 3,633,470
Instruction - Grades 1 to 12		\$ 83,839,677	\$ 88,141,271	\$ 82,839,373
Operations and maintenance	(Schedule 4)	\$ 14,095,065	\$ 14,294,148	\$ 13,005,182
Transportation		\$ 6,455,591	\$ 5,494,859	\$ 4,806,191
System administration		\$ 3,453,127	\$ 3,285,152	\$ 3,360,584
External services		\$ -	\$ -	\$ -
<b>Total expenses</b>		\$ 111,737,966	\$ 115,276,798	\$ 107,644,800
<b>Annual operating surplus (deficit)</b>		\$ -	\$ 187,454	\$ 3,476,039
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>		\$ -	\$ 187,454	\$ 3,476,039
<b>Accumulated surplus (deficit) at beginning of year</b>		\$ 24,037,139	\$ 24,037,139	\$ 20,561,100
<b>Accumulated surplus (deficit) at end of year</b>		\$ 24,037,139	\$ 24,224,593	\$ 24,037,139

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.

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

	2022	2021
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 187,454	\$ 3,476,039
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,931,217	\$ 6,981,257
Net (gain)/loss on disposal of tangible capital assets	\$ (68,290)	\$ (19,559)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,939,436)	\$ (5,935,963)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 106,728	\$ 166,411
Donations in kind	\$ -	\$ -
	\$ 1,217,673	\$ 4,668,185
(Increase)/Decrease in accounts receivable	\$ 655,053	\$ 366,596
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (14,364)	\$ (294,562)
(Increase)/Decrease in prepaid expenses	\$ (277,909)	\$ 754,146
(Increase)/Decrease in other non-financial assets	\$ -	\$ 245,495
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (287,601)	\$ 4,799,866
Increase/(Decrease) in unspent deferred contributions	\$ 749,499	\$ 993,521
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 2,042,351</b>	<b>\$ 11,533,247</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (10,219,966)	\$ (4,525,407)
Net proceeds from disposal of unsupported capital assets	\$ 70,784	\$ 166,205
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (10,149,182)</b>	<b>\$ (4,359,202)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ 1	\$ (115,028)
Proceeds on sale of portfolio investments	\$ -	\$ 115,027
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 1</b>	<b>\$ (1)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (140,000)	\$ (134,000)
Increase (decrease) in spent deferred capital contributions	\$ 9,326,502	\$ 3,805,988
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 9,186,502</b>	<b>\$ 3,671,988</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,079,672</b>	<b>\$ 10,846,033</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 21,493,171</b>	<b>\$ 10,647,138</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 22,572,842</b>	<b>\$ 21,493,171</b>

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.



**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

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

	Budget 2022	2022	2021
Annual surplus (deficit)	\$ -	\$ 187,454	\$ 3,476,039
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (10,300,000)	\$ (10,219,966)	\$ (4,525,407)
Amortization of tangible capital assets	\$ 7,066,263	\$ 6,931,217	\$ 6,981,257
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (68,290)	\$ (19,559)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,784	\$ 166,205
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ (3,233,737)	\$ (3,286,255)	\$ 2,602,496
Acquisition of inventory of supplies	\$ -	\$ (14,364)	\$ (294,562)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (277,909)	\$ 754,146
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ 245,495
Net remeasurement gains and (losses)	\$ -	\$ (32,210)	\$ 26,859
Change in spent deferred capital contributions (Schedule 2)	\$ 3,400,000	\$ 3,387,066	\$ (2,129,975)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 166,263	\$ (36,218)	\$ 4,680,499
<b>Net financial assets at beginning of year</b>	\$ 9,234,430	\$ 9,234,430	\$ 4,553,932
<b>Net financial assets at end of year</b>	\$ 9,400,693	\$ 9,198,212	\$ 9,234,430

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2022	2021
Annual surplus (deficit)	\$ 187,454	\$ 3,476,039
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (10,219,966)	\$ (4,525,407)
Amortization of tangible capital assets	\$ 6,931,217	\$ 6,981,257
Net (gain)/loss on disposal of tangible capital assets	\$ (68,290)	\$ (19,559)
Net proceeds from disposal of unsupported capital assets	\$ 70,784	\$ 166,205
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (3,286,255)</b>	<b>\$ 2,602,496</b>
Acquisition of inventory of supplies	\$ (14,364)	\$ (294,562)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (277,909)	\$ 754,146
(Increase)/Decrease in other non-financial assets	\$ -	\$ 245,495
Net remeasurement gains and (losses)	\$ (32,210)	\$ 26,859
Change in spent deferred capital contributions (Schedule 2)	\$ 3,387,066	\$ (2,129,975)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (36,218)</b>	<b>\$ 4,680,499</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 9,234,430</b>	<b>\$ 4,553,932</b>
<b>Net financial assets at end of year</b>	<b>\$ 9,198,212</b>	<b>\$ 9,234,430</b>

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2022 (in dollars)**

	2022	2021
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (32,210)	\$ 26,859
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (32,210)	\$ 26,859
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	<b>\$ 153,961</b>	<b>\$ 127,102</b>
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$ 121,751</b>	<b>\$ 153,961</b>

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

**Note:** Please input "(Restated)" where Actual 2022 comparatives are not as presented in the finalized 2021/2022 Audited Financial Statements filed with Alberta Education.

SCHEDULE 1

School Jurisdiction Code: 19

School Jurisdiction Code: 19

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

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		INTERNALLY RESTRICTED RESERVES BY PROGRAM									
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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
<b>Balance at August 31, 2021</b>	\$ 24,191,100	\$ 153,961	\$ 24,037,139	\$ 11,823,503	\$ -	\$ 0	\$ 5,736,173	\$ 6,477,463	\$ 5,148,911	\$ 350,000	\$ 500,000	\$ 1,500,000	\$ -	\$ 2,627,463	\$ 87,262	\$ 2,000,000	\$ -	\$ -
<b>Prior period adjustments:</b>																		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 24,191,100	\$ 153,961	\$ 24,037,139	\$ 11,823,503	\$ -	\$ 0	\$ 5,736,173	\$ 6,477,463	\$ 5,148,911	\$ 350,000	\$ 500,000	\$ 1,500,000	\$ -	\$ 2,627,463	\$ 87,262	\$ 2,000,000	\$ -	\$ -
Operating surplus (deficit)	\$ 187,454		\$ 187,454			\$ 187,454												
Board funded tangible capital asset additions				\$ 893,465		\$ -	\$ -	\$ (893,465)	\$ -	\$ (699,757)	\$ -	\$ -	\$ -	\$ (92,298)	\$ -	\$ (101,410)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (2,496)		\$ (68,290)		\$ 70,786	\$ -		\$ 64,786		\$ -		\$ 6,000		\$ -	
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -			\$ -		\$ -	\$ -		\$ -		\$ -		\$ -		\$ -	
Net remeasurement gains (losses) for the year	\$ (32,210)	\$ (32,210)																
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -												
Endowment contributions	\$ -		\$ -		\$ -	\$ -												
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -												
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization of tangible capital assets	\$ -			\$ (6,931,217)		\$ 6,931,217												
Capital revenue recognized	\$ -			\$ 5,939,436		\$ (5,939,436)												
Debt principal repayments (unsupported)	\$ -			\$ 140,000		\$ (140,000)												
Additional capital debt or capital leases	\$ -			\$ -		\$ -												
Net transfers to operating reserves	\$ -					\$ (187,454)	\$ 187,454		\$ -		\$ 187,454		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves	\$ -					\$ (783,491)	\$ 783,491		\$ 700,000		\$ -		\$ -		\$ 83,491		\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Balance at August 31, 2022</b>	\$ 24,346,344	\$ 121,751	\$ 24,224,593	\$ 11,862,691	\$ -	\$ 0	\$ 5,923,627	\$ 6,438,275	\$ 5,148,911	\$ 350,243	\$ 687,454	\$ 1,564,786	\$ -	\$ 2,535,165	\$ 87,262	\$ 1,988,081	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	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	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>															
Balance at August 31, 2021	\$ 2,855,110	\$ -	\$ -	\$ -	\$ 2,855,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,146,573	\$ 1,146,573	\$ 4,001,683
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 2,855,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,855,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,146,573</b>	<b>\$ 1,146,573</b>	<b>\$ 4,001,683</b>
Received during the year (excluding investment income)	\$ 1,049,617	\$ 941,897	\$ 170,944	\$ 395,905	\$ 2,558,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,000	\$ -	\$ 1,475,309	\$ 1,619,309	\$ 4,177,672
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,268,727)	\$ -	\$ (170,944)	\$ -	\$ (1,439,671)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,216)	\$ -	\$ (1,146,573)	\$ (1,178,789)	\$ (2,618,460)
Investment earnings - Received during the year	\$ 73,808	\$ 1,590	\$ -	\$ -	\$ 75,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,398
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (885,112)	\$ -	\$ -	\$ (885,112)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (885,112)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 2,709,809</b>	<b>\$ 58,375</b>	<b>\$ -</b>	<b>\$ 395,905</b>	<b>\$ 3,164,089</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,784</b>	<b>\$ -</b>	<b>\$ 1,475,309</b>	<b>\$ 1,587,093</b>	<b>\$ 4,751,182</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at August 31, 2021	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ -	\$ 537,210
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 537,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 537,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 537,210</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,036	\$ -	\$ -	\$ -	\$ 650,036	\$ -	\$ -	\$ -	\$ -	\$ 650,036
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,791,354	\$ -	\$ -	\$ -	\$ 7,791,354	\$ -	\$ -	\$ -	\$ -	\$ 7,791,354
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	\$ -	\$ 885,112	\$ -	\$ -	\$ 885,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885,112
Transferred from (to) SDCC	\$ -	\$ (885,112)	\$ -	\$ -	\$ (885,112)	\$ (8,441,390)	\$ -	\$ -	\$ -	\$ (8,441,390)	\$ -	\$ -	\$ -	\$ -	\$ (9,326,502)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 537,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 537,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,475,309</b>	<b>\$ 1,587,093</b>	<b>\$ 5,288,392</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 2,709,809</b>	<b>\$ 58,375</b>	<b>\$ -</b>	<b>\$ 395,905</b>	<b>\$ 3,164,089</b>	<b>\$ 537,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 537,210</b>	<b>\$ 111,784</b>	<b>\$ -</b>	<b>\$ 1,475,309</b>	<b>\$ 1,587,093</b>	<b>\$ 5,288,392</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at August 31, 2021	\$ 1,883,613	\$ 3,024,596	\$ -	\$ (1,368,176)	\$ 3,540,033	\$ 127,248,473	\$ -	\$ -	\$ -	\$ 127,248,473	\$ -	\$ -	\$ -	\$ -	\$ 130,788,506
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 1,883,613</b>	<b>\$ 3,024,596</b>	<b>\$ -</b>	<b>\$ (1,368,176)</b>	<b>\$ 3,540,033</b>	<b>\$ 127,248,473</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,248,473</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,788,506</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 885,112	\$ -	\$ -	\$ 885,112	\$ 8,441,390	\$ -	\$ -	\$ -	\$ 8,441,390	\$ -	\$ -	\$ -	\$ -	\$ 9,326,502
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,939,436)	\$ -	\$ -	\$ -	\$ (5,939,436)	\$ -	\$ -	\$ -	\$ -	\$ (5,939,436)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 1,883,613</b>	<b>\$ 3,909,708</b>	<b>\$ -</b>	<b>\$ (1,368,176)</b>	<b>\$ 4,425,145</b>	<b>\$ 129,750,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 129,750,427</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134,175,572</b>

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

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,508,546	\$ 73,018,571	\$ 8,789,249	\$ 4,717,700	\$ 3,505,196	\$ -	\$ 94,539,262	\$ 92,168,473
(2) Alberta Infrastructure	\$ -	\$ -	\$ 5,939,436	\$ -	\$ -	\$ -	\$ 5,939,436	\$ 5,935,963
(3) Other - Government of Alberta	\$ -	\$ 462,822	\$ -	\$ -	\$ -	\$ -	\$ 462,822	\$ 481,132
(4) Federal Government and First Nations	\$ -	\$ 107,386	\$ -	\$ -	\$ -	\$ -	\$ 107,386	\$ 64,802
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,444
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 8,940,734	\$ -	\$ -	\$ -	\$ -	\$ 8,940,734	\$ 9,368,398
(9) Fees	\$ 76,700	\$ 1,011,433	\$ -	\$ 163,174	\$ -	\$ -	\$ 1,251,307	\$ 764,646
(10) Sales of services and products	\$ -	\$ 2,504,848	\$ -	\$ 169,242	\$ -	\$ -	\$ 2,674,090	\$ 1,024,535
(11) Investment income	\$ -	\$ 188,664	\$ -	\$ -	\$ -	\$ -	\$ 188,664	\$ 113,069
(12) Gifts and donations	\$ -	\$ 101,677	\$ -	\$ -	\$ -	\$ -	\$ 101,677	\$ 81,202
(13) Rental of facilities	\$ -	\$ -	\$ 107,771	\$ -	\$ -	\$ -	\$ 107,771	\$ 17,443
(14) Fundraising	\$ -	\$ 516,859	\$ -	\$ -	\$ -	\$ -	\$ 516,859	\$ 292,206
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 64,784	\$ 3,506	\$ -	\$ -	\$ 68,290	\$ 19,559
(16) Other	\$ -	\$ 565,954	\$ -	\$ -	\$ -	\$ -	\$ 565,954	\$ 773,968
<b>(17) TOTAL REVENUES</b>	<b>\$ 4,585,246</b>	<b>\$ 87,418,948</b>	<b>\$ 14,901,240</b>	<b>\$ 5,053,622</b>	<b>\$ 3,505,196</b>	<b>\$ -</b>	<b>\$ 115,464,252</b>	<b>\$ 111,120,839</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 2,282,803	\$ 51,007,479	\$ -	\$ -	\$ 562,734	\$ -	\$ 53,853,016	\$ 52,986,390
(19) Certificated benefits	\$ 344,323	\$ 13,122,407	\$ -	\$ -	\$ 165,761	\$ -	\$ 13,632,491	\$ 12,384,133
(20) Non-certificated salaries and wages	\$ 1,020,834	\$ 10,524,022	\$ 1,193,302	\$ 2,234,676	\$ 1,011,340	\$ -	\$ 15,984,174	\$ 15,285,051
(21) Non-certificated benefits	\$ 268,350	\$ 3,013,564	\$ 282,716	\$ 342,629	\$ 259,991	\$ -	\$ 4,167,250	\$ 3,558,263
(22) SUB - TOTAL	\$ 3,916,310	\$ 77,667,472	\$ 1,476,018	\$ 2,577,305	\$ 1,999,826	\$ -	\$ 87,636,931	\$ 84,213,837
(23) Services, contracts and supplies	\$ 145,058	\$ 8,288,184	\$ 6,711,326	\$ 2,400,424	\$ 975,500	\$ -	\$ 18,520,492	\$ 15,093,401
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 5,939,436	\$ -	\$ -	\$ -	\$ 5,939,436	\$ 5,935,963
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 109,587	\$ 167,368	\$ 405,000	\$ 309,826	\$ -	\$ 991,781	\$ 1,045,294
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,879
(27) Other interest and finance charges	\$ -	\$ 50,874	\$ -	\$ 112,130	\$ -	\$ -	\$ 163,004	\$ 35,585
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ 2,025,154	\$ -	\$ -	\$ -	\$ -	\$ 2,025,154	\$ 1,206,841
<b>(30) TOTAL EXPENSES</b>	<b>\$ 4,061,368</b>	<b>\$ 88,141,271</b>	<b>\$ 14,294,148</b>	<b>\$ 5,494,859</b>	<b>\$ 3,285,152</b>	<b>\$ -</b>	<b>\$ 115,276,798</b>	<b>\$ 107,644,800</b>
<b>(31) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 523,878</b>	<b>\$ (722,323)</b>	<b>\$ 607,092</b>	<b>\$ (441,237)</b>	<b>\$ 220,044</b>	<b>\$ -</b>	<b>\$ 187,454</b>	<b>\$ 3,476,039</b>

**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	\$ -	\$ 936,556	\$ -	\$ -	\$ 256,746			\$ 1,193,302	\$ 1,304,425
Non-certificated benefits	\$ -	\$ 222,310	\$ -	\$ -	\$ 60,406			\$ 282,716	\$ 311,137
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ 1,158,866	\$ -	\$ -	\$ 317,152			\$ 1,476,018	\$ 1,615,562
Supplies and services	\$ 1,849,932	\$ 720,874	\$ 435,427	\$ 1,299,373	\$ -			\$ 4,305,606	\$ 3,152,294
Electricity			\$ 850,823					\$ 850,823	\$ 836,941
Natural gas/heating fuel			\$ 489,801					\$ 489,801	\$ 384,042
Sewer and water			\$ 147,644					\$ 147,644	\$ 139,488
Telecommunications			\$ 5,813					\$ 5,813	\$ 7,004
Insurance					\$ 597,320			\$ 597,320	\$ 620,921
ASAP maintenance & renewal payments							\$ 314,319	\$ 314,319	\$ 140,298
Amortization of tangible capital assets									
Supported							\$ 5,939,436	\$ 5,939,436	\$ 5,935,963
Unsupported						\$ 167,368		\$ 167,368	\$ 172,670
<b>TOTAL AMORTIZATION</b>						\$ 167,368	\$ 5,939,436	\$ 6,106,804	\$ 6,108,633
Interest on capital debt									
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,849,932	\$ 1,879,740	\$ 1,929,508	\$ 1,299,373	\$ 914,472	\$ 167,368	\$ 6,253,755	\$ 14,294,148	\$ 13,005,182

SQUARE METRES									
School buildings								97,545.0	\$ 97,545
Non school buildings								5,487.0	\$ 5,487

**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)

<u>Cash &amp; Cash Equivalents</u>	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 22,572,842	\$ 22,572,842	\$ 21,493,171
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		\$ 22,572,842	\$ 22,572,842	\$ 21,493,171

See Note 3 for additional detail.

<u>Portfolio Investments</u>	2022			2021	
	Effective	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	2.09%	\$ 47,494	\$ 84,552	\$ 84,552	\$ 82,823
Global developed equities	-11.77%	25,455	51,201	51,201	58,032
Emerging markets equities	0.00%	-	-	\$ -	-
Private equities	0.00%	-	-	\$ -	-
Pooled investment funds	-11.16%	197,292	215,768	215,768	242,877
	-8.06%	270,241	351,521	351,521	383,732
<b>Other</b>					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	-8.06%	\$ 270,241	\$ 351,521	\$ 351,521	\$ 383,732

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
Cost	\$ 270,241	\$ 270,241
Unrealized gains and losses	81,280	113,491
	351,521	383,732
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
<b>Total portfolio investments</b>	\$ 351,521	\$ 383,732

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%	100.0%
11 to 20 years	100.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

\*Indicate proportion of investment holdings according to maturity - Total must equal 100%  
- If no explicit maturity date, please indicate expected or estimated divestment date.



**SCHEDULE 6**

School Jurisdiction Code: **19**

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

Tangible Capital Assets	2022							2021
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 361,489	\$ -	\$ 216,250,559	\$ 15,650,607	\$ 5,946,010	\$ 2,160,085	\$ 240,368,750	236,109,939
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	9,940,796	100,122	101,410	77,638	10,219,966	4,525,407
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(39,188)	(104,179)	-	(143,367)	(266,596)
Historical cost, August 31, 2022	\$ 361,489	\$ -	\$ 226,191,355	\$ 15,711,541	\$ 5,943,241	\$ 2,237,723	\$ 250,445,349	\$ 240,368,750
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 77,864,947	\$ 11,188,873	\$ 4,438,917	\$ 1,963,005	\$ 95,455,742	88,594,435
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,689,052	808,569	353,305	80,290	6,931,216	6,981,257
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(39,188)	(101,684)	-	(140,872)	(119,950)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 83,553,999	\$ 11,958,254	\$ 4,690,538	\$ 2,043,295	\$ 102,246,086	\$ 95,455,742
<b>Net Book Value at August 31, 2022</b>	\$ 361,489	\$ -	\$ 142,637,356	\$ 3,753,287	\$ 1,252,703	\$ 194,428	\$ 148,199,263	
<b>Net Book Value at August 31, 2021</b>	\$ 361,489	\$ -	\$ 138,385,612	\$ 4,461,734	\$ 1,507,093	\$ 197,080		\$ 144,913,008

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

SCHEDULE 7

School Jurisdiction Code: 19

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 - Pasula, Kim	1.00	\$39,229	\$7,597	\$0			\$0	\$8,833
Maloughney, R	0.17	\$3,289	\$1,111	\$0			\$0	\$0
Watson, AM	1.00	\$27,277	\$6,175	\$0			\$0	\$3,187
Hollman, M	1.00	\$16,063	\$7,310	\$0			\$0	\$4,030
LaGrange, M	0.83	\$18,704	\$6,482	\$0			\$0	\$1,127
Heistad, S	1.00	\$25,122	\$6,305	\$0			\$0	\$2,718
Lonsdale, D	1.00	\$26,734	\$6,863	\$0			\$0	\$7,502
Leyson, C	1.00	\$28,019	\$6,056	\$0			\$0	\$3,378
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>7.00</b>	<b>\$184,437</b>	<b>\$47,899</b>	<b>\$0</b>			<b>\$0</b>	<b>\$30,776</b>
Name, Superintendent 1	Kathleen Finnigan	1.00	\$207,000	\$48,773	\$0	\$0	\$0	\$23,077
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Rod Steeves	1.00	\$176,619	\$45,208	\$0	\$0	\$0	\$6,062
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$53,646,016	\$13,583,718	\$0	\$0	\$206,000	\$0	
School based	565.00							
Non-School based	12.00							
Non-certificated		\$15,623,118	\$4,074,143	\$0	\$0	\$0	\$0	
Instructional	304.00							
Operations & Maintenance	23.00							
Transportation	100.00							
Other	33.00							
<b>TOTALS</b>	<b>1,046.00</b>	<b>\$69,837,190</b>	<b>\$17,799,741</b>	<b>\$0</b>	<b>\$0</b>	<b>\$206,000</b>	<b>\$0</b>	<b>\$59,914</b>

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 20/21 & 21/22 Expenses not recorded in 20/21	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
<b>Transportation Fees</b>	\$137,757	\$250,000	\$163,174	\$137,757	\$0	\$300,931	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$6,029	\$90,000	\$3,500	\$6,029	\$0	\$9,529	\$0
Fees for optional courses	\$236,022	\$88,000	\$480,991	\$236,022	\$0	\$540,985	\$176,028
Activity fees	\$4,775	\$30,000	\$7,035	\$4,775	\$0	\$11,810	\$0
Early childhood services	\$177,466	\$55,000	\$76,700	\$177,466	\$0	\$254,166	\$0
Other fees to enhance education	\$41,350	\$0	\$31,539	\$41,350	\$0	\$12,588	\$60,301
<b>Non-Curricular fees</b>							
Extracurricular fees	\$95,884	\$405,000	\$281,821	\$95,884	\$0	\$383,250	\$0
Non-curricular travel	\$0	\$226,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$63,363	\$140,000	\$67,070	\$63,363	\$0	\$124,888	\$0
Other Fees	\$0	\$0	\$139,477	\$0	\$0	\$139,477	\$0
<b>TOTAL FEES</b>	<b>\$762,646</b>	<b>\$1,284,000</b>	<b>\$1,251,307</b>	<b>\$762,646</b>	<b>\$0</b>	<b>\$1,777,624</b>	<b>\$236,329</b>

\*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	\$748,577	\$394,128
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$1,472,811	\$500,337
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$38,468	\$76,711
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
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
<b>TOTAL</b>	<b>\$2,259,856</b>	<b>\$971,176</b>

**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	\$ 709,284	\$ 66,408	\$ -	\$ 775,692
Educational administration (excluding superintendent)	-	-	-	-
Business administration	488,837	372,084	-	860,921
Board governance (Board of Trustees)	232,336	394,283	-	626,619
Information technology	-	-	-	-
Human resources	263,030	-	-	263,030
Central purchasing, communications, marketing	139,523	105,410	-	244,933
Payroll	168,810	-	-	168,810
Administration - insurance			35,322	35,322
Administration - amortization			309,825	309,825
Administration - other (admin building, interest)			-	-
Other (describe)		-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,001,820</b>	<b>\$ 938,185</b>	<b>\$ 345,147</b>	<b>\$ 3,285,152</b>
Less: Amortization of unsupported tangible capital assets				(\$309,826)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,975,326</b>

REVENUES	2022
System Administration grant from Alberta Education	3,505,196
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>3,505,196</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>3,505,196</b>
2021 - 22 System Administration expense (over) under spent	\$529,870

**1. Incorporation and operations**

The Red Deer Catholic Separate School Division (the "School Jurisdiction") delivers education programs under the authority of the Education Act, Revised Statutes of Alberta 2012, Chapter E-0.3.

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

**2. Significant accounting policies**

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

***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.

***Accounts receivable***

Accounts receivable are shown net of allowance for doubtful accounts.

***Portfolio investments***

The School Jurisdiction has investments in bonds and equity instruments that have no maturity dates or have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

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

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

Detailed information regarding portfolio investments is disclosed in the schedule of Cash, Cash Equivalents, and Portfolio Investments (schedule 5).

***Inventory (shown as other non-financial assets)***

Inventory is valued at the lower of cost (first-in, first-out method) and replacement cost.

***Prepaid expenses***

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

***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.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 40 years
Vehicles	2 to 10 years
Computer Hardware & Software	2 to 5 years
Equipment	4 to 10 years

### **Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The School Jurisdiction performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operating surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.

### **Deferred Contributions**

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

Deferred revenue also includes contributions for capital expenditures, unexpended and expended.

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital

asset is due to certain stipulations related to the contributions that require that the School Jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

***Employee future benefits***

The School Jurisdiction's employee future benefit programs consist of a defined benefit plan, a defined contribution multi-employer benefit plan and it also provides other post-retirement benefits, including health, dental and life insurance, to its qualifying employees. The School Jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs according to the nature of the plan. The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher Pension Plan Act*, the School Jurisdiction does not make pension contributions for certificated staff. The government portion of the current service contribution to the Alberta Teachers Retirement Funds on behalf of the School Jurisdiction is included in both revenue and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$5,520,070 (\$5,954,408 in 2020).

***Employee future benefits liability***

For the other post-retirement benefits, the actuarially determined cost of these benefits is accrued over the estimated service lives of employees.

***Defined contribution pension plan***

The School Jurisdiction participates in the multi-employer pension plan (Local Authorities Pension Plan) and does not report on any unfunded liabilities.

***Defined benefit pension plan***

The actuarial determination of the accrued benefit obligation for pensions used the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated net actuarial gain (loss) over 10 percent of the greater of the benefit obligation and the fair value of the plan assets is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is eight years. Past service costs arising from plan initiation are deferred and amortized on a straight line basis over the average remaining service period of employees active at the date of initiation.

***Operating and capital reserves***

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

***Revenue recognition***

Revenue is recorded on an accrual basis. Instruction and support allocations, which include property taxes, 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. Investment income is recognized as revenue when earned on a time proportioned basis. Rental revenue is recognized once the use of the facility has been provided. Unrestricted gifts, donations, fundraising and other revenue are recognized as revenue when received or receivable.

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

*Eligibility criteria* are criteria that the School Jurisdiction has to meet in order to receive certain contributions. *Stipulations* describe what the School Jurisdiction must perform in order to keep the contributions. 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.

### ***Expenses***

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

#### ***Allocation of Costs***

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

### ***Program Reporting***

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

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate. Pre-Kindergarten and Kindergarten
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 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 facility expenses.
- **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 revenue and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies and services, school administration and instruction support, and system instructional support.

### ***Trusts under administration***

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

Trusts under administration have been excluded from the financial reporting of the School Jurisdiction. Trust balances can be found in Note 14.

### ***Financial Instruments***

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and employee future benefit liability. Unless otherwise noted, it is



management's opinion that the School Jurisdiction is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks (Note 17).

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items measured at cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Gains and losses arising from changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

Employee future benefits are calculated using estimates of several factors.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operating surplus in the periods in which they become known.

**Notes to the Financial Statements**

For the year ended August 31, 2022

**3. Accounts receivable**

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – Grants	18,090	-	18,090	22,133
Alberta Education – Capital	2,298,427	-	2,298,427	2,973,660
Alberta Education - Invoice Secondment	11,880	-	11,880	11,824
Other Alberta school jurisdictions	4,049	-	4,049	51,177
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health Services	-	-	-	-
Federal government	382,038	-	382,038	167,507
Municipalities	1,451,052	-	1,451,052	1,393,447
Other	265,727	-	265,727	466,568
Total	<u>\$4,431,263</u>	<u>\$</u>	<u>\$4,431,263</u>	<u>\$5,086,316</u>

**4. Bank indebtedness**

The School Jurisdiction has negotiated a line of credit in the amount of \$2,000,000 (\$2,000,000 in 2021) that bears interest at the bank prime rate less 0.6%. The line of credit is secured by a borrowing resolution incorporating a first charge over all monies becoming due or payable to the borrower, including municipal levies, covering all revenue of the School Jurisdiction. There was \$0 outstanding on the line of credit at August 31, 2022 (\$0 in 2021).

**5. Accounts payable and Accrued Liabilities**

	<b>2022</b>	<b>2021</b>
Alberta Education – not including WMA	\$1,636,226	\$1,393,447
Other Alberta school jurisdictions	248,037	87,042
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Alberta Education – WMA	903,568	2,326,116
Post-secondary institutions	-	-
Federal government – CRA Source Deductions	1,342,824	1,229,808
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	173,427	184,632
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	3,429,888	2,800,526
<b>Total</b>	<b><u>\$7,733,970</u></b>	<b><u>\$8,021,571</u></b>

The Red Deer Catholic Separate School Division

**Notes to the Financial Statements**

For the year ended August 31, 2022

**6. Deferred revenue**

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2021. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2021	ADD: 2021/2022 Restricted Funds Received/ Receivable	DEDUCT: 2021/2022 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2021/2022 Adjustment for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2022
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Curriculum Funding	\$ -	\$ 395,905	\$ -	\$ -	\$ 395,905
Infrastructure Maintenance Renewal	2,855,110	1,123,425	1,268,727	-	2,709,809
Capital Maintenance Renewal	0	943,487	885,112	-	58,375
<b>Other Deferred Revenue:</b>					
School Generated Funds	22,714	5,804	22,714	-	5,804
Fees	381,390	194,101	381,390	-	194,101
Donations	4,671	-	4,671	-	0
Federal Government – IES Grant	0	144,000	32,216	-	111,784
International Fees	737,798	1,275,404	737,798	-	1,275,404
Bridging Program	-	-	-	-	-
<b>Total unexpended deferred operating revenue</b>	<u>4,001,683</u>	<u>4,082,126</u>	<u>3,332,628</u>	<u>\$ -</u>	<u>4,751,182</u>
<b>Unexpended deferred capital revenue Sch 2</b>	537,210	8,366,390	8,366,390	-	537,210
<b>Expended deferred capital revenue Sch 2</b>	130,788,506	9,326,501	5,939,436	-	134,175,572
	<u>\$131,325,716</u>	<u>17,692,891</u>	<u>14,305,826</u>	<u>\$ -</u>	<u>\$134,712,782</u>

**7. Employee future benefits liabilities**

	<b>2022</b>	<b>2021</b>
Defined benefit pension plan liability	\$ 494,700	\$ 530,200
Retirement allowances	130,698	150,126
Other termination benefits	294,000	420,000
Educational subsidy surplus/Commitment	15,000	183,401
Personal professional development fund	886,265	1,033,597
Accumulating sick pay liability (vesting)	1,153,389	550,000
Total	<u>\$ 2,974,052</u>	<u>\$ 2,867,324</u>

**Defined contribution plan**

The expense for the defined contribution pension plan is equivalent to the annual contributions of \$180,470 (\$211,465 in 2021) for the year ended August 31, 2022. At December 31, 2021, the Local Authorities Pension Plan reported an actuarial surplus of \$11,922 Million (surplus of \$4,961 Million on December 31, 2020).

**Defined benefit pension plan**

The School Jurisdiction's unfunded defined benefit pension plan provides non-indexed pension benefits at retirement to enhance the LAPP formula to a full 2% final average earnings formula.

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

Total cash payments for pension for 2022, consisting of cash contributed by the School Jurisdiction to its funded pension plans, cash payments directly to the employees or their beneficiaries for its unfunded other benefit plans and cash contributed to its defined benefit plan were \$0 (\$0 in 2021). Benefits paid by pension plans were \$54,700 (\$65,300 in 2021).

**Accrued benefit plan obligation**

	<b>2022</b>	<b>2021</b>
Accrued benefit plan obligation, beginning of year	508,800	590,200
Accrual for services	9,100	19,100
Interest cost	19,400	24,400
Benefit payments	(54,700)	(65,300)
Actuarial (gain) loss on accrued benefit plan obligation	(77,500)	(59,600)
Accrued benefit plan obligation, end of year	<u>\$405,100</u>	<u>\$508,800</u>

The School Jurisdiction measures its accrued benefit obligations and fair value of plan assets for accounting purposes at August 31, 2022.

The Red Deer Catholic Separate School Division

**Notes to the Financial Statements**

For the year ended August 31, 2022

**Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements**

	<b>2022</b>	2021
Accrued benefit obligation	(405,100)	(508,800)
Balance of unamortized amounts	(89,600)	(21,400)
<hr/>		
Accrued benefit liability	(494,700)	(530,200)

**Elements of defined benefit costs recognized in the year**

	<b>2022</b>	<b>2021</b>
Current service cost	9,100	19,100
Interest costs	19,400	24,400
Amortization of experience losses	(9,300)	5,600
<hr/>		
Defined benefit costs recognized	19,200	49,100

**Significant assumption**

	<b>2022</b>	<b>2021</b>
Accrued benefit obligation discount	5.90%	4.00%

**8. Debt**

	<b>2022</b>	2021
Debentures outstanding at August 31, 2022 \$0	-	-
Transportation Facility loan at August 31, 2022 has interest at 4.8%. The term of the loan is 15 years, payments made monthly.	2,161,000	2,301,000
<hr/>		
	2,161,000	2,301,000

Debenture Debt – Supported

There is no supported debt at August 31, 2022. Previous debt was fully supported by Alberta Education.

	Principal	Interest	Total

Capital Loan

The School Jurisdiction has a capital loan outstanding in the amount of \$2,161,000. The capital loan bears interest at 4.8% per annum and expires December 2028. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2022:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022-2023	\$147,000	\$98,985	\$245,985
2023-2024	\$154,000	\$91,957	\$245,957
2024-2025	\$162,000	\$84,564	\$246,564
2025-2026	\$170,000	\$75,919	\$245,919
2026-2027	\$178,000	\$67,553	\$245,553
2027-2028	\$187,000	\$59,138	\$246,138
Sept to Dec 2028	\$1,163,000	\$8,973	\$1,171,973
<b>Total</b>	<b>\$2,161,000</b>	<b>\$487,049</b>	<b>\$2,648,089</b>

**9. Prepaid Expenses**

	<b>2022</b>	<b>2021</b>
Prepaid Insurance	167,857	121,207
Prepaid Software	538,600	243,005
Other – Misc School Supplies	109,058	173,394
<b>Total</b>	<b>\$ 815,515</b>	<b>\$ 537,606</b>

**10. Other non-financial assets**

	<b>2022</b>	<b>2021</b>
Inventory of supplies for use - Transportation	\$ 308,926	\$ 294,562
Other	-	-
<b>Total</b>	<b>\$ 308,926</b>	<b>\$ 294,562</b>

**11. Accumulated surplus**

Detailed information related to accumulated surplus is available on Schedule 1 - Schedule of Net Assets. Accumulated surplus may be summarized as follows:

	<b>2022</b>	<b>2021</b>
Unrestricted surplus	\$ -	\$ -
Operating reserves	5,923,627	5,736,173
Accumulated surplus from operations	5,923,627	5,736,173
Investment in tangible capital assets	11,862,691	11,823,503
Capital reserves	6,438,275	6,477,463
Endowments	-	-
Accumulated remeasurement gains (losses)	121,751	153,961
Accumulated surplus	<u>\$ 24,346,344</u>	<u>\$ 24,191,100</u>

Accumulated surplus from operations include school generated funds of \$1,572,428 (\$1,409,094 in 2021). These funds are raised at the school level and are not available to spend at the board level. The School Jurisdiction's adjusted surplus from operations is calculated as follows:

	<b>2022</b>	<b>2021</b>
Accumulated surplus from operations	\$ 5,923,627	\$ 5,736,173
Deduct: School generated funds included in accumulated surplus (Note 15)	1,572,428	1,409,094
Adjusted accumulated surplus from operations <sup>(1)</sup>	<u>\$ 4,351,199</u>	<u>\$ 4,327,079</u>

<sup>(1)</sup> Adjusted accumulated surplus from operations represents funds available for use by the School Jurisdiction after deducting funds raised at school-level.



**12. Contractual obligations**

	2022	2021
Building projects	\$ 25,500,000	\$ 25,500,000
Building leases <sup>(1)</sup>	-	-
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 25,500,000	\$ 25,500,000

(1) Building leases: The School Jurisdiction has no current building lease obligations

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2019-2020	-	-	-	-	-
2020-2021	-	-	-	-	-
2021-2022	8,841,180	-	-	-	-
2022-2023	16,158,820	-	-	-	-
Thereafter	500,000	-	-	-	-
	\$ 25,500,000	\$ -	\$ -	\$ -	\$ -

**13. Contingent liabilities**

The district is a member of The Urban Schools Insurance Consortium ("USIC"), a licensed reciprocal insurance exchange under Alberta's Insurance Act, which facilitates the placement of property and liability insurance coverage for 14 jurisdictions throughout the province of Alberta. Member contributions pay for premiums on insurance policies and self-insure a portion of each member's risk exposure. Also, premium rebates received by the reciprocal from the insurer's favorable claims experience. Each member could become liable for its proportionate share of any claim losses in excess of the funds held by the reciprocal. The district's share of the accumulated USIC funds as at August 31, 2022 was \$187,501 (2021 - \$262,185). This amount has not been recognized in the district's financial statements as the accumulated funds are payable only upon membership termination or dissolution of the reciprocal.

The Red Deer Catholic Separate School Division

**Notes to the Financial Statements**

For the year ended August 31, 2022

**14. Trust under administration**

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

	2022	2021
Deferred salary leave plan	\$ 49,566	\$ 79,691
Scholarship trusts	88,356	86,964
Urban School Insurance Consortium Trust	187,501	262,185
Total	<u>\$ 324,423</u>	<u>\$ 428,840</u>

**15. School generated funds**

	2022	2021
School Generated Funds, Beginning of Year	\$1,386,380	\$ 1,110,021
Gross Receipts:		
Fees	1,010,572	443,484
Fundraising	447,424	261,266
Gifts and donations	89,845	64,131
Other sales and services	565,954	553,295
Total gross receipts	2,113,795	1,322,176
Total Related Expenses and Uses of Funds		
	271,443	116,765
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,656,304	906,338
School Generated Funds, End of Year	<u>\$ 1,572,428</u>	<u>\$ 1,409,094</u>
Balance included in Deferred Revenue	4,671	22,714
Balance included in Accumulated Surplus (Operating Reserves)	<u>\$1,567,757</u>	<u>\$1,386,380</u>

The Red Deer Catholic Separate School Division

**Notes to the Financial Statements**

For the year ended August 31, 2022

**16. Related party transactions**

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA): Education</b>				
Accounts receivable / Accounts payable	2,316,517	1,636,226		
Prepaid expenses / Deferred operating revenue	-	3,105,713		
Unexpended deferred capital revenue				
Expended deferred capital revenue		4,425,145		
Other assets & liabilities	11,880	903,568	-	-
Grant revenue & expenses			88,921,868	-
ATRF payments made on behalf of district			5,617,393	
Other revenues & expenses			168,170	-
<b>Other Alberta school jurisdictions</b>	4,049	248,037	89,572	419,831
<b>Alberta Treasury Board and Finance (Principal)</b>	-		-	-
<b>Alberta Treasury Board and Finance (Accrued interest)</b>	-		-	-
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>		-	212,875	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	-	32,972
<b>Alberta Infrastructure:</b>				
Alberta Infrastructure		58,375	5,939,436	
Unexpended deferred capital revenue		537,210		
Expended deferred capital revenue	-	129,750,427		
<b>Human Services</b>	-	-	81,777	-
<b>Other:</b>				
Alberta Capital Financing Authority			-	-

The Red Deer Catholic Separate School Division

**Notes to the Financial Statements**

For the year ended August 31, 2022

<b>TOTAL</b>	<b>2021-2022</b>	\$2,332,446	\$140,664,701	\$101,031,091
<b>TOTAL</b>	<b>2020-2021</b>	\$3,058,794	\$137,987,431	\$99,066,926

**17. Economic dependence on related third party**

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

**18. Financial instruments**

***Credit concentration***

Accounts receivable from the provincial government in connection with grant revenue represents 52% (59% in 2021) and an amount due from the City of Red Deer represents 22% (18% in 2021) of total accounts receivable as at August 31, 2022. The School Jurisdiction believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The School Jurisdiction is not exposed to interest rate risk on the supported debt as it is fully funded by the Government of Alberta. The School Jurisdiction is exposed to interest rate risk primarily through its unsupported debt of \$2,161,000 (\$2,301,000 in 2021). In seeking to minimize the risks from interest rate fluctuations, the School Jurisdiction manages exposure through its swap transaction agreement with TD Securities.

***Liquidity risk***

Liquidity risk is the risk that the School Jurisdiction will encounter difficulty in meeting obligations associated with financial liabilities. The School Jurisdiction enters into transactions to purchase goods on credit, borrow funds from creditors, and lease office equipment, for which repayment is required at various maturity dates. The School Jurisdiction manages its liquidity risk by maintaining sufficient cash and cash equivalents and operating within its budget.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those are changes caused by factors specific to the individual financial instrument of its issuer, or factors affecting all similar financial instruments traded in the market. The School Jurisdiction enters into transactions to purchase and sell portfolio investments for which the market price fluctuates.

**19. Budgeted amounts**

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees; it is presented for information purposes only and has not been audited.

**20. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**21. Uncertainty due to COVID-19**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world. This pandemic is evolving, and the School Jurisdiction continues to respond to public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect of these developments on the financial statements.

**22. Federal Government Funding**

In March 2022, the School Jurisdiction received funding from Indigenous Services Canada for a project called Honoring Indigenous Languages. Funding is to cover April 2022 to March 2023, with the expectation that an additional year of funding will be received in 2023.

	<b>2022 April to August</b>	
Funding received	\$ 144,000	
Wages, Benefits, Honorariums	88,356	
Events/Venues	10,744	
Promotion/Marketing	0	
Other/Training	280	
Travel	1,031	
Total Expenses	<u>\$ 32,216</u>	
Carry Forward to 2022-2023	<u>\$ 111,784</u>	