

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

0284 The Southern Francophone Education Region

Legal Name of School Jurisdiction

Suite 295, 6715 - 8 Street NE Calgary AB T2E 7H7

Mailing Address

403-692-6480 lyne.bacon@francosud.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0284 The Southern Francophone Education Region 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

M. Marco Bergeron

Name



Signature

SUPERINTENDENT

Mr. Daniel Therrien

Name



Signature

SECRETARY-TREASURER OR TREASURER

Ms. Lyne Bacon, Assistant Superintendent, HR, for Isabelle Desbiens, Treasurer

Name



Signature

November 29, 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

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CASH FLOWS	7
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	9
SCHEDULE 1: SCHEDULE OF NET ASSETS	10
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	12
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	14
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	15
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	16
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	17
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	18
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	19
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	20
NOTES TO THE FINANCIAL STATEMENTS	21

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Southern Francophone Education Region

Opinion

We have audited the financial statements of The Southern Francophone Education Region (the "School Division), which comprise the statement of financial position as at August 31, 2022, and statements of operations, changes in net assets, remeasurement gains and losses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Matter

The supplementary unaudited schedules of fees and system administration are unaudited.

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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Calgary, Alberta
November 29, 2022

Crescendo Accounting

Crescendo Accounting & Consulting
Chartered Professional Accountants

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

		2022	2021 Restated (Note 15)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 8,127,302	\$ 9,540,384
Accounts receivable (net after allowances)	(Note 4)	\$ 2,001,560	\$ 1,574,898
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ -
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 10,128,862	\$ 11,115,282
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,970,135	\$ 1,727,260
Unspent deferred contributions	(Schedule 2; Note 6)	\$ 3,154,889	\$ 4,161,671
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 5,125,024	\$ 5,888,931
Net financial assets		\$ 5,003,838	\$ 5,226,351
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 97,221,815	\$ 88,787,822
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 8)	\$ 389,914	\$ 498,195
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 97,611,729	\$ 89,286,017
Net assets before spent deferred capital contributions		\$ 102,615,567	\$ 94,512,368
Spent deferred capital contributions	(Schedule 2; Note 6)	\$ 96,443,452	\$ 88,161,876
Net assets		\$ 6,172,115	\$ 6,350,492
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 6,172,115	\$ 6,350,492
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 6,172,115	\$ 6,350,492
Contractual rights			
Contingent assets			
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	\$ 51,890,400	\$ 54,085,489	\$ 52,969,067
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 365,750	\$ 320,305	\$ 206,009
Sales of services and products	\$ 300,000	\$ 129,939	\$ 144,025
Investment income	\$ 100,000	\$ 98,702	\$ 48,962
Donations and other contributions	\$ 200,000	\$ 191,060	\$ 145,930
Other revenue	\$ -	\$ 64,125	\$ 14,424
Total revenues	\$ 52,856,150	\$ 54,889,620	\$ 53,528,417
EXPENSES			
Instruction - ECS	\$ 2,612,123	\$ 2,437,721	\$ 2,391,484
Instruction - Grades 1 to 12	\$ 35,617,973	\$ 35,732,747	\$ 35,265,844
Operations and maintenance (Schedule 4)	\$ 6,908,674	\$ 8,390,224	\$ 7,773,397
Transportation	\$ 5,956,429	\$ 6,288,973	\$ 5,943,659
System administration	\$ 2,296,288	\$ 2,218,332	\$ 2,120,389
External services	\$ -	\$ -	\$ -
Total expenses	\$ 53,391,487	\$ 55,067,997	\$ 53,494,773
Annual operating surplus (deficit)	\$ (535,337)	\$ (178,377)	\$ 33,644
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (535,337)	\$ (178,377)	\$ 33,644
Accumulated surplus (deficit) at beginning of year	\$ 6,350,492	\$ 6,350,492	\$ 6,316,848
Accumulated surplus (deficit) at end of year	\$ 5,815,155	\$ 6,172,115	\$ 6,350,492

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 Restated (Note 15)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (178,377)	\$ 33,644
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,270,360	\$ 3,706,892
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,130,844)	\$ (3,621,445)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ (38,861)	\$ 119,091
(Increase)/Decrease in accounts receivable	\$ (426,662)	\$ (324,715)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 108,281	\$ (5,811)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 242,875	\$ (52,272)
Increase/(Decrease) in unspent deferred contributions	\$ (1,006,782)	\$ 663,864
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (1,121,149)	\$ 400,157
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,926,594)	\$ (2,688,571)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Rounding	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,926,594)	\$ (2,688,571)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,634,661	\$ 2,616,559
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,634,661	\$ 2,616,559
Increase (decrease) in cash and cash equivalents	\$ (1,413,082)	\$ 328,145
Cash and cash equivalents, at beginning of year	\$ 9,540,384	\$ 9,212,239
Cash and cash equivalents, at end of year	\$ 8,127,302	\$ 9,540,384

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 Restated
Annual surplus (deficit)	\$ -	\$ (178,377)	\$ 33,644
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,926,594)	\$ (2,688,571)
Amortization of tangible capital assets	\$ -	\$ 4,270,360	\$ 3,706,892
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (9,777,759)	\$ (21,247,943)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (8,433,993)	\$ (20,229,622)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 108,281	\$ (5,811)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 8,281,576	\$ 20,243,057
Other changes Note 15	\$ -	\$ -	\$ 17,483
Increase (decrease) in net financial assets	\$ -	\$ (222,513)	\$ 58,751
Net financial assets at beginning of year	\$ -	\$ 5,226,351	\$ 5,167,600
Net financial assets at end of year	\$ -	\$ 5,003,838	\$ 5,226,351

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 Restated
Annual surplus (deficit)	\$ (178,377)	\$ 33,644
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,926,594)	\$ (2,688,571)
Amortization of tangible capital assets	\$ 4,270,360	\$ 3,706,892
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (9,777,759)	\$ (21,247,943)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (8,433,993)	\$ (20,229,622)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 108,281	\$ (5,811)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 8,281,576	\$ 20,243,057
Other changes Note 15	\$ -	\$ 17,483
Increase (decrease) in net financial assets	\$ (222,513)	\$ 58,751
Net financial assets at beginning of year	\$ 5,226,351	\$ 5,167,600
Net financial assets at end of year	\$ 5,003,838	\$ 5,226,351

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

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

	2022	2021
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2021	\$ 6,350,492	\$ -	\$ 6,350,492	\$ 647,123	\$ -	\$ 2,953,731	\$ 2,717,365	\$ 32,273
Prior period adjustments:								
Note 15	\$ -	\$ -	\$ -	\$ (17,483)	\$ -	\$ 17,483	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 6,350,492	\$ -	\$ 6,350,492	\$ 629,640	\$ -	\$ 2,971,214	\$ 2,717,365	\$ 32,273
Operating surplus (deficit)	\$ (178,377)		\$ (178,377)			\$ (178,377)		
Board funded tangible capital asset additions				\$ 291,933		\$ (291,933)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
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	\$ -			\$ (4,270,360)		\$ 4,270,360		
Capital revenue recognized	\$ -			\$ 4,130,844		\$ (4,130,844)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 1,272,463	\$ (1,272,463)	
Net transfers to capital reserves	\$ -					\$ (1,260,000)		\$ 1,260,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 6,172,115	\$ -	\$ 6,172,115	\$ 782,057	\$ -	\$ 2,652,883	\$ 1,444,902	\$ 1,292,273

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	\$ 822,856	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Note 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 822,856	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported				\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (272,463)		\$ (1,000,000)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 260,000		\$ 1,000,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 550,393	\$ 292,273	\$ 157,324	\$ 1,000,000	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 2,089,221	\$ -	\$ -	\$ 288,261	\$ 2,377,482	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain: CMR Revenues w	\$ (765,553)	\$ 765,553		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 1,323,668	\$ 765,553	\$ -	\$ 288,261	\$ 2,377,482	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 442,180	\$ 31,528	\$ 67,773	\$ 2,814,888	\$ 3,356,369	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (148,188)	\$ -	\$ (6,221)	\$ (2,918,485)	\$ (3,072,894)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 9,053	\$ -	\$ -	\$ -	\$ 9,053	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (1,183,643)	\$ (548,040)	\$ -	\$ -	\$ (1,731,683)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 443,070	\$ 249,041	\$ 61,552	\$ 184,664	\$ 938,327	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816	\$ -	\$ -	\$ -	\$ 1,359,816
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816	\$ -	\$ -	\$ -	\$ 1,359,816
Received during the year (excluding investment income)			\$ -	\$ -	\$ -	\$ 1,048,210	\$ -	\$ -	\$ -	\$ 1,048,210
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,088)	\$ -	\$ -	\$ -	\$ (26,088)
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	\$ 1,183,643	\$ 548,040	\$ -	\$ -	\$ 1,731,683	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (1,183,643)	\$ (548,040)	\$ -	\$ -	\$ (1,731,683)	\$ (902,978)	\$ -	\$ -	\$ -	\$ (902,978)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,478,960	\$ -	\$ -	\$ -	\$ 1,478,960
Total Unspent Deferred Contributions at August 31, 2022	\$ 443,070	\$ 249,041	\$ 61,552	\$ 184,664	\$ 938,327	\$ 1,478,960	\$ -	\$ -	\$ -	\$ 1,478,960
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 1,005,093	\$ 2,587,216	\$ -	\$ 740,114	\$ 4,332,423	\$ 83,811,970	\$ -	\$ -	\$ -	\$ 83,811,970
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ 17,483	\$ -	\$ -	\$ -	\$ 17,483
Adjusted ending balance August 31, 2021	\$ 1,005,093	\$ 2,587,216	\$ -	\$ 740,114	\$ 4,332,423	\$ 83,829,453	\$ -	\$ -	\$ -	\$ 83,829,453
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 9,777,759				\$ 9,777,759
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,183,643	\$ 548,040	\$ -	\$ -	\$ 1,731,683	\$ 902,978	\$ -	\$ -	\$ -	\$ 902,978
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,130,844)	\$ -	\$ -	\$ -	\$ (4,130,844)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 2,188,736	\$ 3,135,256	\$ -	\$ 740,114	\$ 6,064,106	\$ 90,379,346	\$ -	\$ -	\$ -	\$ 90,379,346

	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	\$ -	\$ -	\$ 424,373	\$ 424,373	\$ 2,801,855
Prior period adjustments - please explain: CMR Revenues wa	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 424,373	\$ 424,373	\$ 2,801,855
Received during the year (excluding investment income)	\$ -	\$ -	\$ 365,968	\$ 365,968	\$ 3,722,337
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (52,739)	\$ (52,739)	\$ (3,125,633)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 9,053
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,731,683)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ -	\$ 737,602	\$ 737,602	\$ 1,675,929
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,359,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,048,210
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ (26,088)
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	\$ -	\$ -	\$ -	\$ -	\$ 1,731,683
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,634,661)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 1,478,960
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ -	\$ 737,602	\$ 737,602	\$ 3,154,889
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 88,144,393
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 17,483
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 88,161,876
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 9,777,759
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 2,634,661
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (4,130,844)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 96,443,452

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	\$ 2,753,718	\$ 34,729,996	\$ 3,326,005	\$ 6,410,933	\$ 2,243,731	\$ -	\$ 49,464,383	\$ 48,890,015
(2) Alberta Infrastructure	\$ -	\$ 84,041	\$ 4,147,373	\$ -	\$ -	\$ -	\$ 4,231,414	\$ 3,676,841
(3) Other - Government of Alberta	\$ -	\$ 389,692	\$ -	\$ -	\$ -	\$ -	\$ 389,692	\$ 402,211
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 320,305	\$ -	\$ -	\$ -	\$ -	\$ 320,305	\$ 206,009
(10) Sales of services and products	\$ -	\$ 129,238	\$ 701	\$ -	\$ -	\$ -	\$ 129,939	\$ 144,025
(11) Investment income	\$ -	\$ -	\$ 80,644	\$ -	\$ 18,058	\$ -	\$ 98,702	\$ 48,962
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 191,060	\$ -	\$ -	\$ -	\$ -	\$ 191,060	\$ 145,930
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ 14,294	\$ 49,831	\$ -	\$ -	\$ -	\$ -	\$ 64,125	\$ 14,424
(17) TOTAL REVENUES	\$ 2,768,012	\$ 35,894,163	\$ 7,554,723	\$ 6,410,933	\$ 2,261,789	\$ -	\$ 54,889,620	\$ 53,528,417
EXPENSES								
(18) Certificated salaries	\$ 1,991,367	\$ 21,778,734			\$ 480,188	\$ -	\$ 24,250,289	\$ 24,425,379
(19) Certificated benefits	\$ 270,583	\$ 5,352,553			\$ 53,518	\$ -	\$ 5,676,654	\$ 5,600,923
(20) Non-certificated salaries and wages	\$ 24,368	\$ 4,148,140	\$ 268,686	\$ 141,538	\$ 753,473	\$ -	\$ 5,336,205	\$ 5,133,669
(21) Non-certificated benefits	\$ 2,279	\$ 861,804	\$ 70,991	\$ 35,820	\$ 166,249	\$ -	\$ 1,137,143	\$ 1,150,994
(22) SUB - TOTAL	\$ 2,288,597	\$ 32,141,231	\$ 339,677	\$ 177,358	\$ 1,453,428	\$ -	\$ 36,400,291	\$ 36,310,965
(23) Services, contracts and supplies	\$ 149,124	\$ 3,447,630	\$ 3,949,675	\$ 6,108,053	\$ 741,053	\$ -	\$ 14,395,535	\$ 13,469,868
(24) Amortization of supported tangible capital assets	\$ -	\$ 84,041	\$ 4,046,803	\$ -	\$ -	\$ -	\$ 4,130,844	\$ 3,621,445
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 59,053	\$ 54,069	\$ 3,562	\$ 22,832	\$ -	\$ 139,516	\$ 85,447
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ 792	\$ -	\$ -	\$ 1,019	\$ -	\$ 1,811	\$ 7,048
(30) TOTAL EXPENSES	\$ 2,437,721	\$ 35,732,747	\$ 8,390,224	\$ 6,288,973	\$ 2,218,332	\$ -	\$ 55,067,997	\$ 53,494,773
(31) OPERATING SURPLUS (DEFICIT)	\$ 330,291	\$ 161,416	\$ (835,501)	\$ 121,960	\$ 43,457	\$ -	\$ (178,377)	\$ 33,644

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	\$ -	\$ 81,708	\$ -	\$ 37,407	\$ 149,571			\$ 268,686	\$ 271,779
Non-certificated benefits	\$ -	\$ 17,471	\$ -	\$ 16,032	\$ 37,488			\$ 70,991	\$ 70,270
SUB-TOTAL REMUNERATION	\$ -	\$ 99,179	\$ -	\$ 53,439	\$ 187,059			\$ 339,677	\$ 342,049
Supplies and services	\$ 1,198,053	\$ 1,083,416	\$ 113,257	\$ 94,749	\$ 113,126			\$ 2,602,601	\$ 2,561,288
Electricity			\$ 387,784					\$ 387,784	\$ 401,831
Natural gas/heating fuel			\$ 251,048					\$ 251,048	\$ 188,568
Sewer and water			\$ 69,991					\$ 69,991	\$ 64,884
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 547,374			\$ 547,374	\$ 498,595
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,046,803	\$ 4,046,803	\$ 3,615,705
Unsupported						\$ 54,069		\$ 54,069	\$ 39,153
TOTAL AMORTIZATION						\$ 54,069	\$ 4,046,803	\$ 4,100,872	\$ 3,654,858
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 90,877				\$ 90,877	\$ 61,324
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,198,053	\$ 1,182,595	\$ 822,080	\$ 239,065	\$ 847,559	\$ 54,069	\$ 4,046,803	\$ 8,390,224	\$ 7,773,397

SQUARE METRES									
School buildings								46,558.0	\$ 46,558
Non school buildings								0.0	\$ -

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	Amortized Cost
Cash		\$ 8,127,302	\$ 8,127,302	\$ 9,540,384
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 8,127,302	\$ 8,127,302	\$ 9,540,384

See Note 3 for additional detail.

Out of Balance

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
Other					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2022	2021
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 284

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

Tangible Capital Assets	2022						2021
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 148,786	\$ 4,092,097	\$ 105,114,868	\$ 8,777,524	\$ 130,942	\$ 1,689,218	\$ 119,953,435
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	637,129	10,945,346	1,029,110	92,767	-	12,704,352
Transfers in (out)	-	(4,250,419)	4,250,419	-	-	-	-
Less disposals including write-offs	-	-	-	(535,493)	-	-	(535,493)
Historical cost, August 31, 2022	\$ 148,786	\$ 478,807	\$ 120,310,633	\$ 9,271,141	\$ 223,709	\$ 1,689,218	\$ 132,122,294
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 23,728,952	\$ 5,699,869	\$ 117,976	\$ 1,618,816	\$ 31,165,613
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,550,188	670,519	25,036	24,616	4,270,359
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(535,493)	-	-	(535,493)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 27,279,140	\$ 5,834,895	\$ 143,012	\$ 1,643,432	\$ 34,900,479
Net Book Value at August 31, 2022	\$ 148,786	\$ 478,807	\$ 93,031,493	\$ 3,436,246	\$ 80,697	\$ 45,786	\$ 97,221,815
Net Book Value at August 31, 2021	\$ 148,786	\$ 4,092,097	\$ 81,385,916	\$ 3,077,655	\$ 12,966	\$ 70,402	\$ 88,787,822

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

*Work in Progress includes \$xx in computer hardware as well as x new schools with accumulated costs of \$x,xxx,xxx, expected to be open on September 1, 20xx. An additional \$x,xxx,xxx in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include leasehold improvements with a total cost of \$x,xxx and accumulated amortization of \$xxx as well as site improvements with a total cost of \$xxx and accumulated amortization of \$xx.

SCHEDULE 7

School Jurisdiction Code: 284

**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
Marco Bergeron		1.00	\$21,648	\$1,013	\$0			\$0	\$14,373
Chantal Desjardins		1.00	\$11,854	\$488	\$0			\$0	\$7,399
Hélène Emmell		0.67	\$13,580	\$51	\$0			\$0	\$1,236
Karine Gauthier		0.67	\$9,780	\$383	\$0			\$0	\$3,862
Geneviève Poulin		1.00	\$17,090	\$750	\$0			\$0	\$6,871
Arnaud Goa		0.66	\$8,454	\$301	\$0			\$0	\$2,306
Louis Arseneault		0.30	\$1,315	\$36	\$0			\$0	\$0
Erwan Goasdoué		0.35	\$1,815	\$57	\$0			\$0	\$130
Nathalie Ross		0.35	\$1,641	\$42	\$0			\$0	\$164
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		6.00	\$87,177	\$3,121	\$0			\$0	\$36,340
Name, Superintendent 1	Daniel Therrien, Superintendent	1.00	\$180,052	\$23,501	\$0	\$0	\$0	\$0	\$8,717
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Isabelle Desbiens, Treasurer	1.00	\$138,326	\$29,229	\$0	\$0	\$0	\$0	\$3,982
Name, Treasurer 2	Brigitte St-Hilaire, Secretary	1.00	\$115,646	\$26,332	\$0	\$0	\$0	\$0	\$2,425
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$24,070,237	\$5,653,153	\$0	\$0	\$0	\$0	
School based		230.07							
Non-School based		8.00							
Non-certificated			\$4,995,057	\$1,078,461	\$0	\$0	\$0	\$0	
Instructional		99.37							
Operations & Maintenance		4.60							
Transportation		2.40							
Other		10.00							
TOTALS		363.44	\$29,586,494	\$6,813,797	\$0	\$0	\$0	\$0	\$51,465

SCHEDULE 8

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

	Actual Fees Collected 2020/2021	Budgeted Fee Revenue 2021/2022	(A) Actual Fees Collected 2021/2022	(B) Unspent September 1, 2021*	(C) Funds Raised to Defray Fees 2021/2022	(D) Expenditures 2021/2022	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$5,082	\$14,000	\$7,040	\$0	\$0	\$4,334	\$2,706
Fees to Enhance Basic Instruction							
Technology user fees	\$55,991	\$45,750	\$62,395	\$0	\$0	\$62,789	\$0
Alternative program fees	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$34,487	\$30,000	\$43,211	\$0	\$0	\$42,382	\$829
Activity fees	\$6,792	\$161,000	\$92,254	\$0	\$0	\$104,657	\$0
Early childhood services	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$1,234	\$30,000	\$51,157	\$0	\$0	\$39,831	\$11,326
Non-curricular travel	\$1,646	\$10,000	\$559	\$0	\$0	\$0	\$559
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$131,873	\$5,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$237,105	\$365,750	\$256,616	\$0	\$0	\$253,993	\$15,420

*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	\$48,775	\$84,367
Special events, graduation, tickets	\$41,410	\$18,331
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$5,822	\$13,576
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$1,131	\$379
Fundraising	\$86,487	\$46,528
Gifts & Donations	\$104,336	\$98,467
	\$0	\$0
TOTAL	\$287,961	\$261,648

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	\$ 203,553	\$ 8,717	\$ -	\$ 212,270
Educational administration (excluding superintendent)	194,895	5,540	-	200,435
Business administration	602,692	169,971	-	772,663
Board governance (Board of Trustees)	90,297	186,207	-	276,504
Information technology	-	77,604	-	77,604
Human resources	281,771	18,462	-	300,233
Central purchasing, communications, marketing	-	274,552	-	274,552
Payroll	80,220	-	-	80,220
Administration - insurance			-	-
Administration - amortization			22,832	22,832
Administration - other (admin building, interest)			1,019	1,019
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,453,428	\$ 741,053	\$ 23,851	\$ 2,218,332
Less: Amortization of unsupported tangible capital assets				(\$22,832)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,195,500

REVENUES	2022
System Administration grant from Alberta Education	2,243,731
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	18,058
TOTAL SYSTEM ADMINISTRATION REVENUES	2,261,789
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,261,789
2021 - 22 System Administration expense (over) under spent	\$66,289

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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.

The jurisdiction is exempt from tax under the Income Tax Act (Canada).

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

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

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, as well as cash and inventories for resale at the year end.

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.

Accounts Receivable

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

a) **Basis of Financial Reporting**

Portfolio Investments

The School District has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments

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

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

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other financial assets

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

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.

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.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

a) Basis of Financial Reporting

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

Deferred contributions 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.

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

Environmental Liabilities

Liability for Contaminated Sites (PS 3260):

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:

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

Other environmental liabilities (PS 3200):

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

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

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 of timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

a) Basis of Financial Reporting

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.

Tangible Capital Assets

The following criterion applies:

- 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 School District 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 Expensed Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point 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 Districts rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% - 4%
Equipment	10% - 20%
Vehicles	10% - 20%
Computer Hardware	20% - 25%

Prepaid expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

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.

Operating and Capital Reserves

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

a) Basis of Financial Reporting

Revenue Recognition

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

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

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.

Benefits plans

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction 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 \$2,549,240 (2021 \$2,619,206).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$361,488 for the year ended August 31, 2022 (2021 - \$416,299). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000 (2020 - a surplus of \$4,961,337).

Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **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, object and type on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants, as well as proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

a) **Basis of Financial Reporting**

Financial Instruments

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

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/disclosed in these financial statements, is subject to measurement uncertainty.

Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

Future changes in Accounting Standards

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
This accounting standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets. School Jurisdiction plans to adopt this accounting standard on a modified retroactive basis, consistent with the transitional provisions in PS 3280, and information presented for comparative purposes will be restated. The impact of the adoption of this accounting standard on the financial statements is currently being analyzed.

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

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

School jurisdiction has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the (consolidated) financial statements.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

3. RESTRICTED CASH AND CASH EQUIVALENTS

	2022	2021
Internally restricted cash		
Operating revenue	\$ 1,444,903	\$ 2,717,365
Capital revenue	<u>1,292,273</u>	<u>32,273</u>
	2,737,176	2,749,638
Externally restricted cash		
Deferred operating contributions - Alberta Education	1,675,929	2,010,178
Deferred operating contributions - Other sources	-	424,373
Unexpended deferred capital revenue	<u>1,478,959</u>	<u>1,359,816</u>
	3,154,888	3,794,367
Total restricted cash	5,892,064	6,544,005
Unrestricted cash ⁽¹⁾	<u>2,235,237</u>	<u>2,996,379</u>
Cash and cash equivalents	<u>\$ 8,127,301</u>	<u>\$ 9,540,384</u>
 ⁽¹⁾ Unrestricted cash consists of:		
School District	\$ 1,995,974	\$ 2,751,779
School Generated Funds	<u>239,263</u>	<u>244,600</u>
	<u>\$ 2,235,237</u>	<u>\$ 2,996,379</u>

4. ACCOUNTS RECEIVABLE

	2022		2021	
	Gross	Allowance	Net	Net
	Amount	for Doubtful	Realizable	Realizable
	\$	\$	\$	\$
Alberta Education - Grants	510,216	-	510,216	523,218
Alberta Infrastructure - Capital	138,108	-	138,108	531,499
Alberta Health Services	88,317	-	88,317	60,985
Federal Government	276,315	-	276,315	221,342
Rental Improvements (Note 18)	867,242	-	867,242	73,901
Other	<u>121,362</u>	-	<u>121,362</u>	<u>163,953</u>
	<u>2,001,560</u>	<u>-</u>	<u>2,001,560</u>	<u>1,574,898</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
		\$
Other Alberta school jurisdictions	100,246.00	-
ASEBP	1,023	3,206
Accrued vacation pay liability	42,987	22,186
Other salaries & benefit costs	24,452	18,182
Alberta Education	624,364	927,689
Other trade payables and accrued liabilities	<u>1,177,063</u>	<u>755,997</u>
	<u>1,970,135</u>	<u>1,727,260</u>

6. DEFERRED REVENUE

	DEFERRED REVENUE as at Aug. 31, 2021	ADD: 2021/2022 Restricted Funds Received/ Receivable	DEDUCT: 2021/2022 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2021/2022 Adjustments for Returned/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2022
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	2,089,221	451,234	148,188	(1,949,196)	443,071
Capital Maintenance Renewal	-	398,832	-	149,791	249,041
Safe Return to class	-	67,773	6,221	-	61,552
Other AB Education deferred revenue	96,764	60,444	22,318	15,250	150,140
Other deferred revenue	615,872	3,120,412	2,948,909	15,250	772,125
Total unexpended deferred operating revenue	2,801,855	4,098,695	3,125,636	(2,098,987)	1,675,929
Unexpended deferred capital revenue	1,359,816	1,022,122	-	(902,978)	1,478,960
Expended deferred capital revenue	88,144,393	9,777,759	4,130,844	2,652,144	96,443,452
Total	92,306,064	14,898,576	7,256,480	(349,821)	99,598,341

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

6. DEFERRED REVENUE (Continued)

	DEFERRED REVENUE as at Aug. 31, 2020	ADD: 2020/2021 Restricted Funds Received/ Receivable	DEDUCT: 2020/2021 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2020/2021 Adjustments for Returned/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2021
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	1,454,301	1,206,050	47,832	(523,298)	2,089,221
Capital Maintenance Renewal	365,709	750,000	126,857	988,852	-
Safe Return to class	-	1,314,250	1,314,250	-	-
Other AB Education deferred revenue	104,937	193,920	10,596	-	288,261
Other deferred revenue	64,262	397,565	37,454	-	424,373
Total unexpended deferred operating revenue	1,989,209	3,861,785	1,536,989	1,512,150	2,801,855
Unexpended deferred capital revenue	1,508,598	942,005	2,616,559	1,525,772	1,359,816
Expended deferred capital revenue	67,901,336	21,247,943	3,621,445	2,616,559	88,144,393
Total	<u>71,399,143</u>	<u>26,051,733</u>	<u>7,774,993</u>	<u>2,630,181</u>	<u>92,306,064</u>

7. PREPAID EXPENSES

	2022	2021
	\$	\$
Insurance	91,038	78,989
Electricity	59,980	63,437
Rent	51,028	30,447
Software license and IT services	155,801	147,562
Other	32,067	177,761
	<u>389,914</u>	<u>498,196</u>

8. ACCUMULATED SURPLUS

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

	2022	2021
	\$	\$
Unrestricted surplus	2,652,882	2,953,731
Operating Reserves	1,444,902	2,717,365
Accumulated surplus from operations	4,097,784	5,671,096
Invested in capital assets	782,057	647,123
Capital reserves	1,292,273	32,273
	<u>6,172,114</u>	<u>6,350,492</u>

Accumulated surplus from operations include funds of \$239,263 (2021 - \$244,600) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2022	2021
	\$	\$
Accumulated surplus from operations	6,172,114	6,350,492
Deduct: School generated funds included in accumulated surplus	239,263	244,600
Adjusted accumulated surplus from operations	<u>5,932,851</u>	<u>6,105,892</u>

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

9. CONTRACTUAL OBLIGATIONS

	2022	2021
	\$	\$
Building leases	202,500	39,159
Contractual obligation repayment schedule:		
		\$
Building leases (Note 18)	2022-2023	270,000
	2023-2024	270,000
	2024-2025	270,000
	2025-2026	270,000
	2026-2027	270,000
	Thereafter	2,497,500
	Total.	3,847,500

10. CONTINGENT LIABILITIES

a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), or Rural Municipalities of Alberta (RMA). 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 \$- (Note 18).

11. SCHOOL GENERATED FUNDS

	2022	2021
	\$	\$
School Generated Funds, Beginning of Year	257,511	261,178
Gross Receipts:		
Fees	256,615	105,232
Fundraising	86,487	46,528
Donations and other contributions	104,336	98,467
Other sales and services	125,380	132,108
Total gross receipts	572,818	382,335
Total Related Expenses and Uses of Funds	378,476	242,722
Total Direct Costs Including Costs of Goods Sold to Raise Funds	200,919	143,280
School Generated Funds, End of Year	250,934	257,511
Balance included in Accumulated Surplus (Operating Reserves)	239,071	234,232
Balance included in Deferred Revenue	-	-
Balance included in Accounts Receivable	192	10,368

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

12. 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 into the accounts of the Government of Alberta are related parties of the 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
Government of Alberta				
Alberta Education				
Accounts receivable / Accounts payable	\$ 510,216	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,675,929		
Grant revenue & expenses	-	-	46,915,143	
ATRF payments made on behalf of jurisdiction			2,549,240	
Alberta Infrastructure				
Unexpended deferred capital revenue		1,472,603		
Expended deferred capital revenue		96,443,452	4,130,844	
Other Alberta school jurisdictions	-	624,364	-	-
Alberta Health Services	-		389,692	-
Alberta Local Authorities Pension Plan	-	-	-	361,488
Total 2021 - 2022	<u>\$ 510,216</u>	<u>\$ 100,216,348</u>	<u>\$ 53,984,919</u>	<u>\$ 361,488</u>
Total 2020 - 2021	<u>\$ 523,218</u>	<u>\$ 93,146,163</u>	<u>\$ 52,913,672</u>	<u>\$ 546,542</u>

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

14. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on **May 11, 2021**. It is presented for information purposes only and has not been audited.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2022

15. PRIOR YEAR RESTATEMENT

In the year ended August 31, 2021, expenses were incurred for the construction of the Bellevue school. The school had not been approved by the Alberta government, so the expenses were categorized as an unsupported capital asset. Subsequent to the year ended August 31, 2021, the school had been approved for funding, thus rendering the expenses as a supported capital asset. A prior year restatement was deemed necessary to record the decrease to investment on capital assets and unrestricted surplus, and the increase to accounts receivable and unrestricted capital contributions.

16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the **2021/2022** presentation.