

**LAKELAND ROMAN 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]

**4105 The Lakeland Roman Catholic Separate School Division**

Legal Name of School Jurisdiction

**4810 46 Street Bonnyville AB T9N 2R2**

Mailing Address

**780-826-3764 thetu@lrcssd.ca**

Contact Numbers and Email Address

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

The financial statements of 4105 The Lakeland 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**

**Ms. Mary Anne Penner**

Name



Signature

**SUPERINTENDENT**

**Ms. Pamela Guilbault**

Name



Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Tessa Hetu**

Name



Signature

**November 16, 2022**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Trustees of Lakeland Roman Catholic Separate School Division

### *Opinion*

We have audited the financial statements of Lakeland Roman Catholic Separate School Division (the School Division), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses for the year then ended, and schedules 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 School Division as at August 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School Division in accordance with 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.

### *Annual Report*

Our opinion on the financial statements does not cover the Annual Report and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Annual Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

*(continues)*

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Independent Auditor's Report to the Trustees of Lakeland Roman Catholic Separate School Division  
(continued)

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

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

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

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

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

*Baker Tilly RSG LLP*

Bonnyville, Alberta  
November 16, 2022

Chartered Professional Accountants

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

		2022	2021
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 1,433,833	\$ 2,513,428
Accounts receivable (net after allowances)	(Note 3)	\$ 1,050,537	\$ 749,304
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ 4,903	\$ 92,373
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 2,489,273</b>	<b>\$ 3,355,105</b>
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 1,482,503	\$ 2,686,505
Unspent deferred contributions	(Schedule 2)	\$ 1,298,450	\$ 1,333,706
Employee future benefits liabilities	(Note 5)	\$ 47,692	\$ 47,692
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 2,828,645</b>	<b>\$ 4,067,903</b>
<b>Net financial assets</b>		<b>\$ (339,372)</b>	<b>\$ (712,798)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 46,982,956	\$ 48,458,922
Inventory of supplies	(Note 6)	\$ 379,333	\$ 221,332
Prepaid expenses	(Note 7)	\$ 152,169	\$ 340,696
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 47,514,458</b>	<b>\$ 49,020,950</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 47,175,086</b>	<b>\$ 48,308,152</b>
Spent deferred capital contributions	(Schedule 2)	\$ 41,397,182	\$ 42,879,327
<b>Net assets</b>		<b>\$ 5,777,904</b>	<b>\$ 5,428,825</b>
<b>Net assets</b>	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 5,777,904	\$ 5,428,825
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 5,777,904</b>	<b>\$ 5,428,825</b>
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<b>Contractual obligations</b>	(Note 14)		
<b>Contingent liabilities</b>	(Note 18)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 32,653,201	\$ 34,368,327	\$ 33,092,096
Federal Government and other government grants	\$ 776,615	\$ 1,037,057	\$ 738,768
Property taxes (Note 12)	\$ 3,444,360	\$ 4,342,874	\$ 2,170,869
Fees (Schedule 8)	\$ 575,389	\$ 581,712	\$ 342,411
Sales of services and products	\$ 532,800	\$ 497,060	\$ 409,320
Investment income	\$ 7,500	\$ 6,361	\$ 8,541
Donations and other contributions	\$ 288,708	\$ 484,893	\$ 183,781
Other revenue	\$ 32,400	\$ 57,371	\$ 25,963
<b>Total revenues</b>	<b>\$ 38,310,973</b>	<b>\$ 41,375,655</b>	<b>\$ 36,971,749</b>
<b>EXPENSES</b>			
Instruction - ECS (Schedule 3)	\$ 1,462,697	\$ 1,381,707	\$ 1,242,137
Instruction - Grades 1 to 12 (Schedule 3)	\$ 28,142,414	\$ 29,805,206	\$ 27,343,596
Operations and maintenance (Schedules 3, 4)	\$ 4,364,277	\$ 5,156,827	\$ 4,840,000
Transportation (Schedule 3)	\$ 2,782,405	\$ 2,984,090	\$ 2,916,904
System administration (Schedule 3)	\$ 1,474,239	\$ 1,530,861	\$ 1,298,631
External services (Schedule 3)	\$ 20,000	\$ 167,885	\$ 38,787
<b>Total expenses</b>	<b>\$ 38,246,032</b>	<b>\$ 41,026,576</b>	<b>\$ 37,680,055</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 64,941</b>	<b>\$ 349,079</b>	<b>\$ (708,306)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ 64,941</b>	<b>\$ 349,079</b>	<b>\$ (708,306)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 5,428,825</b>	<b>\$ 5,428,825</b>	<b>\$ 6,137,131</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 5,493,766</b>	<b>\$ 5,777,904</b>	<b>\$ 5,428,825</b>

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

School Jurisdiction Code: <b>4105</b>		
<b>STATEMENT OF CASH FLOWS</b> <b>For the Year Ended August 31, 2022 (in dollars)</b>		
	2022	2021
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 349,079	\$ (708,306)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,232,815	\$ 2,234,336
Net (gain)/loss on disposal of tangible capital assets	\$ (23,517)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,870,909)	\$ (1,797,453)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ (69,133)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 687,468	\$ (340,556)
(Increase)/Decrease in accounts receivable	\$ (301,233)	\$ 39,023
(Increase)/Decrease in inventories for resale	\$ 87,470	\$ (92,373)
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (158,001)	\$ (9,455)
(Increase)/Decrease in prepaid expenses	\$ 188,527	\$ (105,347)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,204,002)	\$ 689,905
Increase/(Decrease) in unspent deferred contributions	\$ (35,256)	\$ 230,524
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (735,027)</b>	<b>\$ 411,721</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (756,849)	\$ (1,142,706)
Net proceeds from disposal of unsupported capital assets	\$ 23,517	\$ -
Other (Describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (733,332)</b>	<b>\$ (1,142,706)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 388,764	\$ 988,611
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 388,764</b>	<b>\$ 988,611</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,079,595)</b>	<b>\$ 257,626</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 2,513,428</b>	<b>\$ 2,255,802</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 1,433,833</b>	<b>\$ 2,513,428</b>

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)	\$ 349,079	\$ (708,306)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (756,849)	\$ (1,142,706)
Amortization of tangible capital assets	\$ 2,232,815	\$ 2,234,336
Net (gain)/loss on disposal of tangible capital assets	\$ (23,517)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 23,517	\$ -
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>\$ 1,475,966</b>	<b>\$ 1,091,630</b>
Acquisition of inventory of supplies	\$ (158,001)	\$ (9,455)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 188,527	\$ (105,347)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,482,145)	\$ (808,842)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 373,426</b>	<b>\$ (540,320)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ (712,798)</b>	<b>\$ (172,478)</b>
<b>Net financial assets at end of year</b>	<b>\$ (339,372)</b>	<b>\$ (712,798)</b>

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
<b>Balance at August 31, 2021</b>	\$ 5,428,825	\$ -	\$ 5,428,825	\$ 5,579,594	\$ -	\$ 0	\$ (708,306)	\$ 557,537
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 5,428,825	\$ -	\$ 5,428,825	\$ 5,579,594	\$ -	\$ 0	\$ (708,306)	\$ 557,537
Operating surplus (deficit)	\$ 349,079		\$ 349,079			\$ 349,079		
Board funded tangible capital asset additions				\$ 368,085		\$ -	\$ -	\$ (368,085)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (23,517)		\$ 23,517
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,232,815)		\$ 2,232,815		
Capital revenue recognized	\$ -			\$ 1,870,909		\$ (1,870,909)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,236,471)	\$ 1,236,471	
Net transfers from operating reserves	\$ -					\$ 887,392	\$ (887,392)	
Net transfers to capital reserves	\$ -					\$ (338,389)		\$ 338,389
Net transfers from capital reserves	\$ -					\$ -		\$ -
Ministerial approval to transfer capital (Note 15)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 354,153	\$ (354,153)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 5,777,904	\$ -	\$ 5,777,904	\$ 5,585,773	\$ -	\$ 0	\$ (5,074)	\$ 197,205

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2021</b>	\$ (602,973)	\$ 515,551	\$ (438,765)	\$ (12,445)	\$ 412,814	\$ 54,431	\$ (109,555)	\$ -	\$ 30,173	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ (602,973)	\$ 515,551	\$ (438,765)	\$ (12,445)	\$ 412,814	\$ 54,431	\$ (109,555)	\$ -	\$ 30,173	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (331,392)	\$ -	\$ -	\$ -	\$ (36,693)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 5,200		\$ 18,317		\$ -		\$ -
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	\$ 1,105,672		\$ -		\$ 130,799		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ (769,582)		\$ -		\$ (111,001)		\$ (6,809)	
Net transfers to capital reserves		\$ 257,653		\$ 33,235		\$ 47,501		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Ministerial approval to transfer capital (Note 15)	\$ 354,153	\$ (354,153)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 856,852	\$ 87,659	\$ (1,208,347)	\$ 25,990	\$ 543,613	\$ 83,556	\$ (220,556)	\$ -	\$ 23,364	\$ -

**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
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2021	\$ 216,885	\$ -	\$ -	\$ 30,293	\$ 247,178	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 216,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,293</b>	<b>\$ 247,178</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ 319,289	\$ -	\$ 47,658	\$ 285,280	\$ 652,227	\$ -	\$ 74,550	\$ 333,060	\$ -	\$ 407,610
Transfer (to) grant/donation revenue (excluding investment income)	\$ (426,180)	\$ -	\$ (31,029)	\$ (192,419)	\$ (649,628)	\$ -	\$ (74,550)	\$ (333,060)	\$ -	\$ (407,610)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 109,994</b>	<b>\$ -</b>	<b>\$ 16,629</b>	<b>\$ 123,154</b>	<b>\$ 249,777</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2021	\$ -	\$ 496,060	\$ -	\$ -	\$ 496,060	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 496,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 496,060</b>	<b>\$ 3,257</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,257</b>
Received during the year (excluding investment income)	\$ -	\$ 290,780	\$ -	\$ -	\$ 290,780	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (385,507)	\$ -	\$ -	\$ (385,507)	\$ (3,257)	\$ -	\$ -	\$ -	\$ (3,257)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 401,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 401,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 109,994</b>	<b>\$ 401,333</b>	<b>\$ 16,629</b>	<b>\$ 123,154</b>	<b>\$ 651,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2021	\$ 739,399	\$ 2,405,718	\$ -	\$ -	\$ 3,145,117	\$ 37,647,277	\$ -	\$ -	\$ -	\$ 37,647,277
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 739,399</b>	<b>\$ 2,405,718</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,145,117</b>	<b>\$ 37,647,277</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,647,277</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -				\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 385,507	\$ -	\$ -	\$ 385,507	\$ 3,257	\$ -	\$ -	\$ -	\$ 3,257
Amounts recognized as revenue (Amortization of SDCC)	\$ (40,977)	\$ (199,635)	\$ -	\$ -	\$ (240,612)	\$ (1,501,589)	\$ -	\$ -	\$ -	\$ (1,501,589)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 698,422</b>	<b>\$ 2,591,590</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,290,012</b>	<b>\$ 36,148,945</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,148,945</b>

**SCHEDULE 2**

School Jurisdiction Code:

4105

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2021	\$ -	\$ -	\$ 505,374	\$ 505,374	\$ 752,552
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 505,374	\$ 505,374	\$ 752,552
Received during the year (excluding investment income)	\$ -	\$ 39,750	\$ 1,295,120	\$ 1,334,870	\$ 2,394,707
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (2,239)	\$ (1,296,002)	\$ (1,298,241)	\$ (2,355,479)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 37,511	\$ 504,492	\$ 542,003	\$ 791,780
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ 81,837	\$ -	\$ 81,837	\$ 581,154
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 81,837	\$ -	\$ 81,837	\$ 581,154
Received during the year (excluding investment income)	\$ -	\$ 23,500	\$ -	\$ 23,500	\$ 314,280
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (388,764)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 105,337	\$ -	\$ 105,337	\$ 506,670
Total Unspent Deferred Contributions at August 31, 2022					
	\$ -	\$ 142,848	\$ 504,492	\$ 647,340	\$ 1,298,450
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 2,086,933	\$ -	\$ 2,086,933	\$ 42,879,327
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 2,086,933	\$ -	\$ 2,086,933	\$ 42,879,327
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 388,764
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (128,708)	\$ -	\$ (128,708)	\$ (1,870,909)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 1,958,225	\$ -	\$ 1,958,225	\$ 41,397,182

**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	\$ 1,189,964	\$ 23,738,668	\$ 2,781,293	\$ 2,861,693	\$ 1,636,815	\$ -	\$ 32,208,433	\$ 31,129,816
(2) Alberta Infrastructure	\$ -	\$ 200,710	\$ 1,541,491	\$ -	\$ -	\$ -	\$ 1,742,201	\$ 1,709,604
(3) Other - Government of Alberta	\$ -	\$ 340,783	\$ 59,011	\$ -	\$ 6,503	\$ -	\$ 406,297	\$ 252,676
(4) Federal Government and First Nations	\$ -	\$ 1,037,057	\$ -	\$ -	\$ -	\$ -	\$ 1,037,057	\$ 738,768
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 11,396	\$ -	\$ -	\$ 11,396	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 4,342,874	\$ -	\$ -	\$ -	\$ -	\$ 4,342,874	\$ 2,170,869
(9) Fees	\$ 209,765	\$ 244,618		\$ -		\$ 127,329	\$ 581,712	\$ 342,411
(10) Sales of services and products	\$ -	\$ 496,785	\$ 250	\$ -	\$ 25	\$ -	\$ 497,060	\$ 409,320
(11) Investment income	\$ -	\$ 6,361	\$ -	\$ -	\$ -	\$ -	\$ 6,361	\$ 8,541
(12) Gifts and donations	\$ -	\$ 149,498	\$ -	\$ -	\$ -	\$ -	\$ 149,498	\$ 144,473
(13) Rental of facilities	\$ -	\$ 107	\$ -	\$ -	\$ -	\$ 33,747	\$ 33,854	\$ 25,963
(14) Fundraising	\$ -	\$ 335,395	\$ -	\$ -	\$ -	\$ -	\$ 335,395	\$ 39,308
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 5,200	\$ -	\$ 18,317	\$ -	\$ 23,517	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) <b>TOTAL REVENUES</b>	\$ 1,399,729	\$ 30,892,856	\$ 4,387,245	\$ 2,873,089	\$ 1,661,660	\$ 161,076	\$ 41,375,655	\$ 36,971,749
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 823,615	\$ 14,833,196			\$ 341,093	\$ -	\$ 15,997,904	\$ 16,338,011
(19) Certificated benefits	\$ 106,291	\$ 3,485,144			\$ 46,499	\$ -	\$ 3,637,934	\$ 3,628,249
(20) Non-certificated salaries and wages	\$ 316,672	\$ 2,772,999	\$ 1,176,544	\$ 39,736	\$ 539,835	\$ 105,010	\$ 4,950,796	\$ 4,787,020
(21) Non-certificated benefits	\$ 88,621	\$ 741,849	\$ 249,856	\$ 8,916	\$ 119,937	\$ 34,639	\$ 1,243,818	\$ 1,047,672
(22) SUB - TOTAL	\$ 1,335,199	\$ 21,833,188	\$ 1,426,400	\$ 48,652	\$ 1,047,364	\$ 139,649	\$ 25,830,452	\$ 25,800,952
(23) Services, contracts and supplies	\$ 46,508	\$ 7,386,981	\$ 2,148,467	\$ 2,935,438	\$ 417,679	\$ 28,236	\$ 12,963,309	\$ 9,644,767
(24) Amortization of supported tangible capital assets	\$ -	\$ 329,418	\$ 1,541,491	\$ -	\$ -	\$ -	\$ 1,870,909	\$ 1,797,453
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 255,619	\$ 40,469	\$ -	\$ 65,818	\$ -	\$ 361,906	\$ 436,883
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 1,381,707	\$ 29,805,206	\$ 5,156,827	\$ 2,984,090	\$ 1,530,861	\$ 167,885	\$ 41,026,576	\$ 37,680,055
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 18,022	\$ 1,087,650	\$ (769,582)	\$ (111,001)	\$ 130,799	\$ (6,809)	\$ 349,079	\$ (708,306)

**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	\$ 790,342	\$ 280,836	\$ -	\$ 5,366	\$ 100,000			\$ 1,176,544	\$ 1,222,365
Non-certificated benefits	\$ 170,307	\$ 56,352	\$ -	\$ 153	\$ 23,044			\$ 249,856	\$ 245,934
<b>SUB-TOTAL REMUNERATION</b>	\$ 960,649	\$ 337,188	\$ -	\$ 5,519	\$ 123,044			\$ 1,426,400	\$ 1,468,299
Supplies and services	\$ 206,243	\$ 129,853	\$ 63,425	\$ 420,660	\$ 1,306			\$ 821,487	\$ 741,602
Electricity			\$ 523,991					\$ 523,991	\$ 409,931
Natural gas/heating fuel			\$ 392,258					\$ 392,258	\$ 284,445
Sewer and water			\$ 46,306					\$ 46,306	\$ 43,161
Telecommunications			\$ 3,469					\$ 3,469	\$ 2,235
Insurance					\$ 360,956			\$ 360,956	\$ 351,580
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,541,491	\$ 1,541,491	\$ 1,501,646
Unsupported						\$ 40,469		\$ 40,469	\$ 37,101
<b>TOTAL AMORTIZATION</b>						\$ 40,469	\$ 1,541,491	\$ 1,581,960	\$ 1,538,747
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,166,892	\$ 467,041	\$ 1,029,449	\$ 426,179	\$ 485,306	\$ 40,469	\$ 1,541,491	\$ 5,156,827	\$ 4,840,000

**SQUARE METRES**

School buildings								33,129.3	\$ 33,129
Non school buildings								1,126.0	\$ 1,126

**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		\$ 1,325,408	\$ 1,325,408	\$ 2,405,635
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.25%	108,425	108,425	107,793
Total cash and cash equivalents		\$ 1,433,833	\$ 1,433,833	\$ 2,513,428

See Note 3 for additional detail.

**Portfolio Investments**

	2022			2021
	Average Effective (Market) Yield	Cost	Fair Value	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	0.00%	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-
Emerging markets equities	0.00%	-	-	-
Private equities	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
	0.00%	-	-	-
<b>Other</b>				
#REF!	0.00%	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-
#REF!	0.00%	-	-	-
#REF!	0.00%	-	-	-
	0.00%	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -

See Note 5 for additional detail.

**Portfolio investments****Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

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

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

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

**SCHEDULE 6**School Jurisdiction Code: 4105

**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	\$ 1,768,931	\$ 71,225	\$ 74,041,548	\$ 3,162,950	\$ 891,760	\$ 646,682	\$ 80,583,096	79,955,678
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	420,374	3,256	141,987	191,232	756,849	1,142,706
Transfers in (out)	-	(12,555)	12,555	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(65,241)	(207,879)	(273,120)	(515,288)
Historical cost, August 31, 2022	\$ 1,768,931	\$ 58,670	\$ 74,474,477	\$ 3,166,206	\$ 968,506	\$ 630,035	\$ 81,066,825	\$ 80,583,096
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 28,294,348	\$ 2,567,410	\$ 768,934	\$ 493,482	\$ 32,124,174	30,405,126
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,850,425	215,285	59,692	107,413	2,232,815	2,234,336
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(65,241)	(207,879)	(273,120)	(515,288)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 30,144,773	\$ 2,782,695	\$ 763,385	\$ 393,016	\$ 34,083,869	\$ 32,124,174
<b>Net Book Value at August 31, 2022</b>	\$ 1,768,931	\$ 58,670	\$ 44,329,704	\$ 383,511	\$ 205,121	\$ 237,019	\$ 46,982,956	
<b>Net Book Value at August 31, 2021</b>	\$ 1,768,931	\$ 71,225	\$ 45,747,200	\$ 595,540	\$ 122,826	\$ 153,200		\$ 48,458,922

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

\*Work in Progress includes \$58,670 in architectural drawing costs for Division Office Phase 2 drawings. This project has been paused at this time, and will be revisited by the Board to determine if/when the project should continue.

**SCHEDULE 7**School Jurisdiction Code: 4105

**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
Trustee Bauer		1.00	\$22,145	\$5,708	\$0			\$0	\$1,310
Trustee Brockhoff		1.00	\$14,415	\$5,006	\$0			\$0	\$2,822
Trustee Cloutier		1.00	\$14,295	\$5,092	\$0			\$0	\$2,657
Trustee Lefebvre		1.00	\$16,166	\$5,176	\$0			\$0	\$2,264
Trustee MacDonald		1.00	\$15,780	\$4,659	\$0			\$0	\$3,675
Trustee Penner		1.00	\$19,450	\$2,040	\$0			\$0	\$1,890
Trustee Sirois-Tercier		1.00	\$12,620	\$4,919	\$0			\$0	\$2,724
		-	\$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
		-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>		<b>7.00</b>	<b>\$114,871</b>	<b>\$32,600</b>	<b>\$0</b>			<b>\$0</b>	<b>\$17,342</b>
Name, Superintendent 1	Pamela Guilbault, Superintendent of Schools	1.00	\$184,664	\$30,963	\$0	\$0	\$0	\$0	\$15,013
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Tessa, Hetu, Secretary-Treasurer	1.00	\$151,845	\$25,128	\$0	\$0	\$0	\$0	\$3,852
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$15,813,240	\$3,606,971	\$0	\$0	\$0	\$0	
School based	161.09								
Non-School based	6.60								
Non-certificated			\$4,684,080	\$1,186,090	\$0	\$0	\$0	\$0	
Instructional	73.66								
Operations & Maintenance	20.50								
Transportation	0.60								
Other	13.70								
<b>TOTALS</b>		<b>285.15</b>	<b>\$20,948,700</b>	<b>\$4,881,752</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,207</b>

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

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

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

The financial statements were prepared in accordance with 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 significant accounting policies summarized below:

#### Valuation of financial assets and liabilities

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

1. Cash and cash equivalents, measured at cost.
2. Accounts receivable, measured at lower of cost or net recoverable value.
3. Inventories for resale, measured at lower of cost or net realizable value.
4. Accounts payable and other accrued liabilities, measured at cost.

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

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

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

#### 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 change in value.

#### Accounts receivable

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

#### Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value with the cost being determined on a specific identification basis.

(continues)

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Accounts payable and other accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

#### Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

#### 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 by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, spent and unspent. Unspent Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 spent.

Spent Deferred Capital Revenue represents externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the School Division to use the asset in a prescribed manner over the life of the associated asset.

#### Employee future benefit

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

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

As at August 31, 2022, the recorded obligation is \$47,692 (2021: \$47,692) (Note 4). The total expense (recovery) recorded in the financial statements is \$NIL (Schedule 7) (2021: \$12,604).

(continues)

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Asset retirement obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development, or normal operation. The obligations are measured initially at fair value, determined using cost escalation methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included in the Statement of Operations.

#### Non-financial assets

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

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

#### Tangible capital assets

Tangible capital assets are stated at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 10%
Computer equipment	20%
Equipment	20%
Vehicles	20%
Land improvements	2.5% - 5%

Tangible capital assets with costs in excess of \$5,000 are capitalized.

Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

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.

Construction-in-progress is recorded as an acquisition 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 Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Revenue.

*(continues)*

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Buildings include site and land improvements.

Buildings that are demolished or destroyed are written off. Computer equipment over five years old are written off.

In accordance with the new Government of Alberta Capital Assets Accounting and Reporting Policy, amortization of capital assets commences as soon as the assets are in productive use.

#### Inventories of supplies

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

#### Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource. Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly included under non-financial assets. Certain insurance expenses are included under prepaid expenses.

#### Operating and capital reserves

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

#### Revenue recognition

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

#### Government transfers

Transfers from all governments, including property taxes received from municipal governments, are referred to as government transfers.

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

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

(continues)

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. This includes fees received from parents and students representing incremental costs of providing additional educational services. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

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

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

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

#### Investment income

Investment income includes interest income.

#### 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:

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

*(continues)*



# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### Program reporting

The School Division operations have been segmented as follows:

ECS Instruction: The provision of ECS education instructional services that fall under the basic public education mandate.

Grades 1 to 12 Instruction: The provision of instructional services for Grades 1 to 12 that fall under the basic public education mandate.

Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.

Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

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

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 to 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. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies and services, and school administration and instruction support.

#### School generated funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.). Unexpended School Generated Funds are recorded as unspent deferred contributions.

#### Trusts under administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a Trust agreement. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 9.

(*continues*)

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, unspent deferred contributions and employee future benefit liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

#### Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the School Division's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of property and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence; and,
- the recoverability of tangible assets.

### 2. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2022-23, the School Division will adopt PS 3280 Asset Retirement Obligations, a new accounting standard of the Public Sector Accounting Board. This accounting standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets. The School Division plans to adopt this accounting standard on a modified retroactive basis, consistent with the transitional provisions in PS 3280, and information presented for comparative purposes will be restated. The impact of the adoption of this accounting standard on the financial statements is currently being analyzed.

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**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	\$ 5,250	\$ -	\$ 5,250	\$ 15,136
Federal government	49,736	-	49,736	69,962
Municipalities	574,060	-	574,060	349,633
Other	421,491	-	421,491	314,573
Total	<u>\$ 1,050,537</u>	<u>\$ -</u>	<u>\$ 1,050,537</u>	<u>\$ 749,304</u>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2022</b>	<b>2021</b>
Alberta Education - WMA (a)	\$ 220,440	\$ 971,494
Alberta Education - Other	574,341	734,165
Other Alberta school jurisdictions	-	4,084
Accrued vacation pay liability	69,744	76,886
Other salaries & benefit costs	194,057	447,633
Other trade payables and accrued liabilities	423,921	452,243
Total	<u>\$ 1,482,503</u>	<u>\$ 2,686,505</u>

(a) This amount represents the adjustment to Alberta Education funding required by the School Division in the year due to the Weighted Moving Average (WMA) funding formula. Pursuant to Alberta Education guidelines, as this amount represents the operating grant for the following school year, it is being presented as accounts payable and accrued liabilities. It will be recognized as revenue in the following fiscal year.

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**5. EMPLOYEE FUTURE BENEFITS LIABILITIES**

	<b>2022</b>	<b>2021</b>
Retirement allowances	32,020	32,020
Unregistered supplemental executive retirement plan (SERP)	15,672	15,672
Total	<u>\$ 47,692</u>	<u>\$ 47,692</u>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**6. INVENTORY OF SUPPLIES**

	<b>2022</b>	<b>2021</b>
Inventory	\$ 379,333	\$ 221,332
Total	<u>\$ 379,333</u>	<u>\$ 221,332</u>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**7. PREPAID EXPENSES**

	<b>2022</b>	<b>2021</b>
Prepaid insurance	\$ 78,807	\$ 174,544
Other - prepaid lease	73,362	164,915
Other	-	1,237
Total	<u>\$ 152,169</u>	<u>\$ 340,696</u>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**8. NET ASSETS**

The School Division's accumulated surplus is summarized as follows:

	<b>2022</b>	<b>2021</b>
Unrestricted surplus	\$ -	\$ -
Operating reserves (Note 15)	(5,074)	(708,306)
Accumulated surplus (deficit) from operations	(5,074)	(708,306)
Investment in tangible capital assets	5,585,773	5,579,594
Capital reserves (Note 15)	197,205	557,537
Accumulated surplus (deficit)	\$ 5,777,904	\$ 5,428,825

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim.

During the year, the School Division received approval to transfer \$354,153 from capital reserves to cover the accumulated deficit as at August 31, 2021 (Note 15).

Also during the year, the School Division received approval to transfer \$18,185 from capital reserves in the 2023 fiscal year to cover the remaining accumulated deficit as at August 31, 2022 (Note 15).



**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**9. TRUSTS UNDER ADMINISTRATION**

	<b>2022</b>	<b>2021</b>
Scholarship trusts	8,367	8,173
Total	<u>\$ 8,367</u>	<u>\$ 8,173</u>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**10. SCHOOL GENERATED FUNDS**

	<b>2022</b>	<b>2021</b>
School Generated Funds, Beginning of Year	\$ 505,374	\$ 535,563
Gross Receipts:		
Fees	516,313	293,907
Fundraising	335,395	39,308
Gifts and donations	8,875	9,864
Other sales and services	422,538	260,005
Total gross receipts	1,283,121	603,084
Total Related Expenses and Uses of Funds	1,292,645	633,273
School Generated Funds, End of Year	\$ 495,850	\$ 505,374
Balance included in Deferred Contributions* (Schedule 2)	\$ 495,850	\$ 505,374

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2022**

**11. RELATED PARTY TRANSACTIONS**

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 5,250	\$ 794,781		
Prepaid expenses / Deferred operating revenue	-	249,777		
Unexpended deferred capital contributions		401,333		
Expended deferred capital revenue		3,290,012	240,612	
Grant revenue & expenses			30,312,027	
ATRF payments made on behalf of district			1,655,794	
<b>Other Alberta school jurisdictions</b>	-	-	11,396	98,440
<b>Alberta Health</b>	-	-	333,060	333,060
<b>Post-secondary institutions</b>	-	-	-	44,415
<b>Alberta Infrastructure</b>	-	-	-	-
Spent deferred capital contributions		36,148,945	1,501,589	
Other GOA ministries - Children Services	-	-	74,550	74,550
<b>TOTAL 2021/2022</b>	<b>\$ 5,250</b>	<b>\$ 40,884,848</b>	<b>\$ 34,129,028</b>	<b>\$ 550,465</b>
<b>TOTAL 2020/2021</b>	<b>\$ 15,136</b>	<b>\$ 43,244,548</b>	<b>\$ 32,844,989</b>	<b>\$ 396,610</b>

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION****Notes to Financial Statements****Year Ended August 31, 2022****12. PROPERTY TAX REVENUES**

	2022	2021
<u>Municipal Funding from:</u>		
Town of Bonnyville	\$ 334,835	\$ 355,575
City of Cold Lake (a)	3,091,357	782,190
Town of Smoky Lake	(9,051)	17,580
MD of Bonnyville	525,092	539,354
S.V.B.B.	43,146	47,866
S.V.P.N.	48,398	72,451
County of Smoky Lake	63,030	61,401
County of Thorhild	44,006	8,432
Village of Vilna	3,146	2,971
Village of Waskatenau	45,632	42,471
Lac La Biche County	153,283	240,578
	<b>\$ 4,342,874</b>	<b>\$ 2,170,869</b>

(a) According to the Department of Municipal Affairs, Government of Alberta, for the 2021 tax year, apportionment of municipal requisitions has been adjusted to more closely reflect the actual assessment of properties that have declared their support for public or catholic school boards. It was found that the City of Cold Lake had under-reported the assessment of properties that declared support for the School Division. Going forward, the City of Cold Lake requisition should remain near the 2021 tax year level (2022 fiscal year).

**13. BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2022 the amount contributed by the Government was \$1,655,794 (2021: \$1,746,850).

# LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to Financial Statements

Year Ended August 31, 2022

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### 14. CONTRACTUAL OBLIGATIONS

The School Division has the following contractual obligations:

1. The School Division has a lease with Northern Lights School Division No. 69 for the lease of a property in Lac La Biche, Alberta which is used to operate the Light of Christ School, with an annual commitment of \$1, expiring on June 30, 2023.
2. The School Division has appointed Gas Alberta Energy as its agent in obtaining favourable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School Division's behalf. The agreement may be terminated by either party giving one month written notice and expires on March 31, 2023.
3. The School Division has lease agreements for computers and photocopy equipment expiring from 2023 to 2025.

Contractual obligation repayment schedule:

2023	\$ 162,749
2024	156,367
2025	63,647
	<hr/>
	\$ 382,763

### 15. REQUIREMENT TO FUND OPENING ACCUMULATED OPERATING RESERVE DEFICIT

During the year, the School Division received Ministerial approval to transfer \$354,153 (2021: \$374,551) from capital to operating reserves to aid in eliminating the accumulated deficit as at August 31, 2021. To fully eliminate the accumulated deficit, the School Division received Ministerial approval in the year to transfer \$18,185 in the 2023 fiscal year from capital to operating reserves. In accordance with the Alberta Education funding manual, any accumulated deficit must be funded no later than the end of the following fiscal year. As such, the prior year deficit was required to be funded by August 31, 2022.

### 16. ECONOMIC DEPENDENCE

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

# **LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**

## **Notes to Financial Statements**

**Year Ended August 31, 2022**

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### **17. OPERATIONAL AND FINANCIAL RISKS - COVID-19**

With the World Health Organization's March 11, 2020 announcement declaring COVID-19 as a pandemic, the Alberta Government allowed schools to run in-person classes, so long as they followed specific guidelines as provided by the Alberta Government to ensure the health and safety of teachers and students. The School Division also offered online learning during the year for students that did not wish to attend in-person. In the prior year, additional funding of \$988,050 from Alberta Education was received to prepare the School Division for a safe re-entry when schools reopened in September 2020. The School Division also received the Alberta Critical Worker Benefit in the amount of \$169,242 in the prior year, which was paid out to 131 employees and contractors.

While additional funding was not provided in the current year, personal protective equipment with a value of \$333,060 was supplied by the Government of Alberta for the School division to disperse amongst the students and staff for a more safe learning environment.

The extent of impact that COVID-19 will have on the operations and financial results of the organization in fiscal year 2023 and future years is currently not known with certainty.

### **18. CONTINGENT LIABILITIES**

The following contingent liabilities exist at year end:

- a) The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the ARMIC equity as at August 31, 2022 of \$136,547 (2021: \$101,359) has not been included in these financial statements.
- b) The School Division is one of several named Defendants in a class action lawsuit claiming damages of \$100 Million plus costs for alleged actions in the period from 1970 to 1980. While the outcome of this matter is not reasonably determinable and there is no assurance that such matter will be resolved in the School Division's favour, the Division does not believe that the disposition of this claim will affect the financial position of the Division. Therefore, no provision for this claim and litigation has been included in these financial statements.

### **19. SUBSEQUENT EVENTS**

Subsequent to year-end, the School Division gave notice to ARMIC that the 2022/23 school year will be the School Division's final year as a member of the consortium.

### **20. FINANCIAL INSTRUMENTS**

The School Division's financial instruments include cash and cash equivalents, accounts receivable, inventories for resale, accounts payable and accrued liabilities, deferred revenue and employee future benefits liabilities. It is management's opinion that the School Division is not exposed to significant interest rate, liquidity and credit risks arising from these financial instruments. The School Division has an overdraft account up to a maximum of \$500,000 bearing interest at prime plus 0.5%, which was not used as at year end.

### **21. BUDGET**

The Budget was prepared by the School Division and approved by the Board of Trustees. It is presented for information purposes only.

**LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION**

**Notes to Financial Statements**

**Year Ended August 31, 2022**

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**22. REVIEW AND APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been reviewed and approved by the members of the Board of Trustees of the Lakeland Roman Catholic Separate School Division.

**23. COMPARATIVE FIGURES**

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

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
**For the Year Ended August 31, 2022 (in dollars)**

	<b>Actual Fees Collected 2020/2021</b>	<b>Budgeted Fee Revenue 2021/2022</b>	<b>(A) Actual Fees Collected 2021/2022</b>	<b>(B) Unspent September 1, 2021*</b>	<b>(C) Funds Raised to Defray Fees 2021/2022</b>	<b>(D) Expenditures 2021/2022</b>	<b>(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*</b>
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$43,780	\$40,000	\$59,640	\$0	\$0	\$66,247	\$0
Fees for optional courses	\$19,325	\$50,000	\$42,035	\$0	\$0	\$95,418	\$0
Activity fees	\$24,110	\$80,000	\$29,586	\$2,755	\$0	\$30,491	\$1,850
Early childhood services	\$126,689	\$125,389	\$209,765	\$16,455	\$0	\$184,891	\$41,329
Other fees to enhance education	\$10,011	\$0	\$21,641	\$457	\$0	\$28,339	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$342	\$50,000	\$51,376	\$1,948	\$0	\$82,597	\$0
Non-curricular travel	\$0	\$20,000	\$17,561	\$0	\$0	\$36,920	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$19,615	\$100,000	\$22,779	\$0	\$0	\$13,423	\$9,356
Other Fees	\$98,539	\$110,000	\$127,329	\$82,940	\$0	\$138,481	\$71,788
<b>TOTAL FEES</b>	<b>\$342,411</b>	<b>\$575,389</b>	<b>\$581,712</b>	<b>\$104,555</b>	<b>\$0</b>	<b>\$676,807</b>	<b>\$124,323</b>

\*Unspent balances cannot be less than \$0

<b>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):</b>	<b>Actual 2022</b>	<b>Actual 2021</b>
Cafeteria sales, hot lunch, milk programs	\$52,091	\$54,618
Special events, graduation, tickets	\$325,945	\$30,948
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$45,349	\$50,278
Adult education revenue	\$0	\$0
Preschool	\$1,379	\$0
Child care & before and after school care	\$854	\$0
Lost item replacement fee	\$0	\$0
Extracurricular	\$29,827	\$27,209
Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$153,550	\$133,185
Fieldtrips	\$6,307	\$1,039
<b>TOTAL</b>	<b>\$615,302</b>	<b>\$297,277</b>



**SCHEDULE 9**

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

	<b>Allocated to System Administration 2022</b>			
<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 215,627	\$ 15,013	\$ -	\$ 230,640
Educational administration (excluding superintendent)	150,170	32,294	-	182,464
Business administration	176,973	160,036	-	337,009
Board governance (Board of Trustees)	147,471	91,569	-	239,040
Information technology	-	39,247	-	39,247
Human resources	167,999	7,625	-	175,624
Central purchasing, communications, marketing	154,526	15,603	-	170,129
Payroll	81,826	-	-	81,826
Administration - insurance			9,064	9,064
Administration - amortization			65,818	65,818
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,094,592</b>	<b>\$ 361,387</b>	<b>\$ 74,882</b>	<b>\$ 1,530,861</b>
Less: Amortization of unsupported tangible capital assets				(\$65,818)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>1,465,043</b>

  

<b>REVENUES</b>	<b>2022</b>
System Administration grant from Alberta Education	1,636,815
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	24,845
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>1,661,660</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	(196,618)
<b>SUBTOTAL</b>	<b>1,465,042</b>
2021 - 22 System Administration expense (over) under spent	(\$0)