

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

**1135 The Livingstone Range School Division**

Legal Name of School Jurisdiction

**PO Box 1810, 410 20th Street Fort Macleod, AB, T0L 0Z0**

Mailing Address

**403-625-0353 perryj@lrsd.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 1135 The Livingstone Range 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. Lacey Poytress**

Name



Signature

**SUPERINTENDENT**

**Mr. Darryl Seguin**

Name



Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr. Jeff Perry**

Name



Signature

**November 28, 2022**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: EDC.FRA@gov.ab.ca  
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>12</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>13</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>14</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>15</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>16</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>17</b>
<b>SCHEDULE 8: UNAUDITED SCHEDULE OF FEES</b>	<b>35</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>36</b>



KPMG LLP  
3410 Fairway Plaza Road South  
Lethbridge AB T1K 7T5  
Canada  
Tel 403-380-5700  
Fax 403-380-5760

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Livingstone Range School Division

### ***Opinion***

We have audited the financial statements of Livingstone Range School Division (the School Division), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2022
- the statement of operations for the year then ended
- re-measurement gains and losses for the year then ended;
- change in net financial assets (net debt) and cash flows for the year then ended;
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the column "FTE".
- and notes to the financial statements, including a summary of significant accounting policies

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

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

### ***Basis for Opinion***

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

We are independent of the School 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 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.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Independent Practitioner's Reasonable Assurance Report**

To the Board of Trustees of Livingstone Range School Division

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

#### *Management's Responsibility*

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

#### *Practitioner's Responsibilities*

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

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

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

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

*Practitioner's Independence and Quality Control*

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

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

*Opinion*

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

*Specific Purpose of Subject Matter Information*

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that tapers at both ends, serving as a decorative underline.

Chartered Professional Accountants

Lethbridge, Canada

November 28, 2022

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

		2022	2021
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 8,603,644	\$ 11,575,565
Accounts receivable (net after allowances)	(Note 4)	\$ 2,415,854	\$ 2,084,559
Portfolio investments			
Operating	(Schedule 5)	\$ 171,665	\$ 171,665
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 5)	\$ 15	\$ 15
<b>Total financial assets</b>		\$ 11,191,178	\$ 13,831,804
<b>LIABILITIES</b>			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 2,264,267	\$ 3,708,797
Unspent deferred contributions	(Schedule 2)	\$ 3,939,695	\$ 4,910,596
Employee future benefits liabilities	(Note 8)	\$ 73,200	\$ 73,200
Environmental liabilities	(Note 9)	\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 6,277,162	\$ 8,692,593
<b>Net financial assets</b>		\$ 4,914,016	\$ 5,139,211
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 50,423,077	\$ 52,172,645
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 506,021	\$ 411,115
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 50,929,098	\$ 52,583,760
<b>Net assets before spent deferred capital contributions</b>		\$ 55,843,114	\$ 57,722,971
Spent deferred capital contributions	(Schedule 2)	\$ 43,035,604	\$ 44,607,689
<b>Net assets</b>		\$ 12,807,510	\$ 13,115,282
<b>Net assets</b>	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 12,807,510	\$ 13,115,282
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,807,510	\$ 13,115,282
<b>Contractual obligations</b>	(Note 12)		
<b>Contingent liabilities</b>	(Note 13)		

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	\$ 48,852,976	\$ 49,328,171	\$ 49,249,886
Federal Government and other government grants	\$ 1,931,618	\$ 1,999,997	\$ 2,107,465
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 980,650	\$ 527,184	\$ 269,776
Sales of services and products	\$ 909,685	\$ 1,341,908	\$ 611,450
Investment income	\$ 76,608	\$ 124,467	\$ 88,888
Donations and other contributions	\$ 558,584	\$ 411,645	\$ 318,894
Other revenue	\$ 194,709	\$ 237,080	\$ 179,851
<b>Total revenues</b>	\$ 53,504,830	\$ 53,970,452	\$ 52,826,210
<b>EXPENSES</b>			
Instruction - ECS	\$ 966,064	\$ 972,422	\$ 926,898
Instruction - Grades 1 to 12	\$ 39,329,844	\$ 38,721,100	\$ 37,305,145
Operations and maintenance (Schedule 4)	\$ 8,782,607	\$ 8,874,281	\$ 8,638,759
Transportation	\$ 3,541,569	\$ 3,355,102	\$ 2,985,446
System administration	\$ 2,372,936	\$ 2,355,319	\$ 2,123,774
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	\$ 54,993,020	\$ 54,278,224	\$ 51,980,022
<b>Annual operating surplus (deficit)</b>	\$ (1,488,190)	\$ (307,772)	\$ 846,188
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ (1,488,190)	\$ (307,772)	\$ 846,188
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 13,115,282	\$ 13,115,282	\$ 12,269,094
<b>Accumulated surplus (deficit) at end of year</b>	\$ 11,627,092	\$ 12,807,510	\$ 13,115,282

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (307,772)	\$ 846,188
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,218,856	\$ 4,034,451
Net (gain)/loss on disposal of tangible capital assets	\$ (14,250)	\$ (5,029)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,591,904)	\$ (3,423,112)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ (800)
Donations in kind	\$ -	\$ -
	\$ 304,930	\$ 1,451,698
(Increase)/Decrease in accounts receivable	\$ (331,295)	\$ 240,951
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 35,720
(Increase)/Decrease in prepaid expenses	\$ (94,906)	\$ (37,052)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,444,530)	\$ 738,834
Increase/(Decrease) in unspent deferred contributions	\$ (970,901)	\$ (383,228)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital revenue included in deferred revenue	\$ (1,108,592)	\$ (2,447,228)
<b>Total cash flows from operating transactions</b>	\$ (3,645,294)	\$ (400,305)
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (2,469,548)	\$ (3,653,074)
Net proceeds from disposal of unsupported capital assets	\$ 14,510	\$ 34,200
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (2,455,038)	\$ (3,618,874)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ 32,182
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ -	\$ 32,182
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,019,819	\$ 2,447,228
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital Revenue Received	\$ 1,108,592	\$ 2,447,228
<b>Total cash flows from financing transactions</b>	\$ 3,128,411	\$ 4,894,456
<b>Increase (decrease) in cash and cash equivalents</b>	\$ (2,971,921)	\$ 907,459
<b>Cash and cash equivalents, at beginning of year</b>	\$ 11,575,565	\$ 10,668,106
<b>Cash and cash equivalents, at end of year</b>	\$ 8,603,644	\$ 11,575,565

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)	\$ (307,772)	\$ 846,188
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,469,548)	\$ (3,653,074)
Amortization of tangible capital assets	\$ 4,218,856	\$ 4,034,451
Net (gain)/loss on disposal of tangible capital assets	\$ (14,250)	\$ (5,029)
Net proceeds from disposal of unsupported capital assets	\$ 14,510	\$ 34,200
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>	\$ 1,749,568	\$ 410,548
Acquisition of inventory of supplies	\$ -	\$ 35,720
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (94,906)	\$ (37,052)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,572,085)	\$ (975,884)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (225,195)	\$ 279,520
<b>Net financial assets at beginning of year</b>	\$ 5,139,211	\$ 4,859,691
<b>Net financial assets at end of year</b>	\$ 4,914,016	\$ 5,139,211

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	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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>	\$ 13,115,282	\$ -	\$ 13,115,282	\$ 7,564,956	\$ -	\$ 0	\$ 3,740,489	\$ 1,809,837
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 13,115,282	\$ -	\$ 13,115,282	\$ 7,564,956	\$ -	\$ 0	\$ 3,740,489	\$ 1,809,837
Operating surplus (deficit)	\$ (307,772)		\$ (307,772)			\$ (307,772)		
Board funded tangible capital asset additions				\$ 449,728		\$ (18,637)	\$ (100,661)	\$ (330,430)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (260)		\$ (14,250)		\$ 14,510
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,218,856)		\$ 4,218,856		
Capital revenue recognized	\$ -			\$ 3,591,904		\$ (3,591,904)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (122,553)	\$ 122,553	
Net transfers from operating reserves	\$ -					\$ 463,212	\$ (463,212)	
Net transfers to capital reserves	\$ -					\$ (626,952)		\$ 626,952
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 12,807,510	\$ -	\$ 12,807,510	\$ 7,387,472	\$ -	\$ 0	\$ 3,299,169	\$ 2,120,869

**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>	\$ 3,041,637	\$ 138,267	\$ 402,037	\$ 1,166,191	\$ 119,368	\$ 176,692	\$ 177,447	\$ 328,687	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 3,041,637	\$ 138,267	\$ 402,037	\$ 1,166,191	\$ 119,368	\$ 176,692	\$ 177,447	\$ 328,687	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (100,661)	\$ -	\$ -	\$ (55,850)	\$ -	\$ -	\$ -	\$ (274,580)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 2,510		\$ -		\$ 12,000		\$ -
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					\$ -		\$ 122,553		\$ -	
Net transfers from operating reserves	\$ (393,885)		\$ (54,453)		\$ (14,874)				\$ -	
Net transfers to capital reserves		\$ 56,854		\$ 70,517		\$ 118,865		\$ 380,716		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 2,547,091	\$ 195,121	\$ 347,584	\$ 1,183,368	\$ 104,494	\$ 295,557	\$ 300,000	\$ 446,823	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>															
Balance at August 31, 2021	\$ 2,236,046	\$ -	\$ -	\$ 774,528	\$ 3,010,574	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ -	\$ -	\$ 1,758,497	\$ 1,758,497	\$ 4,774,919
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 2,236,046</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 774,528</b>	<b>\$ 3,010,574</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,848</b>	<b>\$ -</b>	<b>\$ 5,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,758,497</b>	<b>\$ 1,758,497</b>	<b>\$ 4,774,919</b>
Received during the year (excluding investment income)	\$ 628,572	\$ -	\$ 65,179	\$ 640,253	\$ 1,334,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,590	\$ 854,138	\$ 933,728	\$ 2,267,732
Transfer (to) grant/donation revenue (excluding investment income)	\$ (532,150)	\$ -	\$ (65,179)	\$ (836,281)	\$ (1,433,610)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,000)	\$ (820,285)	\$ (822,285)	\$ (2,255,895)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (822,181)	\$ -	\$ -	\$ (160,557)	\$ (982,738)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (982,738)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 1,510,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 417,943</b>	<b>\$ 1,928,230</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,848</b>	<b>\$ -</b>	<b>\$ 5,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,590</b>	<b>\$ 1,792,350</b>	<b>\$ 1,869,940</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>
Received during the year (excluding investment income)	\$ -	\$ 480,020	\$ -	\$ -	\$ 480,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,020
UDCC Receivable	\$ -	\$ 404,217	\$ -	\$ -	\$ 404,217	\$ 152,844	\$ -	\$ -	\$ -	\$ 152,844	\$ -	\$ -	\$ -	\$ -	\$ 557,061
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	\$ 822,181	\$ -	\$ -	\$ 160,557	\$ 982,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 982,738
Transferred from (to) SDCC	\$ (822,181)	\$ (884,237)	\$ -	\$ (160,557)	\$ (1,866,975)	\$ (152,844)	\$ -	\$ -	\$ -	\$ (152,844)	\$ -	\$ -	\$ -	\$ -	\$ (2,019,819)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,677</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 1,510,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 417,943</b>	<b>\$ 1,928,230</b>	<b>\$ 135,677</b>	<b>\$ -</b>	<b>\$ 5,848</b>	<b>\$ -</b>	<b>\$ 141,525</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,590</b>	<b>\$ 1,792,350</b>	<b>\$ 1,869,940</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at August 31, 2021	\$ 4,633,022	\$ 2,140,545	\$ -	\$ -	\$ 6,773,567	\$ 37,834,122	\$ -	\$ -	\$ -	\$ 37,834,122	\$ -	\$ -	\$ -	\$ -	\$ 44,607,689
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 4,633,022</b>	<b>\$ 2,140,545</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,773,567</b>	<b>\$ 37,834,122</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,834,122</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,607,689</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 822,181	\$ 884,237	\$ -	\$ 160,557	\$ 1,866,975	\$ 152,844	\$ -	\$ -	\$ -	\$ 152,844	\$ -	\$ -	\$ -	\$ -	\$ 2,019,819
Amounts recognized as revenue (Amortization of SDCC)	\$ (427,906)	\$ (228,826)	\$ -	\$ -	\$ (656,732)	\$ (2,935,172)	\$ -	\$ -	\$ -	\$ (2,935,172)	\$ -	\$ -	\$ -	\$ -	\$ (3,591,904)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 5,027,297</b>	<b>\$ 2,795,956</b>	<b>\$ -</b>	<b>\$ 160,557</b>	<b>\$ 7,983,810</b>	<b>\$ 35,051,794</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,051,794</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,035,604</b>

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

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 863,940	\$ 34,238,646	\$ 4,753,811	\$ 3,650,824	\$ 2,207,570	\$ -	\$ 45,714,791	\$ 45,667,210
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,591,904	\$ -	\$ -	\$ -	\$ 3,591,904	\$ 3,423,112
(3) Other - Government of Alberta	\$ -	\$ 21,476	\$ -	\$ -	\$ -	\$ -	\$ 21,476	\$ 159,564
(4) Federal Government and First Nations	\$ -	\$ 1,793,391	\$ 118,500	\$ -	\$ 88,106	\$ -	\$ 1,999,997	\$ 2,107,465
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 527,184	\$ -	\$ -	\$ -	\$ -	\$ 527,184	\$ 269,776
(10) Sales of services and products	\$ -	\$ 1,305,881	\$ 598	\$ -	\$ 35,429	\$ -	\$ 1,341,908	\$ 611,450
(11) Investment income	\$ -	\$ 54,362	\$ 63,309	\$ 3,398	\$ 3,398	\$ -	\$ 124,467	\$ 88,888
(12) Gifts and donations	\$ -	\$ 206,434	\$ -	\$ -	\$ -	\$ -	\$ 206,434	\$ 205,352
(13) Rental of facilities	\$ -	\$ -	\$ 6,863	\$ -	\$ -	\$ -	\$ 6,863	\$ 9,863
(14) Fundraising	\$ -	\$ 205,211	\$ -	\$ -	\$ -	\$ -	\$ 205,211	\$ 113,542
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 2,250	\$ 12,000	\$ -	\$ -	\$ 14,250	\$ 5,029
(16) Other	\$ -	\$ 193,526	\$ -	\$ 16,499	\$ 5,942	\$ -	\$ 215,967	\$ 164,959
(17) <b>TOTAL REVENUES</b>	\$ 863,940	\$ 38,546,111	\$ 8,537,235	\$ 3,682,721	\$ 2,340,445	\$ -	\$ 53,970,452	\$ 52,826,210
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 230,588	\$ 21,062,857	\$ -	\$ -	\$ 529,530	\$ -	\$ 21,822,975	\$ 21,579,186
(19) Certificated benefits	\$ 24,618	\$ 4,809,831	\$ -	\$ -	\$ 74,955	\$ -	\$ 4,909,404	\$ 4,747,484
(20) Non-certificated salaries and wages	\$ 410,858	\$ 5,474,135	\$ 1,097,471	\$ 1,486,075	\$ 889,274	\$ -	\$ 9,357,813	\$ 9,349,805
(21) Non-certificated benefits	\$ 85,448	\$ 1,345,346	\$ 217,692	\$ 164,099	\$ 212,985	\$ -	\$ 2,025,570	\$ 1,870,075
(22) SUB - TOTAL	\$ 751,512	\$ 32,692,169	\$ 1,315,163	\$ 1,650,174	\$ 1,706,744	\$ -	\$ 38,115,762	\$ 37,546,550
(23) Services, contracts and supplies	\$ 220,910	\$ 5,972,077	\$ 3,896,697	\$ 1,324,212	\$ 518,958	\$ -	\$ 11,932,854	\$ 10,392,856
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,591,904	\$ -	\$ -	\$ -	\$ 3,591,904	\$ 3,423,112
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 56,854	\$ 70,517	\$ 380,716	\$ 118,865	\$ -	\$ 626,952	\$ 611,339
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 10,752	\$ -	\$ 10,752	\$ 6,165
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 972,422	\$ 38,721,100	\$ 8,874,281	\$ 3,355,102	\$ 2,355,319	\$ -	\$ 54,278,224	\$ 51,980,022
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (108,482)	\$ (174,989)	\$ (337,046)	\$ 327,619	\$ (14,874)	\$ -	\$ (307,772)	\$ 846,188

**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	\$ 590,616	\$ 376,985	\$ -	\$ -	\$ 129,869			\$ 1,097,470	\$ 1,212,868
Non-certificated benefits	\$ 120,731	\$ 76,926	\$ -	\$ -	\$ 20,035			\$ 217,692	\$ 227,908
<b>SUB-TOTAL REMUNERATION</b>	\$ 711,347	\$ 453,911	\$ -	\$ -	\$ 149,904			\$ 1,315,162	\$ 1,440,776
Supplies and services	\$ 882,281	\$ 728,082	\$ 29,835	\$ 532,150	\$ 3,357			\$ 2,175,705	\$ 2,022,691
Electricity			\$ 685,414					\$ 685,414	\$ 649,611
Natural gas/heating fuel			\$ 488,526					\$ 488,526	\$ 312,074
Sewer and water			\$ 133,769					\$ 133,769	\$ 128,695
Telecommunications			\$ 9,058					\$ 9,058	\$ 10,658
Insurance					\$ 404,226			\$ 404,226	\$ 565,850
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,591,904	\$ 3,591,904	\$ 3,423,112
Unsupported						\$ 70,517		\$ 70,517	\$ 85,292
<b>TOTAL AMORTIZATION</b>						\$ 70,517	\$ 3,591,904	\$ 3,662,421	\$ 3,508,404
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,593,628	\$ 1,181,993	\$ 1,346,602	\$ 532,150	\$ 557,487	\$ 70,517	\$ 3,591,904	\$ 8,874,281	\$ 8,638,759

SQUARE METRES									
School buildings								60,228.0	60,228
Non school buildings								11,422.0	11,422

**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		\$ 3,134,436	\$ 3,134,436	\$ 5,460,527
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	5,469,208	5,469,208	6,115,038
Total cash and cash equivalents		\$ 8,603,644	\$ 8,603,644	\$ 11,575,565

See Note 3 for additional detail.

**Portfolio Investments**

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	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>					
Supplemental Integrated Pension Plan Assets	0.00%	\$ 171,665	\$ 171,665	\$ 171,665	\$ 171,665
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	171,665	171,665	171,665	171,665
Total portfolio investments	0.00%	\$ 171,665	\$ 171,665	\$ 171,665	\$ 171,665

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
Operating		
Cost	\$ 171,665	\$ 171,665
Unrealized gains and losses	-	-
	171,665	171,665
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
<b>Total portfolio investments</b>	\$ 171,665	\$ 171,665

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

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

**SCHEDULE 6**

School Jurisdiction Code: 1135

**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	Total
Estimated useful life							
<b>Historical cost</b>							
Beginning of year	\$ 1,601,961	\$ 0	\$ 106,920,300	\$ 693,974	\$ 6,375,965	\$ -	\$ 115,592,201
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,264,459	755,361	150,072	299,656	-	2,469,548
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(31,657)	(144,075)	-	(175,732)
Historical cost, August 31, 2022	\$ 1,601,961	\$ 1,264,459	\$ 107,675,661	\$ 812,389	\$ 6,531,546	\$ -	\$ 117,886,017
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 58,879,466	\$ 407,407	\$ 4,132,684	\$ -	\$ 63,419,556
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,720,868	76,851	421,137	-	4,218,856
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(31,397)	(144,075)	-	(175,472)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 62,600,334	\$ 452,861	\$ 4,409,746	\$ -	\$ 67,462,940
<b>Net Book Value at August 31, 2022</b>	\$ 1,601,961	\$ 1,264,459	\$ 45,075,328	\$ 359,528	\$ 2,121,800	\$ -	\$ 50,423,077
<b>Net Book Value at August 31, 2021</b>	\$ 1,601,961	\$ 0	\$ 48,040,835	\$ 286,567	\$ 2,243,281	\$ -	\$ 52,172,645

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

**SCHEDULE 7**

School Jurisdiction Code: 1135

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2022 (in dollars)**

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Poytress, Lacey		1.00	\$28,909	\$6,734	\$0			\$0	\$6,717
Trustee - Yagos, Clara		1.00	\$17,071	\$105	\$0			\$0	\$1,493
Trustee - Long, Greg		1.00	\$19,243	\$6,194	\$0			\$0	\$10,071
Trustee - Toone, Bradley		1.00	\$17,883	\$6,140	\$0			\$0	\$5,211
Trustee - Hodges, Lori		1.00	\$17,880	\$6,114	\$0			\$0	\$5,209
Trustee - Stangowitz, Joscelyn		0.92	\$18,700	\$5,209	\$0			\$0	\$7,106
Trustee - Gimber, Carla		0.92	\$18,195	\$5,502	\$0			\$0	\$8,144
Trustee - Burdett, James		0.08	\$3,690	\$930	\$0			\$0	\$83
Trustee - McKee, John		0.08	\$1,222	\$919	\$0			\$0	\$225
		-	\$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>\$142,793</b>	<b>\$37,847</b>	<b>\$0</b>			<b>\$0</b>	<b>\$44,259</b>
Name, Superintendent 1	Superintendent - Seguin, Darryl	1.00	\$206,526	\$37,448	\$0	\$0	\$0	\$0	\$4,079
Name, Superintendent 2					\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3					\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Assoc Supt. Business - Perry Jeff	1.00	\$161,502	\$36,800	\$0	\$0	\$0	\$0	\$8,201
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			\$21,616,449	\$4,871,955	\$0	\$0	\$0	\$0	\$0
School based		214.60							
Non-School based		4.00							
Non-certificated			\$9,053,518	\$1,950,924	\$0	\$0	\$0	\$0	\$0
Instructional		115.49							
Operations & Maintenance		22.61							
Transportation		50.52							
Other		15.54							
<b>TOTALS</b>		<b>431.76</b>	<b>\$31,180,788</b>	<b>\$6,934,974</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$56,539</b>

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 1. AUTHORITY AND PURPOSE

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

The jurisdiction 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 Jurisdiction is limited on certain funding allocations and administration expenses.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the 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) Basis of Financial Reporting

##### Basis of presentation

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

#### b) Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost

#### c) Financial Assets

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

##### i) 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.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### c) Financial Assets (continued):

##### ii) Accounts receivable

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

##### iii) Portfolio investments

The Division has investments in GIC's that have a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost.

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

##### iv) Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

#### d) Liabilities

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

##### i) 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.

##### ii) Deferred Contributions

Deferred contributions 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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution 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, 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 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.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### d) Liabilities (continued):

##### ii) Deferred Contributions (continued)

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction use the asset in a prescribed manner over the life of the associated asset.

##### iii) 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, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The School Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the School Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### d) Liabilities (continued):

##### iv) 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 a contaminated site may arise 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:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the school jurisdiction is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

##### Other environmental liabilities

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

- the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation.
- 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;
- the transaction or events obligating the school jurisdiction have already occurred; and
- a reasonable estimate of the amount can be made

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### d) Liabilities (continued):

##### v) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using 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 or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the 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 School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

##### vi) Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

#### e) Non-Financial Assets

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

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



# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### e) Non-Financial Assets (continued):

##### i) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- 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 are 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### e) Non-Financial Assets (continued):

##### ii) 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.

##### iii) 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.

##### iv) Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

#### f) 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. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

#### g) Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### g) Revenue Recognition (continued):

##### i) Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with Livingstone Range School Division 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, Livingstone Range 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 Livingstone Range School Division meets the eligibility criteria (if any).

##### ii) Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to Livingstone Range 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 Livingstone Range School Division's actions and communications as to the use, create a liability.

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 Livingstone Range 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.

##### iii) Grants and donations for land

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

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### g) Revenue Recognition (continued):

##### iv) Investment income

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.

#### h) Expenses

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

Allocation of Costs:

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

#### i) 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.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for 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.

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.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

#### j) 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. A summary of Trust balances is listed in Note 14.

#### k) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

#### l) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized.

#### m) Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**  
This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **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.

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

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at August 31, 2022 includes \$8,603,644 (2021 - \$11,575,565).

Cash and cash equivalents include school generated funds on hand at August 31, 2022 of \$1,792,350 (2021 - \$1,758,497).

### 4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - CMR	404,217		404,217	87,052
Alberta Education - WMR	185,257	-	185,257	-
Alberta Education - Teacher Salary	7,240		7,240	-
Alberta Infrastructure	152,844	-	152,844	-
Federal government	330,978	-	330,978	203,677
First Nations - PBOE	8,539	-	8,539	157,639
Kids First Family Centre	190,840	-	190,840	240,840
Wind Power - Southern Alberta Wind	932,506	-	932,506	1,017,914
Wind Power - Blue Creek	105,205	-	105,205	109,868
Due from Payroll	-	-	-	207,958
Other	98,228	-	98,228	59,611
Total	<u>\$2,415,854</u>	<u>\$-</u>	<u>\$2,415,854</u>	<u>\$2,084,559</u>

### 5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2022	2021
Other	15	15
Total	<u>\$ 15</u>	<u>\$ 15</u>

### 6. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime + 0.5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2022 (2021 - \$nil). Prime rate at August 31, 2022 was 4.70% (2021 – 2.45%).

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education - WMA	\$ -	\$ 331,887
Alberta Education - Other	-	29,668
Accrued vacation pay liability	195,536	173,467
Other salaries & benefit costs	571,758	10,094
Other trade payables and accrued liabilities	877,491	2,353,587
Other unearned revenue over \$5,000	619,482	810,094
Total	<u>\$ 2,264,267</u>	<u>\$ 3,708,797</u>

### 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 (ATRF) 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$2,220,595 (2021 - \$2,225,070).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The school jurisdiction 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 \$418,491 for the year ended August 31, 2022 (2021 - \$459,364). 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).

The school division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The jurisdiction 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 \$34,976 for the year ended August 31, 2022 (2021 - \$31,817)

As of January 1<sup>st</sup> 2019 the board ceased to contribute to SERP on behalf of employees.

The school division does not have sufficient plan information on the LAPP/MEPP/PSPP/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/MEPP/PSPP/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.

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 8. BENEFIT PLANS (continued):

Employee future benefit liabilities consist of the following:

	2022	2021
Unregistered supplemental executive retirement plan (SERP)	73,200	73,200
Total	\$ 73,200	\$ 73,200

### 9. ENVIRONMENTAL LIABILITIES

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The school jurisdiction has performed remediation analysis at all school sites and contamination does not exceed environmental standard. Asbestos abatement will be required upon adjustment to existing assets, however, no remediation is required in the foreseeable future, as such no liability has been accrued for the year ended August 31, 2022.



# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2022	2021
Prepaid insurance	\$ 121,223	\$ 114,923
Hapara	\$ 48,771	\$ 33,946
Renaissance Learning Inc.	\$ 46,154	\$ -
Edsembli	\$ 46,041	\$ 39,770
Compugen Inc.	\$ 34,458	\$ -
CDI Spaces	\$ 30,220	\$ -
ASCI Inc.	\$ 20,168	\$ -
Pow erschool	\$ 11,760	\$ 63,588
3P Learning Canada Limited	\$ 11,602	\$ -
The Learning Bar	\$ 10,363	\$ 10,363
Softw are4Schools	\$ 9,753	\$ -
IXL Service Site License	\$ 9,560	\$ -
Intrado Canada	\$ 7,112	\$ -
Carnegie Learning Zorbit	\$ 6,559	\$ -
Learning A-Z	\$ 6,344	\$ -
UTP Distribution	\$ 5,534	\$ -
Kev Softw are	\$ -	\$ 32,738
Franklin Covey	\$ -	\$ 33,802
TextHelp	\$ -	\$ 6,804
Jigsaw Learning	\$ -	\$ 11,190
The Learning House	\$ -	\$ 10,871
Fulcrum Management Solutions	\$ -	\$ 12,802
Alberta Assessment Consortium	\$ -	\$ 5,500
Other	\$ 80,399	\$ 34,818
Total	\$ 506,021	\$ 411,115

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 11. Net Assets

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

	2022	2021
Unrestricted surplus	\$ -	\$ -
Operating reserves	3,299,169	3,740,489
Accumulated surplus (deficit) from operations	3,299,169	3,740,489
Investment in tangible capital assets	7,387,472	7,564,956
Capital reserves	2,120,869	1,809,837
Accumulated surplus (deficit)	\$ 12,807,510	\$ 13,115,282

### 12. CONTRACTUAL OBLIGATIONS

	2022	2021
Service providers	3,135,456	1,196,056
Total	\$ 3,135,456	\$ 1,196,056

Service providers: As at August 31, 2022, the jurisdiction has \$3,135,456 (2021 - \$1,196,056) in commitments relating to service and grant contracts.

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

	Service Providers
2022-2023	\$ 783,864
2023-2024	\$ 783,864
2024-2025	\$ 783,864
2025-2026	\$ 783,864
2026-2027	-
Thereafter	-
Total	\$ 3,135,456

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

### 13. CONTINGENT LIABILITIES:

- a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2022 is \$236,297 (2021 - \$120,099).

### 14. TRUSTS UNDER ADMINISTRATION

The school jurisdiction administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2022 trust funds under administration were as follows:

	2022	2021
Scholarship trusts	36,634	36,555
Total	<u>\$ 36,634</u>	<u>\$ 36,555</u>

### 15. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year	\$ 1,758,497	\$ 1,754,463
Gross Receipts:		
Fees	300,778	80,397
Fundraising	213,680	185,013
Gifts and donations	214,953	158,968
Other sales and services	124,727	26,458
Total gross receipts	854,138	450,836
Total Related Expenses and Uses of Funds	615,074	387,545
Total Direct Costs Including Cost of Goods Sold to Raise Funds	205,211	59,257
School Generated Funds, End of Year	<u>\$ 1,792,350</u>	<u>\$ 1,758,497</u>
Balance included in Deferred Contributions	\$ 1,792,350	\$ 1,758,497

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

### 16. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 596,714	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,752,617		
Unexpended deferred capital contributions		135,677		
Expended deferred capital revenue		7,983,810	3,591,904	
Grant revenue & expenses			43,155,095	
ATRF payments made on behalf of district			2,220,595	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	-	-	-	-
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>			-	
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	-	5,847	-	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	-	-
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure	152,844			
Unexpended deferred capital contributions		-		
Spent deferred capital contributions		35,051,794		
<b>Human Services</b>	-	-	-	-
<b>Culture &amp; Tourism</b>	-	-	-	-
Other GOA ministry (IFNE Grant)	-	30,220	294,039	-
Other GOA ministries (Curriculum Innovation Grant)	-	145,395	-	-
Other GOA ministries (Indigenous Language Grant)	-	-	66,538	-
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
<b>TOTAL 2021/2022</b>	<u>\$ 749,558</u>	<u>\$ 45,105,360</u>	<u>\$49,328,171</u>	<u>\$ -</u>
<b>TOTAL 2020/2021</b>	<u>\$ 87,052</u>	<u>\$ 48,361,839</u>	<u>\$47,992,564</u>	<u>\$ 331,509</u>

# LIVINGSTONE RANGE SCHOOL DIVISION

## Notes to Financial Statements

Year ended August 31, 2022

---

### 16. RELATED PARTY TRANSACTIONS (continued)

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.

### 17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

### 18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 18, 2021. It is presented for information purposes only and has not been audited.

**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*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$606	\$0	\$0	\$606	\$0	\$0	\$606
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$92,071	\$152,000	\$137,314	\$0	\$0	\$137,314	\$0
Fees for optional courses	\$55,282	\$170,390	\$82,435	\$0	\$0	\$82,435	\$0
Activity fees	\$82,345	\$366,821	\$75,803	\$0	\$261,655	\$326,802	\$10,656
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$33,594	\$193,350	\$227,115	\$9,892	\$166,978	\$405,516	\$0
Non-curricular travel	\$0	\$42,000	\$749	\$100,381	\$0	\$138	\$100,992
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$5,878	\$56,089	\$3,768	\$0	\$0	\$17,124	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$269,776	\$980,650	\$527,184	\$110,879	\$428,633	\$969,329	\$112,254

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2022	Actual 2021
Cafeteria sales, hot lunch, milk programs	\$118,952	\$134,541
Special events, graduation, tickets	\$20,202	\$16,420
International and out of province student revenue	\$925,556	\$237,827
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$117,019	\$68,522
Adult education revenue	\$0	\$0
Preschool	\$119,198	\$61,948
Child care & before and after school care	\$0	\$125,961
Lost item replacement fee	\$0	\$629
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$1,300,927	\$645,848

**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	\$ 252,086	\$ 4,079	\$ -	\$ 256,165
Educational administration (excluding superintendent)	223,468	4,896	-	228,364
Business administration	552,285	329,398	-	881,683
Board governance (Board of Trustees)	181,276	94,070	-	275,346
Information technology	-	-	-	-
Human resources	251,005	18,515	-	269,520
Central purchasing, communications, marketing	71,710	14,972	-	86,682
Payroll	195,618	-	-	195,618
Administration - insurance			53,028	53,028
Administration - amortization			118,865	118,865
Administration - other (admin building, interest)			10,752	10,752
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,727,448</b>	<b>\$ 465,930</b>	<b>\$ 182,645</b>	<b>\$ 2,376,023</b>
Less: Amortization of unsupported tangible capital assets				(\$118,865)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,257,158</b>

  

REVENUES	2022
System Administration grant from Alberta Education	2,207,570
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	132,875
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,340,445</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>2,340,445</b>
2021 - 22 System Administration expense (over) under spent	\$83,287