

Financial statements

**The Board of Trustees of Elk Island Public
Schools**

August 31, 2022

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

The Board of Trustees of Elk Island Public Schools

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 The Board of Trustees of Elk Island Public Schools 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

Trina Boymook
Name


Signature

SUPERINTENDENT

Mark Liguori
Name


Signature

SECRETARY-TREASURER OR TREASURER

Candace Cole
Name


Signature

November 17, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To The Board of Trustees of Elk Island Public Schools:

Opinion

We have audited the financial statements of The Board of Trustees of Elk Island Public Schools ("EIPS"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual education results report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 EIPS'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 cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 EIPS'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 EIPS'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 EIPS 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.

Leduc, Alberta

November 17, 2022

MNP LLP

Chartered Professional Accountants

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

| | | 2022 | 2021 |
|---|----------------------|----------------|----------------|
| FINANCIAL ASSETS | | | |
| Cash and cash equivalents | (Schedule 5) | \$ 24,137,436 | \$ 31,886,830 |
| Accounts receivable (net after allowances) | (Note 3) | \$ 3,134,623 | \$ 2,389,476 |
| Portfolio investments | | | |
| Operating | (Schedule 5; Note 4) | \$ 5,007,554 | \$ - |
| Endowments | | \$ - | \$ - |
| Inventories for resale | | \$ - | \$ - |
| Other financial assets | | \$ - | \$ - |
| Total financial assets | | \$ 32,279,613 | \$ 34,276,306 |
| LIABILITIES | | | |
| Bank indebtedness | (Note 5) | \$ - | \$ - |
| Accounts payable and accrued liabilities | (Note 6) | \$ 13,756,570 | \$ 15,189,971 |
| Unspent deferred contributions | (Schedule 2) | \$ 3,714,566 | \$ 2,564,802 |
| Employee future benefits liabilities | | \$ 21,000 | \$ 21,000 |
| Environmental liabilities | | \$ - | \$ - |
| Other liabilities | | \$ - | \$ - |
| Debt | | | |
| Unsupported: Debentures | | \$ - | \$ - |
| Mortgages and capital loans | | \$ - | \$ - |
| Capital leases | (Note 7) | \$ 683,578 | \$ 874,344 |
| Total liabilities | | \$ 18,175,714 | \$ 18,650,117 |
| Net financial assets | | \$ 14,103,899 | \$ 15,626,189 |
| NON-FINANCIAL ASSETS | | | |
| Tangible capital assets | (Schedule 6) | \$ 151,084,744 | \$ 152,326,282 |
| Inventory of supplies | | \$ - | \$ - |
| Prepaid expenses | (Note 8) | \$ 1,933,714 | \$ 1,542,009 |
| Other non-financial assets | | \$ - | \$ - |
| Total non-financial assets | | \$ 153,018,458 | \$ 153,868,291 |
| Net assets before spent deferred capital contributions | | \$ 167,122,357 | \$ 169,494,480 |
| Spent deferred capital contributions | (Schedule 2) | \$ 144,434,430 | \$ 145,127,667 |
| Net assets | | \$ 22,687,927 | \$ 24,366,813 |
| Net assets | (Note 9) | | |
| Accumulated surplus (deficit) | (Schedule 1) | \$ 22,687,927 | \$ 24,366,813 |
| Accumulated remeasurement gains (losses) | | \$ - | \$ - |
| | | \$ 22,687,927 | \$ 24,366,813 |
| Contractual obligations | (Note 10) | | |
| Contingent liabilities | (Note 11) | | |
| | | | |
| | | | |

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 | \$ 180,118,376 | \$ 183,799,936 | \$ 189,287,928 |
| Federal Government and other government grants | \$ - | \$ - | \$ - |
| Property taxes | \$ - | \$ - | \$ - |
| Fees | \$ 5,433,525 | \$ 4,188,857 | \$ 2,437,048 |
| Sales of services and products | \$ 2,525,217 | \$ 1,785,643 | \$ 886,158 |
| Investment income | \$ 195,000 | \$ 371,650 | \$ 232,339 |
| Donations and other contributions | \$ 1,694,067 | \$ 1,204,086 | \$ 750,421 |
| Other revenue | \$ 357,387 | \$ 312,953 | \$ 273,022 |
| Total revenues | \$ 190,323,572 | \$ 191,663,125 | \$ 193,866,916 |
| EXPENSES | | | |
| Instruction - ECS | \$ 8,964,240 | \$ 9,717,343 | \$ 8,437,526 |
| Instruction - Grades 1 to 12 | \$ 146,879,791 | \$ 140,383,981 | \$ 138,249,533 |
| Operations and maintenance (Schedule 4) | \$ 24,287,497 | \$ 25,429,647 | \$ 24,601,940 |
| Transportation | \$ 12,301,397 | \$ 12,222,632 | \$ 11,627,461 |
| System administration | \$ 4,453,394 | \$ 4,100,063 | \$ 3,998,576 |
| External services | \$ 289,535 | \$ 1,488,345 | \$ 846,816 |
| Total expenses | \$ 197,175,854 | \$ 193,342,011 | \$ 187,761,852 |
| Annual operating surplus (deficit) | \$ (6,852,282) | \$ (1,678,886) | \$ 6,105,064 |
| Endowment contributions and reinvested income | \$ - | \$ - | \$ - |
| Annual surplus (deficit) | \$ (6,852,282) | \$ (1,678,886) | \$ 6,105,064 |
| Accumulated surplus (deficit) at beginning of year | \$ 24,366,813 | \$ 24,366,813 | \$ 18,261,749 |
| Accumulated surplus (deficit) at end of year | \$ 17,514,531 | \$ 22,687,927 | \$ 24,366,813 |

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) | \$ (1,678,886) | \$ 6,105,064 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of tangible capital assets | \$ 7,012,086 | \$ 7,099,955 |
| Net (gain)/loss on disposal of tangible capital assets | \$ (2,000) | \$ (65,479) |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| (Gain)/Loss on sale of portfolio investments | \$ - | \$ - |
| Spent deferred capital recognized as revenue | \$ (5,507,111) | \$ (5,583,139) |
| Deferred capital revenue write-down / adjustment | \$ 29,694 | \$ - |
| Increase/(Decrease) in employee future benefit liabilities | \$ - | \$ - |
| Donations in kind | \$ - | \$ - |
| | \$ (146,217) | \$ 7,556,401 |
| (Increase)/Decrease in accounts receivable | \$ (745,147) | \$ 1,412,122 |
| (Increase)/Decrease in inventories for resale | \$ - | \$ - |
| (Increase)/Decrease in other financial assets | \$ - | \$ - |
| (Increase)/Decrease in inventory of supplies | \$ - | \$ 250,129 |
| (Increase)/Decrease in prepaid expenses | \$ (391,707) | \$ (183,934) |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - |
| Increase/(Decrease) in accounts payable, accrued and other liabilities | \$ (1,433,401) | \$ 2,318,465 |
| Increase/(Decrease) in unspent deferred contributions | \$ 1,149,764 | \$ (1,718,181) |
| Increase/(Decrease) in environmental liabilities | \$ - | \$ - |
| Capital in accounts payable | \$ (1,871,330) | \$ (2,471,716) |
| Total cash flows from operating transactions | \$ (3,438,038) | \$ 7,163,286 |
| B. CAPITAL TRANSACTIONS | | |
| Acquisition of tangible capital assets | \$ (5,800,240) | \$ (9,363,209) |
| Net proceeds from disposal of unsupported capital assets | \$ 2,000 | \$ 65,480 |
| Capital in accounts payable | \$ 1,871,330 | \$ 2,471,716 |
| Total cash flows from capital transactions | \$ (3,926,910) | \$ (6,826,013) |
| C. INVESTING TRANSACTIONS | | |
| Purchases of portfolio investments | \$ (5,007,554) | \$ - |
| Proceeds on sale of portfolio investments | \$ - | \$ 7,718,731 |
| Total cash flows from investing transactions | \$ (5,007,554) | \$ 7,718,731 |
| D. FINANCING TRANSACTIONS | | |
| Debt issuances | \$ - | \$ - |
| Debt repayments | \$ - | \$ - |
| Increase (decrease) in spent deferred capital contributions | \$ 4,813,874 | \$ 6,866,336 |
| Capital lease issuances | \$ - | \$ 953,830 |
| Capital lease payments | \$ (190,766) | \$ (79,486) |
| Total cash flows from financing transactions | \$ 4,623,108 | \$ 7,740,680 |
| Increase (decrease) in cash and cash equivalents | \$ (7,749,394) | \$ 15,796,684 |
| Cash and cash equivalents, at beginning of year | \$ 31,886,830 | \$ 16,090,146 |
| Cash and cash equivalents, at end of year | \$ 24,137,436 | \$ 31,886,830 |

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) | \$ (6,852,282) | \$ (1,678,886) | \$ 6,105,064 |
| Effect of changes in tangible capital assets | | | |
| Acquisition of tangible capital assets | \$ (2,308,704) | \$ (5,800,240) | \$ (9,363,209) |
| Amortization of tangible capital assets | \$ 6,879,041 | \$ 7,012,086 | \$ 7,099,955 |
| Net (gain)/loss on disposal of tangible capital assets | \$ - | \$ (2,000) | \$ (65,479) |
| Net proceeds from disposal of unsupported capital assets | \$ - | \$ 2,000 | \$ 65,480 |
| Write-down carrying value of tangible capital assets | \$ - | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - | \$ - |
| Other changes Disposal of supported capital asset | \$ - | \$ 29,694 | \$ - |
| Total effect of changes in tangible capital assets | \$ 4,570,337 | \$ 1,241,540 | \$ (2,263,253) |
| Acquisition of inventory of supplies | \$ - | \$ - | \$ - |
| Consumption of inventory of supplies | \$ - | \$ - | \$ 250,129 |
| (Increase)/Decrease in prepaid expenses | \$ - | \$ (391,707) | \$ (183,934) |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ - | \$ - | \$ - |
| Change in spent deferred capital contributions (Schedule 2) | \$ - | \$ (693,237) | \$ 1,283,197 |
| Other changes | \$ - | \$ - | \$ - |
| Increase (decrease) in net financial assets | \$ (2,281,945) | \$ (1,522,290) | \$ 5,191,203 |
| Net financial assets at beginning of year | \$ 15,626,189 | \$ 15,626,189 | \$ 10,434,986 |
| Net financial assets at end of year | \$ 13,344,244 | \$ 14,103,899 | \$ 15,626,189 |

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 | \$ - | \$ - |
| | \$ - | \$ - |
| | \$ - | \$ - |
| Amounts reclassified to the statement of operations: | | |
| Portfolio investments | \$ - | \$ - |
| | \$ - | \$ - |
| | \$ - | \$ - |
| Other Adjustment | \$ - | \$ - |
| Net remeasurement gains (losses) for the year | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at beginning of year | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at end of year | \$ - | \$ - |

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

SCHEDULE 1

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

| | NET ASSETS | ACCUMULATED REMEASUREMENT GAINS (LOSSES) | ACCUMULATED SURPLUS (DEFICIT) | INVESTMENT IN TANGIBLE CAPITAL ASSETS | ENDOWMENTS | UNRESTRICTED SURPLUS | INTERNALLY RESTRICTED | |
|--|----------------|--|-------------------------------|---------------------------------------|------------|----------------------|--------------------------|------------------------|
| | | | | | | | TOTAL OPERATING RESERVES | TOTAL CAPITAL RESERVES |
| Balance at August 31, 2021 | \$ 24,366,813 | \$ - | \$ 24,366,813 | \$ 6,324,280 | \$ - | \$ 0 | \$ 16,854,299 | \$ 1,188,234 |
| Prior period adjustments: | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2021 | \$ 24,366,813 | \$ - | \$ 24,366,813 | \$ 6,324,280 | \$ - | \$ 0 | \$ 16,854,299 | \$ 1,188,234 |
| Operating surplus (deficit) | \$ (1,678,886) | | \$ (1,678,886) | | | \$ (1,678,886) | | |
| Board funded tangible capital asset additions | | | | \$ 956,672 | | \$ (386,742) | \$ (87,442) | \$ (482,488) |
| Disposal of unsupported tangible capital assets or board funded portion of supported | \$ - | | \$ - | \$ - | | \$ (2,000) | | \$ 2,000 |
| 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 | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | \$ - | | | \$ (7,012,086) | | \$ 7,012,086 | | |
| Capital revenue recognized | \$ - | | | \$ 5,507,111 | | \$ (5,507,111) | | |
| Debt principal repayments (unsupported) | \$ - | | | \$ 190,766 | | \$ (190,766) | | |
| Additional capital debt or capital leases | \$ - | | | \$ - | | \$ - | | |
| Net transfers to operating reserves | \$ - | | | | | \$ (7,554) | \$ 7,554 | |
| Net transfers from operating reserves | \$ - | | | | | \$ 1,760,973 | \$ (1,760,973) | |
| Net transfers to capital reserves | \$ - | | | | | \$ (1,000,000) | | \$ 1,000,000 |
| Net transfers from capital reserves | \$ - | | | | | \$ - | | \$ - |
| Other Changes | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2022 | \$ 22,687,927 | \$ - | \$ 22,687,927 | \$ 5,966,743 | \$ - | \$ 0 | \$ 15,013,438 | \$ 1,707,746 |

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 |
| Balance at August 31, 2021 | \$ 16,584,343 | \$ 1,171,005 | \$ - | \$ 17,229 | \$ 79,774 | \$ - | \$ 184,549 | \$ - | \$ 5,633 | \$ - |
| Prior period adjustments: | | | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2021 | \$ 16,584,343 | \$ 1,171,005 | \$ - | \$ 17,229 | \$ 79,774 | \$ - | \$ 184,549 | \$ - | \$ 5,633 | \$ - |
| Operating surplus (deficit) | | | | | | | | | | |
| Board funded tangible capital asset additions | \$ (87,442) | \$ (482,488) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Disposal of unsupported tangible capital assets or board funded portion of supported | | \$ 2,000 | | \$ - | | \$ - | | \$ - | | \$ - |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | | |
| Capital revenue recognized | | | | | | | | | | |
| Debt principal repayments (unsupported) | | | | | | | | | | |
| Additional capital debt or capital leases | | | | | | | | | | |
| Net transfers to operating reserves | \$ - | | \$ - | | \$ - | | \$ - | | \$ 7,554 | |
| Net transfers from operating reserves | \$ (1,730,089) | | \$ - | | \$ (6,685) | | \$ (24,199) | | | |
| Net transfers to capital reserves | | \$ 1,000,000 | | \$ - | | \$ - | | \$ - | | \$ - |
| Net transfers from capital reserves | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2022 | \$ 14,766,812 | \$ 1,690,517 | \$ - | \$ 17,229 | \$ 73,089 | \$ - | \$ 160,350 | \$ - | \$ 13,187 | \$ - |

SCHEDULE 2

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

| | Alberta Education | | | | | Other GoA Ministries | | | | |
|---|----------------------|---------------------|--------------------------------------|-------------------|----------------------|------------------------|---------------------|-------------|----------------------|----------------------------|
| | IMR | CMR | Safe Return to Class/Safe Indoor Air | Others | Total Education | Alberta Infrastructure | Children's Services | Health | Other GOA Ministries | Total Other GoA Ministries |
| Deferred Operating Contributions (DOC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ 1,581,802 | \$ - | \$ - | \$ 70,161 | \$ 1,651,963 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments - please explain: | \$ - | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ 1,581,802 | \$ - | \$ - | \$ 70,161 | \$ 1,651,963 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year (excluding investment income) | \$ - | \$ - | \$ - | \$ 805,910 | \$ 805,910 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ (12,275) | \$ (12,275) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Received during the year | \$ 18,730 | \$ - | \$ - | \$ - | \$ 18,730 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ (117,690) | \$ - | \$ - | \$ - | \$ (117,690) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at August 31, 2022 | \$ 1,482,842 | \$ - | \$ - | \$ 863,796 | \$ 2,346,638 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unspent Deferred Capital Contributions (UDCC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ - | \$ 521,246 | \$ - | \$ - | \$ 521,246 | \$ 50,366 | \$ - | \$ - | \$ - | \$ 50,366 |
| Prior period adjustments - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ 521,246 | \$ - | \$ - | \$ 521,246 | \$ 50,366 | \$ - | \$ - | \$ - | \$ 50,366 |
| Received during the year (excluding investment income) | \$ 2,265,617 | \$ 2,043,133 | \$ 318,806 | | \$ 4,627,556 | \$ (233,084) | \$ - | \$ - | \$ - | \$ (233,084) |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 643,052 | \$ - | \$ - | \$ - | \$ 643,052 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (44,185) | \$ - | \$ - | \$ - | \$ (44,185) |
| Investment earnings - Received during the year | \$ - | \$ 16,911 | \$ - | \$ - | \$ 16,911 | \$ 15,579 | \$ - | \$ - | \$ - | \$ 15,579 |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) DOC | \$ 117,690 | \$ - | \$ - | \$ - | \$ 117,690 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) SDCC | \$ (2,383,307) | \$ (1,546,924) | \$ (318,806) | | \$ (4,249,037) | \$ (365,783) | \$ - | \$ - | \$ - | \$ (365,783) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2022 | \$ - | \$ 1,034,366 | \$ - | \$ - | \$ 1,034,366 | \$ 65,945 | \$ - | \$ - | \$ - | \$ 65,945 |
| Total Unspent Deferred Contributions at August 31, 2022 | \$ 1,482,842 | \$ 1,034,366 | \$ - | \$ 863,796 | \$ 3,381,004 | \$ 65,945 | \$ - | \$ - | \$ - | \$ 65,945 |
| Spent Deferred Capital Contributions (SDCC) | | | | | | | | | | |
| Balance at August 31, 2021 | \$ 11,042,822 | \$ 4,337,129 | \$ - | \$ 870,897 | \$ 16,250,848 | \$ 126,987,566 | \$ - | \$ - | \$ 1,369,193 | \$ 128,356,759 |
| Prior period adjustments - please explain: | \$ (2,672,237) | \$ 2,672,237 | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ 8,370,585 | \$ 7,009,366 | \$ - | \$ 870,897 | \$ 16,250,848 | \$ 126,987,566 | \$ - | \$ - | \$ 1,369,193 | \$ 128,356,759 |
| Donated tangible capital assets | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | | | | | \$ - | \$ - | | | | \$ - |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ 2,383,307 | \$ 1,546,924 | \$ 318,806 | \$ - | \$ 4,249,037 | \$ 365,783 | \$ - | \$ - | \$ - | \$ 365,783 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ (430,350) | \$ (374,089) | \$ (12,752) | \$ (38,398) | \$ (855,589) | \$ (4,617,635) | \$ - | \$ - | \$ - | \$ (4,617,635) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (29,694) | \$ (29,694) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2022 | \$ 10,323,542 | \$ 8,182,201 | \$ 306,054 | \$ 832,499 | \$ 19,644,296 | \$ 122,735,714 | \$ - | \$ - | \$ 1,339,499 | \$ 124,075,213 |

SCHEDULE 2

| | Other Sources | | | | Total |
|---|-----------------|----------------------------------|----------|---------------------|----------------|
| | Gov't of Canada | Donations and grants from others | Other | Total other sources | |
| Deferred Operating Contributions (DOC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ 339,854 | \$ 1,373 | \$ 341,227 | \$ 1,993,190 |
| Prior period adjustments - please explain: | - | - | - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ 339,854 | \$ 1,373 | \$ 341,227 | \$ 1,993,190 |
| Received during the year (excluding investment income) | \$ - | \$ 224,108 | \$ 1,342 | \$ 225,450 | \$ 1,031,360 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ (320,087) | \$ (225) | \$ (320,312) | \$ (332,587) |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ 18,730 |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ - | \$ - | \$ - | \$ - | \$ (117,690) |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at August 31, 2022 | \$ - | \$ 243,875 | \$ 2,490 | \$ 246,365 | \$ 2,593,003 |
| Unspent Deferred Capital Contributions (UDCC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 571,612 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ - | \$ - | \$ - | \$ 571,612 |
| Received during the year (excluding investment income) | \$ - | \$ 250,000 | \$ - | \$ 250,000 | \$ 4,644,472 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ 643,052 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ (44,185) |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ 32,490 |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) DOC | \$ - | \$ - | \$ - | \$ - | \$ 117,690 |
| Transferred from (to) SDCC | \$ - | \$ (228,748) | \$ - | \$ (228,748) | \$ (4,843,568) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2022 | \$ - | \$ 21,252 | \$ - | \$ 21,252 | \$ 1,121,563 |
| Total Unspent Deferred Contributions at August 31, 2022 | \$ - | \$ 265,127 | \$ 2,490 | \$ 267,617 | \$ 3,714,566 |
| Spent Deferred Capital Contributions (SDCC) | | | | | |
| Balance at August 31, 2021 | \$ - | \$ 520,060 | \$ - | \$ 520,060 | \$ 145,127,667 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2021 | \$ - | \$ 520,060 | \$ - | \$ 520,060 | \$ 145,127,667 |
| Donated tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ - | \$ 228,748 | \$ - | \$ 228,748 | \$ 4,843,568 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ (33,887) | \$ - | \$ (33,887) | \$ (5,507,111) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ (29,694) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2022 | \$ - | \$ 714,921 | \$ - | \$ 714,921 | \$ 144,434,430 |

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 | \$ 8,726,286 | \$ 133,668,704 | \$ 16,633,721 | \$ 10,517,962 | \$ 6,358,237 | \$ 354,531 | \$ 176,259,441 | \$ 183,157,401 |
| (2) Alberta Infrastructure | \$ - | \$ - | \$ 4,661,820 | \$ - | \$ - | \$ 27,455 | \$ 4,689,275 | \$ 5,401,287 |
| (3) Other - Government of Alberta | \$ - | \$ 132,455 | \$ 1,963,398 | \$ - | \$ - | \$ 292,463 | \$ 2,388,316 | \$ 315,168 |
| (4) Federal Government and First Nations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (5) Other Alberta school authorities | \$ - | \$ 21,295 | \$ - | \$ 20,968 | \$ - | \$ 420,641 | \$ 462,904 | \$ 414,072 |
| (6) Out of province authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (7) Alberta municipalities-special tax levies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (8) Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (9) Fees | \$ 2,729 | \$ 2,840,374 | \$ - | \$ 1,345,754 | \$ - | \$ - | \$ 4,188,857 | \$ 2,437,048 |
| (10) Sales of services and products | \$ - | \$ 1,683,521 | \$ 1,274 | \$ 4,052 | \$ - | \$ 96,796 | \$ 1,785,643 | \$ 886,158 |
| (11) Investment income | \$ - | \$ 371,650 | \$ - | \$ - | \$ - | \$ - | \$ 371,650 | \$ 232,339 |
| (12) Gifts and donations | \$ - | \$ 1,001,385 | \$ 9,150 | \$ - | \$ - | \$ 2,680 | \$ 1,013,215 | \$ 684,561 |
| (13) Rental of facilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 310,953 | \$ 310,953 | \$ 207,543 |
| (14) Fundraising | \$ - | \$ 190,871 | \$ - | \$ - | \$ - | \$ - | \$ 190,871 | \$ 65,860 |
| (15) Gains on disposal of tangible capital assets | \$ - | \$ 2,000 | \$ - | \$ - | \$ - | \$ - | \$ 2,000 | \$ 65,479 |
| (16) Other | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (17) TOTAL REVENUES | \$ 8,729,015 | \$ 139,912,255 | \$ 23,269,363 | \$ 11,888,736 | \$ 6,358,237 | \$ 1,505,519 | \$ 191,663,125 | \$ 193,866,916 |
| EXPENSES | | | | | | | | |
| (18) Certificated salaries | \$ 4,014,601 | \$ 82,155,777 | \$ - | \$ - | \$ 851,523 | \$ 482,047 | \$ 87,503,948 | \$ 87,462,968 |
| (19) Certificated benefits | \$ 911,995 | \$ 19,193,366 | \$ - | \$ - | \$ 135,497 | \$ 55,428 | \$ 20,296,286 | \$ 19,597,510 |
| (20) Non-certificated salaries and wages | \$ 3,089,607 | \$ 19,942,988 | \$ 2,840,014 | \$ 1,068,235 | \$ 1,767,968 | \$ 205,491 | \$ 28,914,303 | \$ 28,228,189 |
| (21) Non-certificated benefits | \$ 937,511 | \$ 5,493,569 | \$ 676,869 | \$ 203,644 | \$ 316,367 | \$ 42,799 | \$ 7,670,759 | \$ 7,104,590 |
| (22) SUB - TOTAL | \$ 8,953,714 | \$ 126,785,700 | \$ 3,516,883 | \$ 1,271,879 | \$ 3,071,355 | \$ 785,765 | \$ 144,385,296 | \$ 142,393,257 |
| (23) Services, contracts and supplies | \$ 711,082 | \$ 12,355,056 | \$ 16,350,259 | \$ 10,901,180 | \$ 924,472 | \$ 702,580 | \$ 41,944,629 | \$ 38,268,640 |
| (24) Amortization of supported tangible capital assets | \$ 1,847 | \$ 43,690 | \$ 5,461,574 | \$ - | \$ - | \$ - | \$ 5,507,111 | \$ 5,583,139 |
| (25) Amortization of unsupported tangible capital assets | \$ 50,700 | \$ 1,199,535 | \$ 100,931 | \$ 49,573 | \$ 104,236 | \$ - | \$ 1,504,975 | \$ 1,516,816 |
| (26) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (27) Other interest and finance charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (28) Losses on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (29) Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (30) TOTAL EXPENSES | \$ 9,717,343 | \$ 140,383,981 | \$ 25,429,647 | \$ 12,222,632 | \$ 4,100,063 | \$ 1,488,345 | \$ 193,342,011 | \$ 187,761,852 |
| (31) OPERATING SURPLUS (DEFICIT) | \$ (988,328) | \$ (471,726) | \$ (2,160,284) | \$ (333,896) | \$ 2,258,174 | \$ 17,174 | \$ (1,678,886) | \$ 6,105,064 |

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 | \$ - | \$ 2,171,636 | \$ - | \$ - | \$ 668,378 | | | \$ 2,840,014 | \$ 2,825,480 |
| Non-certificated benefits | \$ - | \$ 522,510 | \$ - | \$ - | \$ 154,359 | | | \$ 676,869 | \$ 660,153 |
| SUB-TOTAL REMUNERATION | \$ - | \$ 2,694,146 | \$ - | \$ - | \$ 822,737 | | | \$ 3,516,883 | \$ 3,485,633 |
| Supplies and services | \$ 5,572,084 | \$ 3,245,013 | \$ 77,403 | \$ 540,436 | \$ 2,289,534 | | | \$ 11,724,470 | \$ 11,044,540 |
| Electricity | | | \$ 1,780,305 | | | | | \$ 1,780,305 | \$ 1,696,674 |
| Natural gas/heating fuel | | | \$ 951,026 | | | | | \$ 951,026 | \$ 758,976 |
| Sewer and water | | | \$ 226,240 | | | | | \$ 226,240 | \$ 189,340 |
| Telecommunications | | | \$ 267,420 | | | | | \$ 267,420 | \$ 261,896 |
| Insurance | | | | | \$ 239,875 | | | \$ 239,875 | \$ 414,145 |
| ASAP maintenance & renewal payments | | | | | | | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | |
| Supported | | | | | | | \$ 5,461,574 | \$ 5,461,574 | \$ 5,537,602 |
| Unsupported | | | | | | \$ 100,931 | | \$ 100,931 | \$ 124,111 |
| TOTAL AMORTIZATION | | | | | | \$ 100,931 | \$ 5,461,574 | \$ 5,562,505 | \$ 5,661,713 |
| Interest on capital debt | | | | | | | | | |
| Unsupported | | | | | | \$ - | | \$ - | \$ - |
| Lease payments for facilities | | | | \$ 1,160,923 | | | | \$ 1,160,923 | \$ 1,089,023 |
| Other interest charges | | | | | | \$ - | | \$ - | \$ - |
| Losses on disposal of capital assets | | | | | | \$ - | | \$ - | \$ - |
| TOTAL EXPENSES | \$ 5,572,084 | \$ 5,939,159 | \$ 3,302,394 | \$ 1,701,359 | \$ 3,352,146 | \$ 100,931 | \$ 5,461,574 | \$ 25,429,647 | \$ 24,601,940 |

| SQUARE METRES | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|-----------|-----------|
| School buildings | | | | | | | | 208,763.9 | 205,495.0 |
| Non school buildings | | | | | | | | 4,152.0 | 4,276.0 |

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents

| | 2022 | | 2021 |
|---|----------------------------------|---------------|----------------|
| | Average Effective (Market) Yield | Cost | Amortized Cost |
| Cash | | \$ 24,137,436 | \$ 31,886,830 |
| Cash equivalents | | | |
| Government of Canada, direct and guaranteed | | - | - |
| Provincial, direct and guaranteed | | - | - |
| Corporate | | - | - |
| Other, including GIC's | | - | - |
| Total cash and cash equivalents | | \$ 24,137,436 | \$ 31,886,830 |

Portfolio Investments

| | 2022 | | | 2021 | |
|------------------------------------|----------------------------------|--------------|--------------|--------------|---------|
| | Average Effective (Market) Yield | Cost | Fair Value | Balance | Balance |
| Interest-bearing securities | | | | | |
| Deposits and short-term securities | 4.24% | \$ 5,007,554 | \$ 5,007,554 | \$ 5,007,554 | \$ - |
| Bonds and mortgages | | - | - | - | - |
| | 4.24% | 5,007,554 | 5,007,554 | 5,007,554 | - |
| | | - | - | - | - |
| Total portfolio investments | 4.24% | \$ 5,007,554 | \$ 5,007,554 | \$ 5,007,554 | \$ - |

See Note 4 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

| | 2022 | 2021 |
|-----------------------------|--------------|------|
| Cost | \$ 5,007,554 | \$ - |
| Unrealized gains and losses | - | - |
| | 5,007,554 | - |
| Cost | \$ - | \$ - |
| Unrealized gains and losses | - | - |
| Deferred revenue | - | - |
| | - | - |
| Total portfolio investments | \$ 5,007,554 | \$ - |

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

| | 2022 | 2021 |
|----------------|---------------|-------------|
| Under 1 year | 100.0% | 0.0% |
| 1 to 5 years | 0.0% | 0.0% |
| 6 to 10 years | 0.0% | 0.0% |
| 11 to 20 years | 0.0% | 0.0% |
| Over 20 years | 0.0% | 0.0% |
| | <u>100.0%</u> | <u>0.0%</u> |

SCHEDULE 6

School Jurisdiction Code: 2195

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

| Tangible Capital Assets | 2022 | | | | | | | 2021 |
|---|--------------|------------------|----------------|---------------------------|--------------|------------------------------|----------------|----------------|
| | Land | Work In Progress | Buildings | Equipment and Furnishings | Vehicles | Computer Hardware & Software | Total | Total |
| Estimated useful life | | | 25-50 Years | 5-25 Years | 5-10 Years | 3-5 Years | | |
| Historical cost | | | | | | | | |
| Beginning of year | \$ 1,507,357 | \$ 3,208,393 | \$ 247,209,609 | \$ 14,723,162 | \$ 2,447,670 | \$ 7,681,953 | \$ 276,778,144 | 271,587,420 |
| Prior period adjustments | - | - | - | - | - | - | - | - |
| Additions | - | 1,979,977 | 2,678,063 | 754,154 | - | 388,046 | 5,800,240 | 9,363,209 |
| Transfers in (out) | - | (3,208,393) | 3,208,393 | - | - | - | - | - |
| Less disposals including write-offs | (29,693) | - | (362,147) | (519,041) | (13,445) | (2,205,057) | (3,129,383) | (4,172,485) |
| Historical cost, August 31, 2022 | \$ 1,477,664 | \$ 1,979,977 | \$ 252,733,918 | \$ 14,958,275 | \$ 2,434,225 | \$ 5,864,942 | \$ 279,449,001 | \$ 276,778,144 |
| Accumulated amortization | | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 107,053,072 | \$ 9,430,469 | \$ 2,002,405 | \$ 5,965,916 | \$ 124,451,862 | 121,524,391 |
| Prior period adjustments | - | - | - | - | - | - | - | - |
| Amortization | - | - | 4,742,028 | 1,524,028 | 139,525 | 606,504 | 7,012,085 | 7,099,956 |
| Other additions | - | - | - | - | - | - | - | - |
| Transfers in (out) | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | (362,147) | (519,041) | (13,445) | (2,205,057) | (3,099,690) | (4,172,485) |
| Accumulated amortization, August 31, 2022 | \$ - | \$ - | \$ 111,432,953 | \$ 10,435,456 | \$ 2,128,485 | \$ 4,367,363 | \$ 128,364,257 | \$ 124,451,862 |
| Net Book Value at August 31, 2022 | \$ 1,477,664 | \$ 1,979,977 | \$ 141,300,965 | \$ 4,522,819 | \$ 305,740 | \$ 1,497,579 | \$ 151,084,744 | |
| Net Book Value at August 31, 2021 | \$ 1,507,357 | \$ 3,208,393 | \$ 140,156,537 | \$ 5,292,693 | \$ 445,265 | \$ 1,716,037 | | \$ 152,326,282 |

| | 2022 | 2021 |
|--|------------|------------|
| Total cost of assets under capital lease | \$ 953,830 | \$ 953,830 |
| Total amortization of assets under capital lease | \$ 381,532 | \$ 190,766 |

Assets under capital lease include equipment with a total cost of \$953,830 (2021 - \$953,830) and accumulated amortization of \$381,532 (2021 - \$190,766).

Work in Progress includes \$1,979,977 for betterments to existing buildings (2021 - \$3,208,393).

Buildings include leasehold improvements with a total cost of \$492,393 (2021 - \$492,393) and accumulated amortization of \$412,341 (2021 - \$403,446) as well as site improvements with a total cost of \$2,075,452 (2021 - \$2,075,452) and accumulated amortization of \$384,224 (2021 - \$311,306).

SCHEDULE 7

School Jurisdiction Code: 2195

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

| Board Members: | | FTE | Remuneration | Benefits | Allowances | ERIP's / Other Paid | Other Accrued Unpaid Benefits (1) | Expenses |
|--|-----------------------------------|-----------------|----------------------|---------------------|-----------------|---------------------|-----------------------------------|-----------------|
| Trina Boymook, Chair | | 1.00 | \$48,257 | \$2,797 | \$4,593 | | \$0 | \$2,229 |
| Randy Footz | | 1.00 | \$35,560 | \$1,430 | \$7,990 | | \$0 | \$3,697 |
| Colleen Holowaychuk, Vice Chair | | 1.00 | \$41,734 | \$4,114 | \$8,666 | | \$0 | \$2,681 |
| Don Irwin | | 1.00 | \$35,560 | \$1,430 | \$3,240 | | \$0 | \$2,220 |
| Jim Seutter | | 1.00 | \$35,560 | \$0 | \$4,590 | | \$0 | \$1,210 |
| Catherine Allen | | 0.80 | \$29,928 | \$3,069 | \$2,713 | | \$0 | \$2,383 |
| Susan Miller | | 0.80 | \$29,934 | \$3,223 | \$3,843 | | \$0 | \$2,860 |
| Jacqueline Shotbolt | | 0.80 | \$29,934 | \$3,223 | \$3,843 | | \$0 | \$2,243 |
| Ralph Sorochan | | 0.80 | \$29,934 | \$3,223 | \$3,843 | | \$0 | \$2,588 |
| William Gordon | | 0.20 | \$5,626 | \$0 | \$747 | | \$0 | \$0 |
| Annette Hubick | | 0.20 | \$5,632 | \$304 | \$527 | | \$0 | \$0 |
| Harvey Stadnick | | 0.20 | \$5,626 | \$0 | \$747 | | \$0 | \$0 |
| Heather Wall | | 0.20 | \$5,626 | \$316 | \$747 | | \$0 | \$0 |
| Subtotal | | 9.00 | \$338,911 | \$23,129 | \$46,089 | | \$0 | \$22,111 |
| Name, Superintendent 1 | Mark Liguori, Superintendent | 1.00 | \$225,816 | \$51,158 | \$6,000 | \$0 | \$0 | \$8,321 |
| Name, Superintendent 2 | | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Name, Superintendent 3 | | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Name, Treasurer 1 | Candace Cole, Secretary-Treasurer | 1.00 | \$171,582 | \$34,784 | \$0 | \$0 | \$5,461 | \$4,518 |
| 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 | | | \$87,167,706 | \$20,245,128 | \$22,462 | \$63,905 | \$18,059 | |
| School based | | 828.00 | | | | | | |
| Non-School based | | 22.00 | | | | | | |
| Non-certificated | | | \$28,288,651 | \$7,612,846 | \$0 | \$0 | \$63,609 | |
| Instructional | | 372.00 | | | | | | |
| Operations & Maintenance | | 33.00 | | | | | | |
| Transportation | | 10.00 | | | | | | |
| Other | | 39.00 | | | | | | |
| TOTALS FOR THE YEAR ENDED AUGUST 31, 2022 | | 1,315.00 | \$116,192,666 | \$27,967,045 | \$74,551 | \$63,905 | \$87,129 | \$34,950 |
| TOTALS FOR THE YEAR ENDED AUGUST 31, 2021 | | 1,305.30 | \$115,175,330 | \$26,702,100 | \$74,638 | \$228,178 | \$213,011 | \$8,092 |

(1) Other Accrued Unpaid Benefits Include: Accrued Vacation Time

1. Authority and purpose

The Board of Trustees of Elk Island Public Schools ["EIPS"] was established under the authority of the *Education Act*, 2012, Chapter E-0.3, to provide education programs in the counties of Strathcona No. 20, Lamont No. 30, the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

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

2. Summary of significant accounting policies

Basis of presentation and use of estimates

These financial statements have been prepared in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Standards. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates which have been made using careful judgment. Significant areas requiring the use of estimates include accrued liabilities and the useful lives of tangible capital assets. Actual results could differ from those estimates. The financial statements have been prepared within the framework of the significant accounting policies summarized below.

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. EIPS 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, accounts payable and accrued liabilities, debt, and other liabilities. Unless otherwise noted, it is management's opinion that EIPS is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items upon initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash and investments with maturity dates of three months or less.

EIPS has invested surplus funds in accordance with Section 54(2) of the *Education Act*.

Portfolio investments

Portfolio investments consist of guaranteed investment certificates with initial maturity dates in excess of 90 days recorded at cost.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets (debt) for the year.

2. Summary of significant accounting policies [continued]

Tangible capital assets

Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to EIPS are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the value of the minimum lease payments excluding executor costs.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

| | |
|--------------------------------|----------------|
| Buildings | 25 to 50 years |
| Equipment and furnishings | 5 to 25 years |
| Vehicles and buses | 5 to 10 years |
| Computer hardware and software | 3 to 5 years |

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

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all tangible capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of EIPS to provide services or when the value of future economic benefits associated with the assets are less than their net book value. For supported assets, the write-downs are accounted for as reductions to spent deferred capital contributions.

Deferred contributions

Deferred contributions includes contributions received for operations that have stipulations that meet the definition of a liability per Public Sector Accounting Standards Section PS 3200 *Liabilities*. These contributions are recognized by EIPS 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.

2. Summary of significant accounting policies [continued]

Deferred contributions also includes contributions for capital expenditures, unspent and spent:

- Unspent deferred capital contributions represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by EIPS 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 Section PS 3200 when expended.
- Spent deferred capital contributions represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require EIPS to use the asset in a prescribed manner over the life of the associated asset.

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenses. Capital reserves are established to provide for future replacement or upgrading of tangible capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

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

EIPS participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions expensed for the year ended August 31, 2022 were \$2,194,075 [2021 – \$2,285,548]. At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000,000 [2020 – surplus of \$4,961,337,000].

Teachers' Retirement Fund contributions by the Government of Alberta for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdictions have no legal obligation to pay these costs. Current service contributions have been recognized as revenue from the Government of Alberta and as certificated benefits expense. Annual contributions by the Government of Alberta for the year ended August 31, 2022 were \$8,957,253 [2021 – \$9,105,628]. At August 31, 2021, the Teachers' Retirement Fund reported a surplus of \$5,319,335,000 [2020 – surplus of \$3,082,168,000].

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Rental and other sales and services are recognized as revenue as sales and services are provided. Investment income is recognized as revenue on the accrual basis.

Eligibility criteria are criteria that EIPS has to meet in order to receive certain contributions. Stipulations describe what EIPS 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.

2. Summary of significant accounting policies [continued]

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

- Non-capital contributions for specific purposes are recorded as deferred operating contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital contributions; and
- Spent deferred capital contributions.

Expenses

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

Allocation of expenses

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

Program reporting

EIPS's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood instructional services that fall under the basic public education mandate.
- **Grades 1 to 12 Instruction:** The provision of instructional services for Grade 1 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 facilities.
- **System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

2. Summary of significant accounting policies [continued]

Contributed services

Volunteers assist schools operated by EIPS in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Trusts under administration

EIPS administers funds under trust agreements on behalf of various beneficiaries. Trusts under administration are disclosed in note 13 and excluded from the financial reporting of EIPS.

Future Changes in Accounting Standards

During the fiscal year 2022-23, EIPS 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. EIPS 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.

3. Accounts receivable

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Alberta Education | 1,973,614 | 1,281,650 |
| Alberta Infrastructure | 643,052 | 233,084 |
| Government of Canada – Goods and Services Tax | 412,299 | 397,492 |
| Municipal construction deposits | — | 180,647 |
| Other | 105,658 | 296,603 |
| | 3,134,623 | 2,389,476 |

4. Portfolio investments

EIPS's portfolio investments of \$5,000,000 [2021 - nil] consist of guaranteed investment certificates with interest rates ranging from 4.20% to 4.27% and maturity dates of August 18, 2023.

5. Bank indebtedness

EIPS has a \$5,000,000 revolving credit facility available for operations which bears interest at prime less 0.5% and is due on demand. At August 31, 2022, nil [2021 – nil] was drawn on the facility. The prime rate at August 31, 2022 was 4.70% [2021 – 2.45%].

EIPS has access to a \$4,000,000 corporate credit card facility for operations.

The Board of Trustees of Elk Island Public Schools
Notes to the Financial Statements
For the year ended August 31, 2022

6. Accounts payable and accrued liabilities

| | 2022 \$ | 2021 \$ |
|---|-------------------|------------|
| Accrued vacation pay liabilities | 814,598 | 773,395 |
| Other employee-related accrued liabilities | 4,990,452 | 4,480,807 |
| Prepaid student fees and other unearned revenue | 1,713,771 | 1,877,321 |
| Trade accounts payable and accrued liabilities | 6,237,749 | 8,058,448 |
| | 13,756,570 | 15,189,971 |

7. Obligation under capital lease

Capital leases are funded by EIPS and consist of the following:

| | 2022 \$ | 2021 \$ |
|--|----------------|------------|
| Equipment, due 2026 with a net book value of \$572,298 [2021 - \$763,064] | 683,578 | 874,344 |
| | 683,578 | 874,344 |

The lease is non-interest bearing. Payments due over the next five years are as follows:

| | \$ |
|------|---------|
| 2023 | 190,766 |
| 2024 | 190,766 |
| 2025 | 190,766 |
| 2026 | 111,280 |
| 2027 | — |
| | 683,578 |

8. Prepaid expenses

| | 2022 \$ | 2021 \$ |
|----------------------------------|------------------|------------|
| Prepaid insurance | 187,606 | 177,626 |
| Prepaid software | 1,329,396 | 955,932 |
| Prepaid professional development | 244,229 | 222,826 |
| Prepaid monthly rent | 7,420 | 104,690 |
| Other | 165,063 | 80,935 |
| | 1,933,714 | 1,542,009 |

9. Net assets

| | 2022 \$ | 2021 \$ |
|---------------------------------------|------------|------------|
| Reserves for operations | 12,989,088 | 14,912,924 |
| School generated funds | 2,024,350 | 1,941,375 |
| Total operating reserves | 15,013,438 | 16,854,299 |
| Investment in tangible capital assets | 5,966,743 | 6,324,280 |
| Capital reserves | 1,707,746 | 1,188,234 |
| | 22,687,927 | 24,366,813 |

10. Contractual obligations

EIPS has contractual obligations and other commitments as follows:

| | Building projects \$ | Building leases | Service providers \$ | Total \$ |
|------------|----------------------------|--------------------|----------------------------|-------------|
| 2023 | 697,940 | 73,730 | 2,131,511 | 2,903,181 |
| 2024 | — | 73,730 | 480,025 | 553,755 |
| 2025 | — | 73,730 | 199,585 | 273,315 |
| 2026 | — | — | 200,992 | 200,992 |
| 2027 | — | — | 143,484 | 143,484 |
| Thereafter | — | — | 439,120 | 439,120 |
| | 697,940 | 221,190 | 3,594,717 | 4,513,847 |

In addition, EIPS has lease commitments in place for two schools. These commitments consist of a fixed annual commitment of \$445,920 [2021 – \$445,920] plus variable annual commitments currently totaling \$721,032 [2021 – \$661,315]. The lease agreements expire in 2032.

11. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against EIPS. The ultimate settlement of such matters is not expected to be significant to the overall financial position of EIPS. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

EIPS is a member of Genesis Reciprocal Insurance Exchange. Under the terms of its membership, EIPS could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

12. School generated funds

| | 2022 | 2021 |
|--|--------------------|-------------|
| | \$ | \$ |
| Beginning balance | 1,942,501 | 1,939,480 |
| Fees | 2,840,374 | 1,389,784 |
| Fundraising | 190,871 | 65,860 |
| Gifts and donations | 635,896 | 414,714 |
| Other sales and services | 1,753,981 | 869,233 |
| | 5,421,122 | 2,739,591 |
| Uses of funds | (3,805,160) | (2,096,699) |
| Total direct cost of goods sold to raise funds | (1,531,623) | (639,871) |
| | (5,336,783) | (2,736,570) |
| Ending balance | 2,026,840 | 1,942,501 |
| Balance included in deferred contributions | 2,490 | 1,126 |
| Balance included in accumulated surplus | 2,024,350 | 1,941,375 |
| | 2,026,840 | 1,942,501 |

13. Trusts under administration

The following trust balances represent assets that are held in trust by EIPS but not recorded in the financial statements of EIPS.

| | 2022 | 2021 |
|-------------------------|----------------|-------------|
| | \$ | \$ |
| Scholarship trust funds | 121,848 | 141,051 |
| Other trusts | 24,786 | 23,794 |
| | 146,634 | 164,845 |

14. Statement of cash flows

Supplementary disclosures in respect of the statement of cash flows are as follows:

| | 2022 | 2021 |
|---------------------------|----------------|-------------|
| | \$ | \$ |
| Interest received | 399,738 | 405,042 |
| Interest paid - supported | — | — |

15. Related party transactions

EIPS's primary source of revenue is from the Government of Alberta through its related departments. EIPS's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms of repayment. Revenues and expenses are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

| | Balances | | Transactions | |
|---|---------------------------|--------------------|--------------------|------------------|
| | Financial assets \$ | Liabilities \$ | Revenues \$ | Expenses \$ |
| Government of Alberta | | | | |
| Alberta Education | | | | |
| Receivables/payables | 1,973,614 | 1,500,620 | — | — |
| Deferred revenue | — | 2,346,638 | — | — |
| Unspent deferred capital contributions | — | 1,034,366 | — | — |
| Spent deferred capital contributions | — | 19,644,296 | — | — |
| Alberta Teachers' Retirement Fund contributions | — | — | 8,957,253 | — |
| Revenues/expenses | — | — | 167,302,188 | — |
| Alberta Infrastructure | | | | |
| Receivables/payables | 643,052 | 938 | — | — |
| Unspent deferred capital contributions | — | 65,945 | — | — |
| Spent deferred capital contributions | — | 122,735,714 | — | — |
| Revenues/expenses | — | — | 4,689,275 | — |
| Treasury Board and Finance | | | | |
| Spent deferred capital contributions | — | 1,339,499 | — | — |
| Alberta Health Services | 15,708 | — | 1,371,893 | 1,151,136 |
| Ministry of Health | — | — | 812,263 | 812,263 |
| Other Government of Alberta ministries | — | — | 70,395 | 839 |
| Other Alberta school jurisdictions | 33,468 | 477 | 462,904 | 78,857 |
| Post-secondary institutions | — | — | 133,765 | 3,135 |
| Other related parties | | | | |
| Alberta Pension Services Corporation | — | 113,994 | — | 2,194,075 |
| Total 2021-22 | 2,665,842 | 148,782,487 | 183,799,936 | 4,240,305 |
| Total 2020-21 | 1,749,038 | 148,985,666 | 189,287,928 | 2,366,007 |

16. Unaudited information

The unaudited schedule of fees and unaudited schedule of system administration were prepared by EIPS administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

17. Comparative figures

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

18. Budget amounts

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

19. Significant event

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

SCHEDULE 8

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

| | Actual Fees Collected 2020/2021 | Budgeted Fee Revenue 2021/2022 | (A) Actual Fees Collected 2021/2022 | (B) Unspent September 1, 2021* | (C) Funds Raised to Defray Fees 2021/2022 | (D) Expenditures 2021/2022 | (A) + (B) + (C) - (D) Unspent Balance at August 31, 2022* |
|---|---------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|----------------------------|---|
| Transportation Fees | \$1,047,264 | \$1,606,525 | \$1,345,754 | \$0 | \$0 | \$1,345,754 | \$0 |
| Basic Instruction Fees | | | | | | | |
| Basic instruction supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees to Enhance Basic Instruction | | | | | | | |
| Technology user fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Alternative program fees | \$3,352 | \$124,200 | \$57,252 | \$526 | \$0 | \$55,784 | \$1,994 |
| Fees for optional courses | \$558,174 | \$741,800 | \$786,986 | \$56,471 | \$0 | \$750,592 | \$92,865 |
| Activity fees | \$25,386 | \$1,483,000 | \$575,609 | \$16,023 | \$0 | \$503,440 | \$88,192 |
| Early childhood services | \$0 | \$0 | \$2,729 | \$0 | \$0 | \$2,729 | \$0 |
| Other fees to enhance education | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Curricular fees | | | | | | | |
| Extracurricular fees | \$127,895 | \$784,000 | \$557,551 | \$37,264 | \$0 | \$509,387 | \$85,428 |
| Non-curricular travel | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lunch supervision and noon hour activity fees | \$649,888 | \$660,000 | \$779,334 | \$45,903 | \$0 | \$801,558 | \$23,679 |
| Non-curricular goods and services | \$25,089 | \$34,000 | \$83,642 | \$12,164 | \$0 | \$59,236 | \$36,570 |
| Other Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL FEES | \$2,437,048 | \$5,433,525 | \$4,188,857 | \$168,351 | \$0 | \$4,028,480 | \$328,728 |

*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 | \$547,914 | \$287,732 |
| Special events, graduation, tickets | \$158,998 | \$0 |
| International and out of province student revenue | \$15,392 | \$44,122 |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$557,747 | \$312,703 |
| Adult education revenue | \$0 | \$0 |
| Preschool | \$0 | \$0 |
| Child care & before and after school care | \$111,779 | \$102,985 |
| Lost item replacement fee | \$26,781 | \$1,165 |
| Parent paid donations and fundraising (estimated) | \$343,378 | \$195,314 |
| Other | \$0 | \$0 |
| TOTAL | \$1,761,989 | \$944,021 |

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 | \$ 431,598 | \$ 35,823 | \$ - | \$ 467,421 |
| Educational administration (excluding superintendent) | 606,015 | 26,983 | - | 632,998 |
| Business administration | 393,354 | 119,955 | - | 513,309 |
| Board governance (Board of Trustees) | 408,128 | 182,667 | - | 590,795 |
| Information technology | 290,452 | 261,760 | - | 552,212 |
| Human resources | 671,108 | 66,227 | - | 737,335 |
| Central purchasing, communications, marketing | 236,209 | 18,126 | - | 254,335 |
| Payroll | 34,491 | 213 | - | 34,704 |
| Administration - insurance | | | 4,486 | 4,486 |
| Administration - amortization | | | 104,236 | 104,236 |
| Administration - other (admin building, interest) | | | 208,232 | 208,232 |
| | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| TOTAL EXPENSES | \$ 3,071,355 | \$ 711,754 | \$ 316,954 | \$ 4,100,063 |
| Less: Amortization of unsupported tangible capital assets | | | | (\$104,236) |
| TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES | | | | 3,995,827 |

| REVENUES | 2022 |
|--|------------------|
| System Administration grant from Alberta Education | 6,297,328 |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) | 60,909 |
| System Administration funding from others | - |
| TOTAL SYSTEM ADMINISTRATION REVENUES | 6,358,237 |
| Transfers (to)/from System Administration reserves | 6,685 |
| Transfers to other programs | (2,369,095) |
| SUBTOTAL | 3,995,827 |
| 2021 - 22 System Administration expense (over) under spent | \$0 |