

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

2155 The Golden Hills School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2155 The Golden Hills 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

Mrs. Laurie Huntley
Name


Signature

SUPERINTENDENT

Mr. Bevan Daverne
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tahra Sabir
Name


Signature

November 29, 2022
Board-approved Release Date

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

To: The Board of Trustees of
Golden Hills School Division

Opinion

We have audited the financial statements of Golden Hills School Division, which comprise the statement of financial position as at August 31, 2022 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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:

INDEPENDENT AUDITORS' REPORT, continued

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

Lethbridge, Alberta

November 29, 2022



Chartered Professional Accountants

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

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 10,786,339	\$ 12,307,240
Accounts receivable (net after allowances)	(Note 3)	\$ 2,414,777	\$ 2,096,579
Portfolio investments			
Operating	(Schedule 5; Note 4)	\$ 14,750,000	\$ 8,750,000
Endowments	(Schedules 1 & 5; Note 5)	\$ 75,000	\$ 75,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 28,026,116	\$ 23,228,819
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 11,653,566	\$ 8,414,393
Unspent deferred contributions	(Schedule 2)	\$ 950,239	\$ 1,280,292
Employee future benefits liabilities	(Note 8)	\$ 268,061	\$ 243,300
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 9)	\$ 448,022	\$ 607,166
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 13,319,888	\$ 10,545,151
Net financial assets		\$ 14,706,228	\$ 12,683,668
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 102,376,657	\$ 105,669,380
Inventory of supplies	(Note 10)	\$ 283,626	\$ 275,708
Prepaid expenses	(Note 11)	\$ 691,873	\$ 530,163
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 103,352,156	\$ 106,475,251
Net assets before spent deferred capital contributions		\$ 118,058,384	\$ 119,158,919
Spent deferred capital contributions	(Schedule 2)	\$ 86,607,880	\$ 89,654,352
Net assets		\$ 31,450,504	\$ 29,504,567
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 31,450,504	\$ 29,504,567
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 31,450,504	\$ 29,504,567
Contractual rights	(Note 13)		
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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

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

	Budget 2022	Actual 2022	Actual 2021
REVENUES			
Government of Alberta	\$ 78,741,451	\$ 80,442,181	\$ 80,701,209
Federal Government and other government grants	\$ 1,526,050	\$ 1,585,416	\$ 1,722,596
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,010,500	\$ 1,486,598	\$ 731,642
Sales of services and products	\$ 8,649,946	\$ 7,958,372	\$ 7,537,801
Investment income	\$ -	\$ 277,147	\$ 111,842
Donations and other contributions	\$ 559,500	\$ 483,541	\$ 411,327
Other revenue (Note 18)	\$ 420,569	\$ 940,482	\$ 672,393
Total revenues	\$ 90,908,016	\$ 93,173,737	\$ 91,888,810
EXPENSES			
Instruction - ECS	\$ 550,000	\$ 1,293,115	\$ 379,132
Instruction - Grades 1 to 12	\$ 68,182,665	\$ 64,615,984	\$ 65,017,610
Operations and maintenance (Schedule 4)	\$ 11,537,990	\$ 11,761,130	\$ 10,753,670
Transportation	\$ 4,258,285	\$ 4,605,124	\$ 3,795,768
System administration	\$ 3,067,872	\$ 3,234,691	\$ 3,244,372
External services	\$ 6,061,037	\$ 5,717,756	\$ 4,548,255
Total expenses	\$ 93,657,849	\$ 91,227,800	\$ 87,738,807
Annual operating surplus (deficit)	\$ (2,749,833)	\$ 1,945,937	\$ 4,150,003
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,749,833)	\$ 1,945,937	\$ 4,150,003
Accumulated surplus (deficit) at beginning of year	\$ 29,504,567	\$ 29,504,567	\$ 25,354,564
Accumulated surplus (deficit) at end of year	\$ 26,754,733	\$ 31,450,504	\$ 29,504,567

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

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

	2022	2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,945,937	\$ 4,150,003
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,032,777	\$ 5,947,291
Net (gain)/loss on disposal of tangible capital assets	\$ (15,634)	\$ (60)
Transfer of tangible capital assets (from)/to other entities	\$ (412,487)	\$ (2,456)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,397,040)	\$ (4,320,277)
Deferred capital revenue write-down / adjustment	\$ 92,003	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 24,761	\$ 18,600
Donations in kind	\$ -	\$ -
Move to unsupported adjustment	\$ (92,003)	\$ -
	\$ 3,178,314	\$ 5,793,101
(Increase)/Decrease in accounts receivable	\$ (318,198)	\$ 4,026,460
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (7,918)	\$ 58,926
(Increase)/Decrease in prepaid expenses	\$ (161,710)	\$ (103,395)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 3,239,173	\$ 1,097,629
Increase/(Decrease) in unspent deferred contributions	\$ (330,053)	\$ (668,497)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 5,599,608	\$ 10,204,224
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,370,192)	\$ (2,516,470)
Net proceeds from disposal of unsupported capital assets	\$ 58,259	\$ 60
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,311,933)	\$ (2,516,410)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (14,825,000)	\$ (8,825,000)
Proceeds on sale of portfolio investments	\$ 8,825,000	\$ 825,000
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ (6,000,000)	\$ (8,000,000)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (159,144)	\$ (153,608)
Increase (decrease) in spent deferred capital contributions	\$ 1,350,568	\$ 2,541,453
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,191,424	\$ 2,387,845
Increase (decrease) in cash and cash equivalents	\$ (1,520,901)	\$ 2,075,659
Cash and cash equivalents, at beginning of year	\$ 12,307,240	\$ 10,231,581
Cash and cash equivalents, at end of year	\$ 10,786,339	\$ 12,307,240

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)

	Budget 2022	2022	2021
Annual surplus (deficit)	\$ -	\$ 1,945,937	\$ 4,150,003
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,370,192)	\$ (2,516,470)
Amortization of tangible capital assets	\$ -	\$ 6,032,777	\$ 5,947,291
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (15,634)	\$ (60)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 58,259	\$ 60
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (412,487)	\$ (2,456)
Other changes	\$ -		\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 3,292,723	\$ 3,428,365
Acquisition of inventory of supplies	\$ -	\$ (7,918)	\$ 58,926
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (161,710)	\$ (103,395)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (3,046,472)	\$ (1,778,824)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 2,022,560	\$ 5,755,075
Net financial assets at beginning of year	\$ -	\$ 12,683,668	\$ 6,928,593
Net financial assets at end of year	\$ -	\$ 14,706,228	\$ 12,683,668

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2022 (in dollars)

	2022	2021
Annual surplus (deficit)	\$ 1,945,937	\$ 4,150,003
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,370,192)	\$ (2,516,470)
Amortization of tangible capital assets	\$ 6,032,777	\$ 5,947,291
Net (gain)/loss on disposal of tangible capital assets	\$ (15,634)	\$ (60)
Net proceeds from disposal of unsupported capital assets	\$ 58,259	\$ 60
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (412,487)	\$ (2,456)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,292,723	\$ 3,428,365
Acquisition of inventory of supplies	\$ (7,918)	\$ 58,926
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (161,710)	\$ (103,395)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,046,472)	\$ (1,778,824)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 2,022,560	\$ 5,755,075
Net financial assets at beginning of year	\$ 12,683,668	\$ 6,928,593
Net financial assets at end of year	\$ 14,706,228	\$ 12,683,668

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

School Jurisdiction Code:

2155

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2021	\$ 29,504,567	\$ -	\$ 29,504,567	\$ 15,407,756	\$ 75,000	\$ 96,764	\$ 8,483,700	\$ 5,441,347
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 29,504,567	\$ -	\$ 29,504,567	\$ 15,407,756	\$ 75,000	\$ 96,764	\$ 8,483,700	\$ 5,441,347
Operating surplus (deficit)	\$ 1,945,937		\$ 1,945,937			\$ 1,945,937		
Board funded tangible capital asset additions				\$ 1,335,296		\$ (1,335,296)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (42,625)		\$ (15,634)		\$ 58,259
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	\$ -			\$ (6,032,777)		\$ 6,032,777		
Capital revenue recognized	\$ -			\$ 4,397,040		\$ (4,397,040)		
Debt principal repayments (unsupported)	\$ -			\$ 159,144		\$ (159,144)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,858)	\$ 1,858	
Net transfers from operating reserves	\$ -					\$ 708,700	\$ (708,700)	
Net transfers to capital reserves	\$ -					\$ (2,800,000)		\$ 2,800,000
Net transfers from capital reserves	\$ -					\$ 92,003		\$ (92,003)
Adjustment from supported to unsupported	\$ -		\$ -	\$ 96,497	\$ -	\$ (96,497)	\$ -	\$ -
Other changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 31,450,504	\$ -	\$ 31,450,504	\$ 15,320,331	\$ 75,000	\$ 70,712	\$ 7,776,858	\$ 8,207,603

SCHEDULE 1

School Jurisdiction Code: _____

2155

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2021	\$ 8,483,700	\$ -	\$ -	\$ 4,813,557	\$ -	\$ -	\$ -	\$ 627,790	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 8,483,700	\$ -	\$ -	\$ 4,813,557	\$ -	\$ -	\$ -	\$ 627,790	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported												
Write-down of unsupported tangible capital assets or board funded portion of supported								\$ 58,259				
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	\$ 1,858		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (708,700)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 800,000		\$ 1,000,000		\$ -		\$ 1,000,000			\$ -	\$ -
Net transfers from capital reserves		\$ (92,003)		\$ -		\$ -		\$ -			\$ -	\$ -
Adjustment from supported to unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 7,776,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,686,049	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2021	\$ 185,905	\$ -	\$ 410,761	\$ 37,500	\$ 634,166	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 185,905	\$ -	\$ 410,761	\$ 37,500	\$ 634,166	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 834,846	\$ -	\$ -	\$ 276,270	\$ 1,111,116	\$ 7,809	\$ -	\$ -	\$ -	\$ 7,809
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,058,359)	\$ -	\$ (410,761)	\$ (37,500)	\$ (1,506,620)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (37,608)	\$ -	\$ -	\$ 276,270	\$ 238,662	\$ 7,809	\$ -	\$ -	\$ -	\$ 7,809
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 12,099	\$ -	\$ -	\$ 12,099	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 12,099	\$ -	\$ -	\$ 12,099	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
Received during the year (excluding investment income)	\$ -	\$ 753,213	\$ -	\$ -	\$ 753,213	\$ 8,598	\$ -	\$ -	\$ -	\$ 8,598
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,915	\$ -	\$ -	\$ -	\$ 325,915
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	\$ -	\$ (655,368)	\$ -	\$ -	\$ (655,368)	\$ (334,513)	\$ -	\$ -	\$ -	\$ (334,513)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 109,944	\$ -	\$ -	\$ 109,944	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
Total Unspent Deferred Contributions at August 31, 2022	\$ (37,608)	\$ 109,944	\$ -	\$ 276,270	\$ 348,606	\$ 107,809	\$ -	\$ -	\$ -	\$ 107,809
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 1,811,718	\$ 3,875,543	\$ -	\$ 199,996	\$ 5,887,257	\$ 80,846,294	\$ -	\$ -	\$ -	\$ 80,846,294
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 1,811,718	\$ 3,875,543	\$ -	\$ 199,996	\$ 5,887,257	\$ 80,846,294	\$ -	\$ -	\$ -	\$ 80,846,294
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412,487	\$ -	\$ -	\$ -	\$ 412,487
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 655,368	\$ -	\$ -	\$ 655,368	\$ 334,513	\$ -	\$ -	\$ -	\$ 334,513
Amounts recognized as revenue (Amortization of SDCC)	\$ (79,756)	\$ (235,113)	\$ -	\$ (24,994)	\$ (339,863)	\$ (3,952,377)	\$ -	\$ -	\$ -	\$ (3,952,377)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (92,003)	\$ -	\$ -	\$ -	\$ (92,003)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 1,731,962	\$ 4,295,798	\$ -	\$ 175,002	\$ 6,202,762	\$ 77,548,914	\$ -	\$ -	\$ -	\$ 77,548,914

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

	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	
	ECS	Grades 1 - 12						
REVENUES								
(1) Alberta Education	\$ 1,210,191	\$ 59,770,077	\$ 7,152,405	\$ 4,397,028	\$ 2,795,500	\$ -	\$ 75,325,201	\$ 76,345,625
(2) Alberta Infrastructure	-	\$ 394,730	\$ 3,557,647	-	-	-	\$ 3,952,377	\$ 4,003,262
(3) Other - Government of Alberta	-	\$ 1,164,603	-	-	-	-	\$ 1,164,603	\$ 352,322
(4) Federal Government and First Nations	-	\$ 1,285,416	\$ 300,000	-	-	-	\$ 1,585,416	\$ 1,722,596
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	-	\$ 1,205,999	-	-	-	\$ 280,599	\$ 1,486,598	\$ 731,642
(10) Sales of services and products	-	\$ 3,277,133	-	\$ 136,493	-	\$ 4,544,746	\$ 7,958,372	\$ 7,537,801
(11) Investment income	-	-	-	-	\$ 277,147	-	\$ 277,147	\$ 111,842
(12) Gifts and donations	-	\$ 211,351	-	-	-	\$ 31,376	\$ 242,727	\$ 252,008
(13) Rental of facilities	-	\$ 2,978	\$ 121,036	-	-	\$ 12,000	\$ 136,014	\$ 100,460
(14) Fundraising	-	\$ 192,651	-	-	-	\$ 48,163	\$ 240,814	\$ 159,319
(15) Gains on disposal of tangible capital assets	-	-	\$ 4,800	\$ 10,834	-	-	\$ 15,634	\$ 60
(16) Other	\$ 242,250	\$ 65,000	\$ 210,219	-	\$ 271,365	-	\$ 788,834	\$ 571,873
TOTAL REVENUES	\$ 1,452,441	\$ 67,569,938	\$ 11,346,707	\$ 4,544,355	\$ 3,344,012	\$ 4,916,884	\$ 93,173,737	\$ 91,888,810
EXPENSES								
(18) Certificated salaries	\$ 243,042	\$ 37,008,817	-	-	\$ 626,540	\$ 262,272	\$ 38,140,671	\$ 37,692,737
(19) Certificated benefits	\$ 42,103	\$ 8,823,145	-	-	\$ 65,419	\$ 32,145	\$ 8,962,812	\$ 8,643,318
(20) Non-certificated salaries and wages	\$ 468,769	\$ 7,382,287	\$ 2,081,799	\$ 1,736,863	\$ 1,321,396	\$ 985,220	\$ 13,976,334	\$ 13,450,423
(21) Non-certificated benefits	\$ 135,863	\$ 2,095,064	\$ 524,845	\$ 192,130	\$ 296,624	\$ 229,427	\$ 3,473,953	\$ 3,276,409
(22) SUB - TOTAL	\$ 889,777	\$ 55,309,313	\$ 2,606,644	\$ 1,928,993	\$ 2,309,979	\$ 1,509,064	\$ 64,553,770	\$ 63,062,887
(23) Services, contracts and supplies	\$ 403,338	\$ 8,624,306	\$ 4,899,382	\$ 1,990,786	\$ 615,121	\$ 4,021,545	\$ 20,554,478	\$ 18,641,395
(24) Amortization of supported tangible capital assets	-	\$ 394,730	\$ 4,002,310	-	-	-	\$ 4,397,040	\$ 4,320,277
(25) Amortization of unsupported tangible capital assets	-	\$ 261,155	\$ 252,794	\$ 685,345	\$ 273,242	\$ 163,201	\$ 1,635,737	\$ 1,627,014
(26) Unsupported interest on capital debt	-	-	-	-	\$ 12,000	\$ 17,156	\$ 29,156	\$ 37,824
(27) Other interest and finance charges	-	\$ 802	-	-	\$ 50	\$ 6,790	\$ 7,642	\$ 12,374
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(29) Other expense	-	\$ 25,678	-	-	\$ 24,299	\$ -	\$ 49,977	\$ 37,036
(30) TOTAL EXPENSES	\$ 1,293,115	\$ 64,615,984	\$ 11,761,130	\$ 4,605,124	\$ 3,234,691	\$ 5,717,556	\$ 91,227,800	\$ 87,738,807
(31) OPERATING SURPLUS (DEFICIT)	\$ 159,326	\$ 2,953,954	\$ (415,023)	\$ (60,769)	\$ 109,321	\$ (800,872)	\$ 1,945,937	\$ 4,150,003

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2022 TOTAL Operations and Maintenance	2021 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,291,549	\$ 697,471	\$ -	\$ 92,778	\$ -			\$ 2,081,798	\$ 1,988,153
Non-certificated benefits	\$ 341,519	\$ 162,358	\$ -	\$ 20,968	\$ -			\$ 524,845	\$ 501,509
SUB-TOTAL REMUNERATION	\$ 1,633,068	\$ 859,829	\$ -	\$ 113,746	\$ -			\$ 2,606,643	\$ 2,489,662
Supplies and services	\$ 1,182,255	\$ 373,344	\$ -	\$ 904,503	\$ 2,470			\$ 2,462,572	\$ 1,865,676
Electricity			\$ 993,163					\$ 993,163	\$ 833,027
Natural gas/heating fuel			\$ 487,869					\$ 487,869	\$ 437,211
Sewer and water			\$ 261,359					\$ 261,359	\$ 205,999
Telecommunications			\$ 43,428					\$ 43,428	\$ 47,095
Insurance					\$ 561,776			\$ 561,776	\$ 533,837
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,002,310	\$ 4,002,310	\$ 3,995,511
Unsupported						\$ 252,794	\$ 4,002,310	\$ 252,794	\$ 257,551
TOTAL AMORTIZATION						\$ 252,794	\$ 4,002,310	\$ 4,255,104	\$ 4,253,062
Interest on capital debt									
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities				\$ 89,216				\$ 89,216	\$ 88,101
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 2,815,323	\$ 1,233,173	\$ 1,785,819	\$ 1,107,465	\$ 564,246	\$ 252,794	\$ 4,002,310	\$ 11,761,130	\$ 10,753,670
SQUARE METRES									
School buildings								\$ 79,998.2	\$ 80,445
Non school buildings								\$ 8,404.6	\$ 8,923

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.
- ensed 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, 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	3%	\$ 10,036,339	\$ 10,036,339	\$ 10,807,240
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.35%	750,000	750,000	1,500,000
Total cash and cash equivalents		\$ 10,786,339	\$ 10,786,339	\$ 12,307,240

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	3.08%	\$ 14,750,000	\$ 14,750,000	\$ 14,750,000	\$ 8,750,000
Bonds and mortgages	0.00%	-	-	-	-
	3.08%	14,750,000	14,750,000	14,750,000	8,750,000
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
Other					
Deposits and short-term securities	4.00%	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	4.00%	75,000	75,000	75,000	75,000
Total portfolio investments	3.08%	\$ 14,825,000	\$ 14,825,000	\$ 14,825,000	\$ 8,825,000

See Note 4 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

	2022	2021
Operating		
Cost	\$ 14,750,000	\$ 8,750,000
Unrealized gains and losses	-	-
	14,750,000	8,750,000
Endowments		
Cost	\$ 75,000	\$ 75,000
Unrealized gains and losses	-	-
Deferred revenue	-	-
	75,000	75,000
Total portfolio investments	\$ 14,825,000	\$ 8,825,000

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

	2022	2021
Under 1 year	97.0%	100.0%
1 to 5 years	3.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2155

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

Tangible Capital Assets	2022						2021
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	
Estimated useful life							
Historical cost							
Beginning of year	\$ 2,411,559	\$ 251,325	\$ 170,783,039	\$ 8,837,358	\$ 9,791,494	\$ 719,810	\$ 192,794,586
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,601,975	313,626	56,296	810,789	-	2,782,686
Transfers in (out)	-	(750,107)	270,733	479,374	-	-	-
Less disposals including write-offs	-	-	-	-	(516,494)	-	(516,494)
Historical cost, August 31, 2022	\$ 2,411,559	\$ 1,103,193	\$ 171,367,398	\$ 9,373,028	\$ 10,085,789	\$ 719,810	\$ 195,060,778
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 73,641,022	\$ 5,598,415	\$ 7,193,420	\$ 692,349	\$ 87,125,206
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,581,982	668,142	760,197	22,456	6,032,777
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(473,862)	-	(473,862)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 78,223,004	\$ 6,266,557	\$ 7,479,755	\$ 714,805	\$ 92,684,121
Net Book Value at August 31, 2022	\$ 2,411,559	\$ 1,103,193	\$ 93,144,394	\$ 3,106,471	\$ 2,606,034	\$ 5,005	\$ 102,376,657
Net Book Value at August 31, 2021	\$ 2,411,559	\$ 251,325	\$ 97,142,017	\$ 3,238,943	\$ 2,598,074	\$ 27,461	\$ 105,669,380

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

Work in Progress includes \$1,103,193 in school upgrades that will be transferred to buildings in the subsequent year when completed.

*Buildings include leasehold improvements with a total cost of \$738,836 and accumulated amortization of \$725,043 as well as site improvements with a total cost of \$650,250 and accumulated amortization of \$67,885.

SCHEDULE 7

School Jurisdiction Code: 2155

**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
Laurie Huntley	1.00	\$29,418	\$6,133	\$0	\$0		\$0	\$6,648
Justin Bolin	1.00	\$23,024	\$5,778	\$0	\$0		\$0	\$10,414
Barry Kleike	1.00	\$24,462	\$5,858	\$0	\$0		\$0	\$5,853
Jennifer Mertz	1.00	\$25,292	\$2,065	\$0	\$0		\$0	\$4,055
James Northcott	1.00	\$27,229	\$6,017	\$0	\$0		\$0	\$10,853
Robert Pirie	1.00	\$27,048	\$6,004	\$0	\$0		\$0	\$6,627
-	-	\$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
-	-	\$0	\$0	\$0	\$0		\$0	\$0
-	-	\$0	\$0	\$0	\$0		\$0	\$0
Subtotal	6.00	\$156,473	\$31,855	\$0	\$0		\$0	\$44,460
Name, Superintendent 1	1.00	\$228,000	\$60,899	\$0	\$0		\$0	\$15,858
Name, Superintendent 2	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Treasurer 1	1.00	\$192,350	\$35,127	\$0	\$0		\$0	\$7,280
Name, Treasurer 2	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0		\$0	\$0
Certificated		\$37,912,671	\$8,901,913	\$0	\$0		\$0	\$0
School based	366.11							
Non-School based	17.60							
Non-certificated		\$13,627,511	\$3,406,971	\$0	\$0		\$0	\$0
Instructional	150.89							
Operations & Maintenance	40.00							
Transportation	71.00							
Other	77.31							
TOTALS	730.91	\$52,117,005	\$12,436,765	\$0	\$0		\$0	\$67,598

1. Authority and purpose

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

The School Division 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 Division is limited on certain funding allocations and administration expenses.

The School Division is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The School Division is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

2. Summary of significant accounting policies

These financial statements have been 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 accounting policies summarized below:

- (a) **Cash and cash equivalents**
Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.
- (b) **Accounts receivable**
Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.
- (c) **Portfolio investments**
Portfolio investments consists of GIC's that 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.
- (d) **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.
- (e) **Deferred contributions**
Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

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

Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end.

Spent Deferred Capital Contributions (SDCC) represents externally restricted 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 that the School Division to use the asset in a prescribed manner over the life of the associated asset.

(f) Employee future benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

(g) Vacation pay

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

(h) Environmental liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

A liability for remediation of contaminated sites normally results from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the School Division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made.

Other environmental liabilities are recognized when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

(i) Asset retirement obligations

Liabilities are recognized for statutory, contractual or legal obligation associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount of timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The Division is in the process of estimating the asset retirement obligations for the adoption of PS 3280 during the 2022-23 fiscal year.

(j) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

(k) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- 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 Division's rate for incremental borrowing or the interest rate implicit in the lease.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, over the following range of years:

Buildings	15 - 40 years
Computer equipment	4 - 5 years
Equipment	5 - 15 years
Vehicles	5 - 10 years
- Leasehold improvements are amortized over the life of the lease.

(l) Inventory 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.

(m) 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.

(n) Operating and capital reserves

Certain amounts 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. Such reserves are appropriations of unrestricted net assets. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

(o) 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 accrual liabilities.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

Transfers from all governments are referred to as government transfers. Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for the use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers. All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the School Division meets the eligibility criteria (if any).

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes. Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use. In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

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.

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

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

(p) Contributed materials and services

Contributed materials and services which are used in the normal course of the School Division's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(q) Expenses

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

Salaries, employee benefits and allowances of personnel assigned to two or more programs are allocated based on the time spent in each program. Supplies and services are allocated based on actual program identification.

(r) Program reporting

The Division's operations have been segmented as follows:

- Pre-K Instruction: The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- K to Grade 12 Instruction: The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.
- Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- 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 Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

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

(s) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 17.

(t) 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, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other 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.

(u) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statement for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates.

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts. The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory. The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets and the related amortization of unamortized capital allocations are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

(v) Future Accounting Changes

During the fiscal year 2022-23, the Division will adopt the following new accounting standard of the Public Sector Accounting Board:

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

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

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

3. Accounts receivable

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,392,230	\$ -	\$ 1,392,230	\$ -
Alberta Education - Sub Costs	3,956	-	3,956	659
Alberta Infrastructure	365,871	-	365,871	1,694,825
Federal government	226,495	-	226,495	225,865
Municipalities	38,744	-	38,744	12,449
First Nations	39,054	-	39,054	35,772
Other	457,150	(108,724)	348,427	127,009
Total	\$ 2,523,500	\$ (108,724)	\$ 2,414,777	\$ 2,096,579

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

4. Portfolio investments

Portfolio Investments consist of GIC's purchased with the intent to maximizing yield on available excess cash balances.

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

5. Endowments

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations place by the contributor. Endowment assets are held in portfolio investments.

6. Bank indebtedness

The School Division has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate less 0.25% per annum. There was no balance outstanding on the line of credit as at August 31, 2022 (2021- \$ nil).

7. Accounts payable and accrued liabilities

	2022	2021
Alberta Education - WMA	\$ 1,587,075	\$ 304,708
Alberta Capital Finance Authority (interest on long-term debt - unsupported)	8,024	10,934
Federal government	750,514	730,168
Accrued vacation pay liability	642,564	561,889
Other trade payables and accrued liabilities	2,754,877	3,225,064
Unearned revenue - international student tuition fees	5,910,512	3,581,630
Total	\$ 11,653,566	\$ 8,414,393

8. 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 Division is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$3,858,886 (2021 - \$3,823,675).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$977,882 for the year ended August 31, 2022 (2021 - \$998,746). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000,000 (2020 - a surplus of \$4,961,337,000).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$40,719 for the year ended August 31, 2022 (2021 - \$39,931).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefits of 2% of total employee earnings. The cost of SERP is by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

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

Employee future benefit liabilities consist of the following:

	2022	2021
Unregistered supplemental executive retirement plan (SERP)	268,061	243,300
Total	<u>\$ 268,061</u>	<u>\$ 243,300</u>

9. Long-term debt

	2022	2021
Unsupported debentures outstanding at August 31, 2022 with interest rates between 5.175% and 6.25%. The terms of the loans range between 20 and 25 years, payments made annually by the School Division.	<u>\$ 448,022</u>	<u>\$ 607,166</u>

a) Unsupported Debenture #1

The School Division previously entered into an unsupported debenture in the amount of \$1,200,000 and has an outstanding balance of \$144,000. The debenture bears interest at 6.25% per annum, is unsecured and expires on August 25, 2025. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2022:

	Principal	Interest	Total
2022-2023	\$ 48,000	\$ 9,000	\$ 57,000
2023-2024	48,000	6,000	54,000
2024-2025	48,000	3,000	51,000
Total	<u>\$ 144,000</u>	<u>\$ 18,000</u>	<u>\$ 162,000</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

b) Unsupported Debenture #2

The School Division previously entered into an unsupported debenture in the amount of \$1,622,853 and has an outstanding balance of \$304,002. The debenture bears interest at 5.175% per annum, is unsecured and expires on September 15, 2024. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2022:

	Principal	Interest	Total
2022-2023	\$ 116,970	\$ 14,239	\$ 131,209
2023-2024	123,102	8,108	131,210
2024-2025	63,950	1,655	65,605
Total	<u>\$ 304,022</u>	<u>\$ 24,002</u>	<u>\$ 328,024</u>

10. Inventory of supplies

	2022	2021
Inventory of Supplies	\$ 283,626	\$ 275,708
Total	<u>\$ 283,626</u>	<u>\$ 275,708</u>

11. Prepaid expenses

	2022	2021
Prepaid insurance	\$ 147,078	\$ 167,066
Technology Supplies	\$ 41,751	\$ 132,658
Instructional Supplies	\$ 142,883	\$ 134,885
International Student Services	360,161	95,554
Total	<u>\$ 691,873</u>	<u>\$ 530,163</u>

12. Net assets

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

	2022	2021
Unrestricted surplus	\$ 70,712	\$ 96,767
Operating reserves	<u>7,776,858</u>	<u>8,483,700</u>
Accumulated surplus (deficit) from operations	7,847,570	8,580,467
Investment in tangible capital assets	15,320,331	15,407,754
Capital reserves	8,207,603	5,441,347
Endowments ⁽¹⁾	75,000	75,000
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 31,450,504</u>	<u>\$ 29,504,568</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

Accumulated surplus (deficit) from operations include funds of \$2,430,690 that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2022	2021
Accumulated surplus (deficit) from operations	\$ 7,847,570	\$ 8,580,467
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	268,061	243,300
Deduct: School generated funds included in accumulated surplus (Note 16)	<u>2,430,690</u>	<u>2,428,834</u>
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 5,684,941</u>	<u>\$ 6,394,933</u>

(1) Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets. Investment income of \$0 (2021 - \$0) is externally restricted for scholarships and is included in deferred revenue.

(2) Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.

13. Contractual rights

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	Operating Leases	Service Agreements	Total
2022-2023	\$ 49,741	\$ 1,600	\$ 51,341
2023-2024	33,961	-	\$ 33,961
2024-2025	2,400	-	\$ 2,400
2025-2026	2,400	-	\$ 2,400
2026-2027	-	-	\$ -
Thereafter	-	-	\$ -
Total	<u>\$ 88,502</u>	<u>\$ 1,600</u>	<u>\$ 90,102</u>

(a) Operating Leases

Operating lease with Calgary and Area Child & Family Services for the rental of office space, expiring April 30, 2024 and operating lease with Kaleidoscope Theatre of Drumheller Society for the rental of space for the purpose of operating a community theatre, expiring August 31, 2026.

(b) Service Agreements

Service agreements with 3C Information Solutions Inc. for two antenna leases on a school roof, expiring April 30, 2023.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

14. Contractual obligations

	Building Projects	Building Leases	Service Providers	Total
2022-2023	\$ 617,469	\$ 43,445	\$ 119,744	\$ 780,658
2023-2024	-	3,321	29,310	32,632
2024-2025	-	-	17,100	17,100
2025-2026	-	-	9,975	9,975
2026-2027	-	-	-	-
Thereafter	-	-	-	-
Total	\$ 617,469	\$ 46,766	\$ 176,129	\$ 840,364

(a) Building Projects

The School Division is committed to further capital expenditures of \$336,028 towards projects associated with the Capital Maintenance and Renewal stimulus funding program provided by Alberta Education and capital expenditures of \$281,441 towards a modular addition project funded by Alberta Infrastructure.

(b) Building Leases

The School Division is committed to leasing instructional/office space for the Drumheller Outreach program and Northstar Academy for between \$3,321 and \$43,445 annually, under both month-to-month agreements, and lease agreements expiring between June and October 2023.

(c) Service Providers

As at August 31, 2022, the School Division has approximately \$125,385 in internet access, internet filtering on school buses, telephone services, firewall and website hosting services. As well, the School Division has approximately \$50,744 in custodial caretaking services.

15. Contingent liabilities

The School Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of the membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as of December 31, 2021 is \$346,897 (2020 - \$416,732). ASBIE has started winding down effective October 31, 2020.

The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of the membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as of August 31, 2022 is \$388,233 (2021 - \$243,828).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

16. School generated funds

	2022	2021
School Generated Funds, Beginning of Year	\$ 2,428,833	\$ 2,359,248
Gross Receipts:		
Fees	1,402,994	671,459
Fundraising	240,814	159,318
Gifts and donations	156,878	186,672
Grants to schools	-	-
Other sales and services	2,608,301	2,454,457
Total gross receipts	4,408,987	3,471,906
Total Related Expenses and Uses of Funds		
	4,182,231	3,162,924
Total Direct Costs Including Cost of Goods Sold to Raise Funds	224,899	239,397
School Generated Funds, End of Year		
	<u>\$ 2,430,690</u>	<u>\$ 2,428,833</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 2,430,690	\$ 2,428,833

17. Trusts under administration

The School Division has trusts under administration that are not included in these financial statements as follows:

	2022	2021
Scholarship trusts	83,141	86,352
Alberta Rural Education Trust (Banker board)	43,852	44,852
Total	<u>\$ 126,993</u>	<u>\$ 131,204</u>

18. Other revenue

Other revenue consists of the following:

	2022	2021
Rental of facilities	\$ 136,014	\$ 100,460
gains on disposal of capital assets	15,634	60
Admin Fee charge to International Student Services Program and First Nations Student enrollment	272,313	225,307
Amortization of capital allocations from other sources	104,800	104,800
Insurance proceeds	105,389	
Other	306,332	241,766
Total	<u>\$ 940,482</u>	<u>\$ 672,393</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2022

19. Related party transactions

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school Divisions. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

Transactions are recorded on the statement of revenues and expenses and statement of financial position, at the amount of consideration agreed upon between the related parties.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 1,396,186	\$ 1,587,075		
Prepaid expenses / Deferred operating revenue	-	238,662		
Unexpended deferred capital contributions		109,944		
Expended deferred capital revenue		6,202,762	339,863	
Grant revenue & expenses			72,736,308	
ATRF payments made on behalf of district			3,858,866	
Alberta Infrastructure				
Alberta Infrastructure	365,871	7,809		
Unexpended deferred capital contributions		100,000		
Spent deferred capital contributions		77,548,914	3,952,377	
Other:				
Alberta Capital Financing Authority		456,046		29,156
TOTAL 2021/2022	<u>\$ 1,762,057</u>	<u>\$86,251,212</u>	<u>\$80,887,414</u>	<u>\$ 29,156</u>
TOTAL 2020/2021	<u>\$ 1,695,484</u>	<u>\$88,402,624</u>	<u>\$80,701,209</u>	<u>\$ 37,824</u>

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

The division had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the parties:

	2022	2021
Revenues		
Rental - Operating Lease from Alberta Infrastructure	\$ 108,216	\$ 81,224
	<u>\$ 108,216</u>	<u>\$ 81,224</u>

20. Economic dependence on related third party

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.

21. Subsequent events

The School Division was awarded the ACME school modernization for a total project cost of \$15 million. The modernization will be managed by Alberta Infrastructure and will begin in 2023.

22. Budget amounts

The budget was prepared by the School Division and approved by the Board of Trustees on May 25, 2021. It is presented for information purposes only and has not been audited.

23. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

SCHEDULE 8
UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2022 (in dollars)

	Actual Fees Collected 2020/2021	Budgeted Fee Revenue 2021/2022	(A) Actual Fees Collected 2021/2022	(B) Unspent September 1, 2021*	(C) Funds Raised to Defray Fees 2021/2022	(D) Expenditures 2021/2022	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees	\$0	\$35,000	\$35,000	\$0	\$0	\$0	\$0
Basic instruction supplies							
Fees to Enhance Basic Instruction							
Technology user fees	\$7,540	\$7,500	\$10,488	\$7,388	\$0	\$2,291	\$15,585
Alternative program fees	\$112,694	\$105,000	\$214,981	\$128,540	\$0	\$125,931	\$217,590
Fees for optional courses	\$86,070	\$80,000	\$122,903	\$210,500	\$0	\$82,303	\$251,100
Activity fees	\$166,277	\$205,000	\$543,418	\$121,358	\$0	\$488,542	\$176,235
Early childhood services	\$0	\$50,000	\$38,875	\$0	\$0	\$0	\$38,875
Other fees to enhance education	\$99,381	\$115,000	\$116,675	\$60,000	\$0	\$0	\$176,675
Non-Curricular fees							
Extracurricular fees	\$120,877	\$250,000	\$355,282	\$96,051	\$0	\$323,027	\$128,307
Non-curricular travel	\$22,046	\$45,000	\$2,871	\$89,000	\$0	\$3,883	\$87,988
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$64,318	\$68,000	\$50,451	\$68,505	\$0	\$14,314	\$104,642
Other Fees	\$52,439	\$50,000	\$30,653	\$97,274	\$0	\$284,093	\$0
TOTAL FEES	\$731,642	\$1,010,500	\$1,486,597	\$878,617	\$0	\$1,324,383	\$1,196,996

*Unspent balances cannot be less than \$0

	Actual 2022	Actual 2021
Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$332,353	\$290,000
Special events, graduation, tickets	\$98,488	\$27,899
International and out of province student revenue	\$4,544,746	\$3,801,955
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$157,709	\$63,427
Adult education revenue	\$44,590	\$26,438
Preschool	\$38,875	\$31,525
Child care & before and after school care	\$29,434	\$41,378
Lost item replacement fee	\$924	\$1,461
Cosmetology Client Services	\$0	\$2,693
Fundraising	\$346,373	\$250,562
Interest revenue	\$1,949	\$0
TOTAL	\$5,595,441	\$4,537,338

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	\$ 691,958	\$ 60,855	\$ -	\$ 752,813
Educational administration (excluding superintendent)	-	-	-	-
Business administration	1,403,376	419,681	-	1,823,057
Board governance (Board of Trustees)	210,994	50,050	-	261,045
Information technology	-	42,726	-	42,726
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	16,522	-	16,522
Payroll	3,651	-	-	3,651
Administration - insurance			49,586	49,586
Administration - amortization			273,242	273,242
Administration - other (admin building, interest)			12,050	12,050
Staff Travel	-	-	-	-
Trustee Travel	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,309,979	\$ 589,834	\$ 334,878	\$ 3,234,691
Less: Amortization of unsupported tangible capital assets				(\$273,242)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,961,449

REVENUES	2022
System Administration grant from Alberta Education	2,791,365
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	4,136
System Administration funding from others	548,511
TOTAL SYSTEM ADMINISTRATION REVENUES	3,344,012
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,344,012
2021 - 22 System Administration expense (over) under spent	\$382,563