

Financial statements

**The Black Gold School Division**

August 31, 2022

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

**2245 The Black Gold School Division**

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

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

The financial statements of 2245 The Black Gold School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

***External Auditors***

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

***Declaration of Management and Board Chair***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Mrs. Esther Eckert  
Name

  
Signature

**SUPERINTENDENT**

Mr. Bill Romanchuk  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Ms. Chelsey Volkman  
Name

  
Signature

November 30, 2022  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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To the Board of Trustees of Black Gold School Division:

### Opinion

We have audited the financial statements of Black Gold School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, change in net financial assets, 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 the School Division 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 the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to 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.

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

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

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

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

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

Leduc, Alberta

November 30, 2022

**MNP** LLP

Chartered Professional Accountants

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

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 5,311,020	\$ 10,055,654
Accounts receivable (net after allowances) (Note 4)	\$ 2,390,958	\$ 2,921,709
Portfolio investments		
Operating (Schedule 5)	\$ 13,419,524	\$ 13,220,594
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	<b>\$ 21,121,502</b>	<b>\$ 26,197,957</b>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 6,831,628	\$ 8,967,895
Unspent deferred contributions (Schedule 2)	\$ 2,185,799	\$ 3,854,721
Employee future benefits liabilities (Note 6)	\$ 544,544	\$ 623,682
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 9,561,971</b>	<b>\$ 13,446,298</b>
<b>Net financial assets</b>	<b>\$ 11,559,531</b>	<b>\$ 12,751,659</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 164,451,622	\$ 160,569,644
Inventory of supplies (Note 7)	\$ 332,431	\$ 576,419
Prepaid expenses (Note 8)	\$ 895,522	\$ 867,813
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	<b>\$ 165,679,575</b>	<b>\$ 162,013,876</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 177,239,106</b>	<b>\$ 174,765,535</b>
Spent deferred capital contributions (Schedule 2)	\$ 155,719,582	\$ 152,383,711
<b>Net assets</b>	<b>\$ 21,519,524</b>	<b>\$ 22,381,824</b>
<b>Net assets</b> (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 21,519,524	\$ 22,381,824
Accumulated remeasurement gains (losses)	\$ -	\$ -
	<b>\$ 21,519,524</b>	<b>\$ 22,381,824</b>
<b>Contractual obligations</b> (Note 10)		
<b>Contingent liabilities</b> (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
<b>REVENUES</b>			
Government of Alberta	\$ 131,848,603	\$ 136,412,837	\$ 135,444,312
Federal Government and other government grants	\$ -	\$ 180,252	\$ 545
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,486,519	\$ 1,770,821	\$ 996,141
Sales of services and products	\$ 778,763	\$ 1,256,473	\$ 846,410
Investment income	\$ 141,564	\$ 263,919	\$ 190,759
Donations and other contributions	\$ 439,000	\$ 739,016	\$ 450,141
Other revenue	\$ 303,593	\$ 319,352	\$ 312,695
<b>Total revenues</b>	<b>\$ 134,998,042</b>	<b>\$ 140,942,670</b>	<b>\$ 138,241,003</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 8,436,123	\$ 8,072,763	\$ 6,358,579
Instruction - Grades 1 to 12	\$ 102,792,625	\$ 105,464,578	\$ 101,189,038
Operations and maintenance (Schedule 4)	\$ 19,499,109	\$ 19,330,218	\$ 19,207,351
Transportation	\$ 4,776,393	\$ 4,965,197	\$ 4,535,244
System administration	\$ 4,037,214	\$ 3,810,058	\$ 3,750,155
External services	\$ 167,215	\$ 162,156	\$ 101,221
<b>Total expenses</b>	<b>\$ 139,708,679</b>	<b>\$ 141,804,970</b>	<b>\$ 135,141,588</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (4,710,637)</b>	<b>\$ (862,300)</b>	<b>\$ 3,099,415</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (4,710,637)</b>	<b>\$ (862,300)</b>	<b>\$ 3,099,415</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 22,381,824</b>	<b>\$ 22,381,824</b>	<b>\$ 19,282,409</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 17,671,187</b>	<b>\$ 21,519,524</b>	<b>\$ 22,381,824</b>

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

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

	2022	2021
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (862,300)	\$ 3,099,415
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,799,141	\$ 7,632,133
Net (gain)/loss on disposal of tangible capital assets	\$ (12,414)	\$ (17,200)
Transfer of tangible capital assets (from)/to other entities	\$ (4,835,969)	\$ (10,276,004)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (7,059,503)	\$ (6,851,185)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (79,138)	\$ (90,390)
Donations in kind	\$ -	\$ -
Current year adjustment to SDCC for Prior Year Reclassification	\$ 93,912	\$ -
	\$ (4,956,271)	\$ (6,503,231)
(Increase)/Decrease in accounts receivable	\$ 530,751	\$ (319,931)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 243,988	\$ 34,789
(Increase)/Decrease in prepaid expenses	\$ (27,709)	\$ 38,852
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,136,267)	\$ 1,817,857
Increase/(Decrease) in unspent deferred contributions	\$ (1,668,922)	\$ 2,279,771
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable and donated assets	\$ (750,132)	\$ (603,525)
<b>Total cash flows from operating transactions</b>	<b>\$ (8,764,562)</b>	<b>\$ (3,255,418)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (6,858,690)	\$ (3,259,785)
Net proceeds from disposal of unsupported capital assets	\$ 25,955	\$ 68,687
Capital in accounts payable and non-cash proceeds	\$ 750,132	\$ 632,181
<b>Total cash flows from capital transactions</b>	<b>\$ (6,082,603)</b>	<b>\$ (2,558,917)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (198,930)	\$ (5,182,748)
Proceeds on sale of portfolio investments	\$ -	\$ 1,037,822
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (198,930)</b>	<b>\$ (4,144,926)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 10,301,461	\$ 12,634,443
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 10,301,461</b>	<b>\$ 12,634,443</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (4,744,634)</b>	<b>\$ 2,675,182</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 10,055,654</b>	<b>\$ 7,380,472</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 5,311,020</b>	<b>\$ 10,055,654</b>

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



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

	Budget 2022	2022	2021
Annual surplus (deficit)	\$ (4,710,637)	\$ (862,300)	\$ 3,099,415
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (840,497)	\$ (6,858,690)	\$ (3,288,440)
Amortization of tangible capital assets	\$ 7,843,247	\$ 7,799,141	\$ 7,632,133
Net (gain)/loss on disposal of tangible capital assets		\$ (12,414)	\$ (17,200)
Net proceeds from disposal of unsupported capital assets		\$ 25,955	\$ 68,687
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (4,835,969)	\$ (10,276,004)
Other changes Donated Playground	\$ -	\$ -	\$ 28,656
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 7,002,750</b>	<b>\$ (3,881,977)</b>	<b>\$ (5,852,168)</b>
Acquisition of inventory of supplies	\$ -	\$ 243,988	\$ 34,789
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (27,709)	\$ 38,852
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 3,241,958	\$ 5,811,913
Other changes Prior Year Reclass - Unfunded Asset	\$ -	\$ 93,912	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 2,292,113</b>	<b>\$ (1,192,128)</b>	<b>\$ 3,132,801</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 12,751,659</b>	<b>\$ 12,751,659</b>	<b>\$ 9,618,858</b>
<b>Net financial assets at end of year</b>	<b>\$ 15,043,772</b>	<b>\$ 11,559,531</b>	<b>\$ 12,751,659</b>

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

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

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

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2021</b>	\$ 22,381,824	\$ -	\$ 22,381,824	\$ 8,186,187	\$ -	\$ 293,006	\$ 10,809,385	\$ 3,093,246
<b>Prior period adjustments:</b>								
Reclassification of Funded Asset	\$ -	\$ -	\$ -	\$ (93,913)	\$ -	\$ -	\$ -	\$ 93,913
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 22,381,824	\$ -	\$ 22,381,824	\$ 8,092,274	\$ -	\$ 293,006	\$ 10,809,385	\$ 3,187,159
Operating surplus (deficit)	\$ (862,300)		\$ (862,300)			\$ (862,300)		
Board funded tangible capital asset additions				\$ 1,393,202		\$ -	\$ (809,268)	\$ (583,934)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (13,540)		\$ (12,415)		\$ 25,955
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	\$ -			\$ (7,799,141)		\$ 7,799,141		
Capital revenue recognized	\$ -			\$ 7,059,503		\$ (7,059,503)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 1,899,856	\$ (1,899,856)	
Net transfers to capital reserves	\$ -					\$ (1,761,655)		\$ 1,761,655
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 21,519,524	\$ -	\$ 21,519,524	\$ 8,732,298	\$ -	\$ 296,130	\$ 8,100,261	\$ 4,390,835

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2021</b>	\$ 6,349,704	\$ 1,200,335	\$ 2,352,357	\$ 934,823	\$ 1,653,699	\$ 663,471	\$ 453,625	\$ 294,617	\$ -	\$ -
<b>Prior period adjustments:</b>										
Reclassification of Funded Asset	\$ -	\$ -		\$ 93,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ 6,349,704	\$ 1,200,335	\$ 2,352,357	\$ 1,028,736	\$ 1,653,699	\$ 663,471	\$ 453,625	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (268,289)	\$ -	\$ (520,113)	\$ (583,934)	\$ (20,866)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 7,050		\$ 18,905		\$ -		\$ -		\$ -
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	\$ (109,254)		\$ (271,692)		\$ (1,286,400)		\$ (232,510)		\$ -	
Net transfers to capital reserves		\$ 337,771		\$ 1,202,382		\$ 221,502		\$ -		\$ -
Net transfers from capital reserves		\$ -				\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ 5,972,161	\$ 1,545,156	\$ 1,560,552	\$ 1,666,089	\$ 346,433	\$ 884,973	\$ 221,115	\$ 294,617	\$ -	\$ -

**SCHEDULE 2**

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2021	\$ 1,865,891	\$ -	\$ -	\$ -	\$ 1,865,891	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 1,865,891</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,865,891</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ 1,551,492	\$ -	\$ 234,482	\$ 647,345	\$ 2,433,319	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,168,174)	\$ -	\$ -	\$ (33,333)	\$ (1,201,507)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 22,683	\$ -	\$ -	\$ -	\$ 22,683	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (1,357,317)	\$ -	\$ (234,482)	\$ -	\$ (1,591,799)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2022</b>	<b>\$ 914,575</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 614,012</b>	<b>\$ 1,528,587</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2021	\$ -	\$ 574,129	\$ -	\$ -	\$ 574,129	\$ 1,409,701	\$ -	\$ -	\$ -	\$ 1,409,701
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ -</b>	<b>\$ 574,129</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 574,129</b>	<b>\$ 1,409,701</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,409,701</b>
Received during the year (excluding investment income)	\$ -	\$ 1,402,065	\$ -	\$ -	\$ 1,402,065	\$ 890,466	\$ -	\$ -	\$ -	\$ 890,466
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (251)	\$ -	\$ -	\$ -	\$ (251)
Investment earnings - Received during the year	\$ -	\$ 10,433	\$ -	\$ -	\$ 10,433	\$ 3,684	\$ -	\$ -	\$ -	\$ 3,684
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,485,162)	\$ -	\$ -	\$ (1,485,162)	\$ (2,152,853)	\$ -	\$ -	\$ -	\$ (2,152,853)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 501,465</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 501,465</b>	<b>\$ 150,747</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,747</b>
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 914,575</b>	<b>\$ 501,465</b>	<b>\$ -</b>	<b>\$ 614,012</b>	<b>\$ 2,030,052</b>	<b>\$ 150,747</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,747</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2021	\$ 4,006,389	\$ 1,622,609	\$ -	\$ 174,998	\$ 5,803,996	\$ 144,509,172	\$ -	\$ -	\$ 112,961	\$ 144,622,133
Prior period adjustments - please explain: Funding received from	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,913	\$ -	\$ -	\$ -	\$ 93,913
<b>Adjusted ending balance August 31, 2021</b>	<b>\$ 4,006,389</b>	<b>\$ 1,622,609</b>	<b>\$ -</b>	<b>\$ 174,998</b>	<b>\$ 5,803,996</b>	<b>\$ 144,603,085</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 112,961</b>	<b>\$ 144,716,046</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 4,835,969				\$ 4,835,969
Transferred from DOC	\$ 1,357,317	\$ -	\$ 234,482	\$ -	\$ 1,591,799	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,485,162	\$ -	\$ -	\$ 1,485,162	\$ 2,152,853	\$ -	\$ -	\$ -	\$ 2,152,853
Amounts recognized as revenue (Amortization of SDCC)	\$ (399,179)	\$ (163,637)	\$ -	\$ (25,002)	\$ (587,818)	\$ (6,192,582)	\$ -	\$ -	\$ (16,137)	\$ (6,208,719)
Disposal of supported capital assets		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2022</b>	<b>\$ 4,964,527</b>	<b>\$ 2,944,134</b>	<b>\$ 234,482</b>	<b>\$ 149,996</b>	<b>\$ 8,293,139</b>	<b>\$ 145,399,325</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,824</b>	<b>\$ 145,496,149</b>

**SCHEDULE 2**

School Jurisdiction Code:

2245

	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	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,870,891
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,870,891
Received during the year (excluding investment income)	\$ -	\$ 240,678	\$ -	\$ 240,678	\$ 2,673,997
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (5,000)	\$ -	\$ (5,000)	\$ (1,206,507)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 22,683
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ (235,678)	\$ -	\$ (235,678)	\$ (1,827,477)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 1,533,587
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,983,830
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,983,830
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 2,292,531
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (251)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 14,117
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (3,638,015)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 652,212
Total Unspent Deferred Contributions at August 31, 2022					
	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 2,185,799
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ 1,957,582	\$ 1,957,582	\$ 152,383,711
Prior period adjustments - please explain: Funding received	\$ -	\$ -	\$ -	\$ -	\$ 93,913
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 1,957,582	\$ 1,957,582	\$ 152,477,624
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 4,835,969
Transferred from DOC	\$ -	\$ 235,678	\$ -	\$ 235,678	\$ 1,827,477
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 3,638,015
Amounts recognized as revenue (Amortization of SDCC)	\$ -		\$ (262,966)	\$ (262,966)	\$ (7,059,503)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 235,678	\$ 1,694,616	\$ 1,930,294	\$ 155,719,582

**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	\$ 7,971,138	\$ 98,788,171	\$ 13,131,901	\$ 4,367,435	\$ 4,245,888	\$ -	\$ 128,504,533	\$ 128,884,900
(2) Alberta Infrastructure	\$ -	\$ 636,203	\$ 5,556,380	\$ -	\$ -	\$ -	\$ 6,192,583	\$ 6,173,687
(3) Other - Government of Alberta	\$ -	\$ 1,681,166	\$ 16,137	\$ -	\$ -	\$ -	\$ 1,697,303	\$ 378,435
(4) Federal Government and First Nations	\$ -	\$ 171,005	\$ -	\$ -	\$ -	\$ 9,247	\$ 180,252	\$ 545
(5) Other Alberta school authorities	\$ -	\$ -	\$ 1,000	\$ 17,406	\$ -	\$ 12	\$ 18,418	\$ 7,290
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 99,276	\$ 1,336,140		\$ 335,405		\$ -	\$ 1,770,821	\$ 996,141
(10) Sales of services and products	\$ -	\$ 977,190	\$ 203,946	\$ 3,751	\$ 1,685	\$ 69,901	\$ 1,256,473	\$ 846,410
(11) Investment income	\$ -	\$ 222,935	\$ 24,304	\$ 8,690	\$ 7,990	\$ -	\$ 263,919	\$ 190,759
(12) Gifts and donations	\$ -	\$ 376,894	\$ -	\$ -	\$ -	\$ -	\$ 376,894	\$ 282,196
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,066	\$ 35,066	\$ 13,874
(14) Fundraising	\$ -	\$ 362,122	\$ -	\$ -	\$ -	\$ -	\$ 362,122	\$ 167,945
(15) Gains on disposal of tangible capital assets	\$ -	\$ 5,415	\$ 15,905	\$ -	\$ -	\$ -	\$ 21,320	\$ 37,759
(16) Other	\$ -	\$ 215,036	\$ -	\$ -	\$ -	\$ 47,930	\$ 262,966	\$ 261,062
(17) <b>TOTAL REVENUES</b>	\$ 8,070,414	\$ 104,772,277	\$ 18,949,573	\$ 4,732,687	\$ 4,255,563	\$ 162,156	\$ 140,942,670	\$ 138,241,003
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 3,548,352	\$ 64,198,991			\$ 567,501	\$ 49,251	\$ 68,364,095	\$ 65,837,897
(19) Certificated benefits	\$ 453,646	\$ 15,128,769			\$ 163,589	\$ 6,299	\$ 15,752,303	\$ 14,668,938
(20) Non-certificated salaries and wages	\$ 2,309,714	\$ 12,349,843	\$ 4,427,938	\$ 179,859	\$ 1,684,178	\$ 31,163	\$ 20,982,695	\$ 20,764,746
(21) Non-certificated benefits	\$ 660,816	\$ 3,271,842	\$ 1,080,182	\$ 45,768	\$ 417,170	\$ 7,250	\$ 5,483,028	\$ 5,308,458
(22) SUB - TOTAL	\$ 6,972,528	\$ 94,949,445	\$ 5,508,120	\$ 225,627	\$ 2,832,438	\$ 93,963	\$ 110,582,121	\$ 106,580,039
(23) Services, contracts and supplies	\$ 1,100,235	\$ 9,227,699	\$ 7,379,524	\$ 4,723,777	\$ 886,118	\$ 17,138	\$ 23,334,491	\$ 20,867,868
(24) Amortization of supported tangible capital assets	\$ -	\$ 876,239	\$ 6,135,334	\$ -	\$ -	\$ 47,930	\$ 7,059,503	\$ 6,851,185
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 337,771	\$ 307,240	\$ -	\$ 91,502	\$ 3,125	\$ 739,638	\$ 780,948
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 64,518	\$ -	\$ 15,793	\$ -	\$ -	\$ 80,311	\$ 40,989
(28) Losses on disposal of tangible capital assets	\$ -	\$ 8,906	\$ -	\$ -	\$ -	\$ -	\$ 8,906	\$ 20,559
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 8,072,763	\$ 105,464,578	\$ 19,330,218	\$ 4,965,197	\$ 3,810,058	\$ 162,156	\$ 141,804,970	\$ 135,141,588
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (2,349)	\$ (692,301)	\$ (380,645)	\$ (232,510)	\$ 445,505	\$ -	\$ (862,300)	\$ 3,099,415

**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	\$ 3,227,361	\$ 723,099	\$ -	\$ -	\$ 477,478			\$ 4,427,938	\$ 4,341,351
Non-certificated benefits	\$ 792,453	\$ 166,784	\$ -	\$ -	\$ 120,945			\$ 1,080,182	\$ 1,060,216
<b>SUB-TOTAL REMUNERATION</b>	\$ 4,019,814	\$ 889,883	\$ -	\$ -	\$ 598,423			\$ 5,508,120	\$ 5,401,567
Supplies and services	\$ 451,868	\$ 858,423	\$ -	\$ 1,168,174	\$ 341,664			\$ 2,820,129	\$ 3,507,563
Electricity			\$ 1,205,163					\$ 1,205,163	\$ 1,173,900
Natural gas/heating fuel			\$ 1,013,773					\$ 1,013,773	\$ 825,334
Sewer and water			\$ 175,152					\$ 175,152	\$ 153,217
Telecommunications			\$ 81,940					\$ 81,940	\$ 35,606
Insurance					\$ 1,231,778			\$ 1,231,778	\$ 1,157,014
ASAP maintenance & renewal payments							\$ 403,971	\$ 403,971	\$ 326,434
Amortization of tangible capital assets									
Supported							\$ 6,135,334	\$ 6,135,334	\$ 5,901,654
Unsupported						\$ 307,240		\$ 307,240	\$ 312,518
<b>TOTAL AMORTIZATION</b>						\$ 307,240	\$ 6,135,334	\$ 6,442,574	\$ 6,214,172
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 447,618				\$ 447,618	\$ 412,544
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 4,471,682	\$ 1,748,306	\$ 2,476,028	\$ 1,615,792	\$ 2,171,865	\$ 307,240	\$ 6,539,305	\$ 19,330,218	\$ 19,207,351

**SQUARE METRES**

School buildings								136,820.0	\$ 134,520
Non school buildings								5,055.0	\$ 5,055

**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		\$ 5,311,020	\$ 5,311,020	\$ 10,055,654
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		\$ 5,311,020	\$ 5,311,020	\$ 10,055,654

**Portfolio Investments**

	2022				2021
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	3.17%	\$ 13,419,524	\$ 13,419,524	\$ 13,419,524	\$ 13,220,594
Bonds and mortgages	0.00%	-	-	-	-
	3.17%	13,419,524	13,419,524	13,419,524	13,220,594
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Other</b>					
0	0.00%	\$ -	\$ -	\$ -	\$ -
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	3.17%	\$ 13,419,524	\$ 13,419,524	\$ 13,419,524	\$ 13,220,594

**Portfolio investments****Operating**

Cost

Unrealized gains and losses

**Endowments**

Cost

Unrealized gains and losses

Deferred revenue

**Total portfolio investments**

2022	2021
\$ 13,419,524	\$ 13,220,594
-	-
13,419,524	13,220,594
\$ -	\$ -
-	-
-	-
-	-
\$ 13,419,524	\$ 13,220,594

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

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

**SCHEDULE 6**School Jurisdiction Code: 2245

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

Tangible Capital Assets	2022							2021
	Land	Construction In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 2,394,945	\$ 11,239,910	\$ 234,842,097	\$ 16,848,732	\$ 1,447,958	\$ 1,053,332	\$ 267,826,974	254,896,265
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	8,362,359	2,438,126	721,339	48,239	124,596	11,694,659	13,535,790
Transfers in (out)	-	(15,122,038)	14,588,372	533,666	-	-	-	-
Less disposals including write-offs	-	-	-	(87,828)	(150,344)	(15,673)	(253,845)	(605,081)
Historical cost, August 31, 2022	\$ 2,394,945	\$ 4,480,231	\$ 251,868,595	\$ 18,015,909	\$ 1,345,853	\$ 1,162,255	\$ 279,267,788	\$ 267,826,974
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 95,668,662	\$ 9,633,811	\$ 1,145,903	\$ 808,954	\$ 107,257,330	100,178,789
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	6,415,293	1,255,608	69,522	58,718	7,799,141	7,632,133
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(82,503)	(145,264)	(12,538)	(240,305)	(553,592)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 102,083,955	\$ 10,806,916	\$ 1,070,161	\$ 855,134	\$ 114,816,166	\$ 107,257,330
<b>Net Book Value at August 31, 2022</b>	\$ 2,394,945	\$ 4,480,231	\$ 149,784,640	\$ 7,208,993	\$ 275,692	\$ 307,121	\$ 164,451,622	
<b>Net Book Value at August 31, 2021</b>	\$ 2,394,945	\$ 11,239,910	\$ 139,173,435	\$ 7,214,921	\$ 302,055	\$ 244,378		\$ 160,569,644

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

\* Construction in progress consists of a new school, parking lot, and a solar project.

**SCHEDULE 7**School Jurisdiction Code: 2245**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 (1)	Expenses
Klaassen, Devonna - Chair		1.00	\$32,567	\$7,404	\$0			\$0	\$5,309
Eckert, Esther - Vice Chair		1.00	\$29,627	\$7,500	\$0			\$0	\$4,423
Martinson, Barb		1.00	\$26,065	\$5,511	\$0			\$0	\$2,716
Eliander, Rebecca		0.17	\$4,344	\$1,196	\$0			\$0	\$247
Ofstie, Shawna		0.17	\$4,344	\$1,193	\$0			\$0	\$189
Charpentier, Angela		0.83	\$23,447	\$6,161	\$0			\$0	\$3,393
Steed, Robyn		1.00	\$26,577	\$7,290	\$0			\$0	\$2,953
Hansen, Gary		0.83	\$22,807	\$6,117	\$0			\$0	\$4,694
Martin, Michelle		0.83	\$22,807	\$6,107	\$0			\$0	\$6,716
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>		<b>6.83</b>	<b>\$192,585</b>	<b>\$48,479</b>	<b>\$0</b>			<b>\$0</b>	<b>\$30,640</b>
Name, Superintendent 1	Romanchuk, William, Superintendent	1.00	\$203,000	\$54,389	\$6,000	\$0	\$0	\$3,215	\$7,804
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Volkman, Chelsey, Secretary/Treasurer	1.00	\$172,550	\$39,707	\$0	\$0	\$0	\$8,296	\$7,645
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$68,161,095	\$15,626,445	\$51,707	\$0	\$0	\$10,547	
School based	672.78								
Non-School based	16.09								
Non-certificated			\$20,617,561	\$5,285,128	\$15,004	\$0	\$0	\$86,414	
Instructional	390.17								
Operations & Maintenance	90.11								
Transportation	2.40								
Other	23.70								
<b>TOTALS</b>		<b>1,204.08</b>	<b>\$89,346,791</b>	<b>\$21,054,148</b>	<b>\$72,711</b>	<b>\$0</b>	<b>\$0</b>	<b>\$108,472</b>	<b>\$46,089</b>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**1. AUTHORITY AND PURPOSE**

Black Gold School Division (the "School Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with CPA Canada public sector accounting standards ("PSAS"). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

b) Accounts Receivable

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

c) Portfolio Investments

The School Division has investments in GIC's that have a maturity of greater than three months and are reported at cost or amortized cost. GIC's 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.

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

d) Inventory of Supplies

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

e) 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.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)**

f) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction in progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 50 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years
Construction in Progress – Buildings	not amortized

g) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred 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.

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

- Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose or receivable by the supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)**

- Spent Deferred Capital Contributions

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

h) Employee Future Benefits

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

The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan, early retirement benefits, and post-employment benefit continuation for the former Superintendent. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

i) Operating and Capital Reserves

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

j) 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 Statement of Operations in the period in which they are received.

*Government transfers*

Transfers from all governments are referred to as government transfers.

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

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

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

j) Revenue Recognition *(continued)*

*Donations and non-Government contributions*

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

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

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

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

*Grants and donations for land*

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

*Investment income*

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

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)**

k) 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.

l) Pensions

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*, Black Gold School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenue and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$7,029,598 (2021 - \$6,895,553).

The School Division 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 \$1,398,926 for the year ended August 31, 2022 (2021 - \$1,499,799). At December 31, 2021, the Local Authorities Pension Plan reported an actuarial surplus of \$11,922,000,000 (2020 - surplus of \$4,961,337,000).

The School Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension plan, and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$33,649 (2021 - \$31,944). The purpose of SiPP is to provide a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*.

The School Division participates in a Supplementary Executive Retirement Plan ("SERP"). This is an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actual determination of the obligation under PS 3250. The expense for the year ended August 31, 2022 was \$44,800 (2021 - \$32,400). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the *Income Tax Act* maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.



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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)**

m) Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grade 1 - 12 Instruction:** The provision of instructional services for Grade 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 expense.
- **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. Revenue and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

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

n) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 12.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

o) Financial Instruments

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

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

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

p) Measurement Uncertainty (Use of Estimates)

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 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.

q) Liability for Contaminated Sites

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

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

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

At August 31, 2022, there is no liability for contaminated sites.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**3. FUTURE CHANGES IN ACCOUNTING STANDARDS**

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

a) PS 3280 Asset Retirement Obligations

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

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:

b) 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.

c) PS 3160 Public Private Partnerships

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

The School Division has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**4. ACCOUNTS RECEIVABLE**

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 184,192	\$0	\$ 184,192	\$135,908
Alberta Education - Capital		-	-	\$1,886,027
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	15,538	-	15,538	16,042
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health Services	59,227	-	59,227	62,429
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	1,184,913	-	1,184,913	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	249,722	-	249,722	193,042
Municipal	305,271	-	305,271	298,364
Foundations	-	-	-	-
Other	392,095	-	392,095	329,897
Total	<u>\$2,390,958</u>	<u>\$ -</u>	<u>\$2,390,958</u>	<u>\$2,921,709</u>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2022</b>	<b>2021</b>
Alberta Education - WMA	\$ 179,137	\$ 2,872,261
Alberta Education - Other	-	-
Other Alberta school jurisdictions	17,134	2,774
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	1,719,764	1,572,085
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	112,593	106,474
Other salaries & benefit costs	1,588,704	1,532,710
Other trade payables and accrued liabilities	2,576,455	2,519,106
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	247,190	197,735
Other fee revenue not collected at school level	390,651	164,750
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
<b>Total</b>	<b>\$ 6,831,628</b>	<b>\$ 8,967,895</b>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**6. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	<b>2022</b>	<b>2021</b>
Defined benefit pension plan liability	\$ 534,200	\$ 608,200
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	10,344	15,482
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
<b>Total</b>	<b>\$ 544,544</b>	<b>\$ 623,682</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**6. EMPLOYEE FUTURE BENEFIT LIABILITIES *(continued)***

**Defined benefit pension plan (SERP)**

The expense and obligations are determined in accordance with PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

**Accrued benefit plan obligation**

	<b>2022</b>	<b>2021</b>
Accrued benefit plan obligation, beginning of year	559,400	666,400
Accrual for services	29,700	31,400
Interest cost	20,600	26,800
Benefit payments	(118,800)	(118,800)
Actuarial gain on accrued benefit plan obligation	(118,600)	(46,400)
<u>Accrued benefit plan obligation, end of year</u>	<u>372,300</u>	<u>559,400</u>

***Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements***

	<b>2022</b>	<b>2021</b>
Accrued benefit obligation	(372,300)	(559,400)
Balance of unamortized amounts	(161,900)	(48,800)
<u>Accrued benefit liability</u>	<u>(534,200)</u>	<u>(608,200)</u>

**Elements of defined benefit costs recognized in the year**

	<b>2022</b>	<b>2021</b>
Current service cost	29,700	31,400
Interest costs	20,600	26,800
Amortization of experience losses	(5,500)	(25,800)
<u>Defined benefit costs recognized</u>	<u>44,800</u>	<u>32,400</u>

**Significant assumption**

	<b>2022</b>	<b>2021</b>
<u>Accrued benefit obligation discount</u>	<u>4.00%</u>	<u>4.00%</u>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**7. INVENTORY OF SUPPLIES**

	<b>2022</b>	<b>2021</b>
Inventory	\$ 332,431	\$ 576,419
Other	-	-
Total	<u>\$ 332,431</u>	<u>\$ 576,419</u>

**8. PREPAID EXPENSES**

	<b>2022</b>	<b>2021</b>
Prepaid insurance	\$ 227,773	\$ 267,594
Software	539,511	519,524
Subscriptions, memberships & other	128,238	80,696
Total	<u>\$ 895,522</u>	<u>\$ 867,814</u>



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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**9. NET ASSETS**

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

	<b>2022</b>	<b>2021</b>
Unrestricted surplus	\$ 296,130	\$ 293,006
Operating reserves	<u>8,100,261</u>	<u>10,809,385</u>
Accumulated surplus (deficit) from operations	8,396,391	11,102,391
Investment in tangible capital assets	8,732,298	8,186,187
Capital reserves	4,390,835	3,093,246
Endowments	-	-
Accumulated remeasurement gains (losses)		
Accumulated surplus (deficit)	<u>\$ 21,519,524</u>	<u>\$ 22,381,824</u>

Accumulated surplus from operations include school generated funds of \$1,075,063 (2021 - \$1,020,458). These funds are raised at the school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	<b>2022</b>	<b>2021</b>
Accumulated surplus (deficit) from operations	\$ 8,396,391	\$ 11,102,391
Deduct: School generated funds included in accumulated surplus (Note 16)	<u>1,075,603</u>	<u>1,020,458</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 7,320,788</u>	<u>\$ 10,081,933</u>

<sup>(1)</sup> Adjusted accumulated surplus from operations represents unspent funding available for use by the School Division after deducting funds raised at the school level.

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**10. CONTRACTUAL OBLIGATIONS**

	<b>2022</b>	<b>2021</b>
Building projects <sup>(1)</sup>	\$ 1,330,898	\$ 3,681,139
Building leases <sup>(2)</sup>	2,661,503	2,799,106
Service providers <sup>(3)</sup>	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 3,992,401	\$ 6,480,245

<sup>(1)</sup> Building Projects: The School Division is committed to capital and maintenance expenditures of \$1,330,898. This includes various maintenance projects, construction of a parking lot and solar project.

<sup>(2)</sup> Building Leases: The School Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2034 for an annual amount of \$91,655. The School Division is also committed to lease building space from the Town of Beaumont for the Black Gold Outreach - Beaumont School to August 31, 2038. The annual amount is \$25,000 per annum for 2019-2028; \$50,000 per annum for 2029-2038. The School Division is also committed to lease building space from the Leduc Society for Christian Education.

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other (Specify)</b>	<b>Other</b>
2022-2023	\$ 1,330,898	\$ 530,681	\$ -	\$ -	\$ -
2023-2024	-	144,321	-	-	-
2024-2025	-	144,874	-	-	-
2025-2026	-	145,438	-	-	-
2026-2027	-	146,014	-	-	-
Thereafter	-	1,550,175	-	-	-
Total	\$ 1,330,898	\$ 2,661,503	\$ -	\$ -	\$ -

**11. CONTINGENT LIABILITIES**

The School Division is a member of Alberta Risk Managed Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool at August 31, 2022 is \$522,248 (2021 - \$360,462).

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**12. TRUSTS UNDER ADMINISTRATION**

These balances represent assets that are held in trust by the School Division. They are not recorded on the statements of the School Division.

	<b>2022</b>	<b>2021</b>
Deferred salary leave plan	\$ 164,482	\$ 281,045
Scholarship trusts	\$ 222,780	\$ 227,603
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations		
Other trusts	\$ 12,637	\$ 26,367
Total	<u>\$ 399,899</u>	<u>\$ 535,015</u>

**13. SCHOOL GENERATED FUNDS**

	<b>2022</b>	<b>2021</b>
School Generated Funds, Beginning of Year	\$ 1,218,193	\$ 1,280,400
Gross Receipts:		
Fees	1,220,981	608,010
Fundraising	362,122	167,945
Gifts and donations	351,721	242,226
Grants to schools	4,200	3,200
Other sales and services	596,948	243,666
Total gross receipts	2,535,972	1,265,047
Total Related Expenses and Uses of Funds	2,330,517	1,251,871
Total Direct Costs Including Cost of Goods Sold to Raise Funds	100,855	75,383
Total Costs	2,431,372	1,327,254
School Generated Funds, End of Year	<u>\$ 1,322,793</u>	<u>\$ 1,218,193</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 247,190	\$ 197,735
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,075,603	\$ 1,020,458

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

**14. RELATED PARTY TRANSACTIONS**

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 184,192	\$ 179,137		
Prepaid expenses / Deferred operating revenue	-	1,528,587		
Unexpended deferred capital contributions		501,465		
Spent deferred capital contributions		8,293,139	587,818	
Grant revenue & expenses			120,887,117	
ATRF payments made on behalf of district			7,029,598	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	22,494	17,134	18,418	144,425
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>			-	
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	59,227		1,210,616	-
<b>Enterprise and Advanced Education</b>	-	-		-
<b>Post-secondary institutions</b>	-	-	900	10,511
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure	1,184,913		190,987	
Unexpended deferred capital contributions		150,747		
Spent deferred capital contributions		145,399,325	6,192,583	
<b>Human Services</b>	-	-	-	-
<b>Culture &amp; Tourism</b>	-	-	-	10,703
Ministry of Health	-	-	469,650	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
Other Related Parties (Energy Efficiency Alberta)	-	96,824	16,137	-
Other Related Parties (Alberta Foundation for the Arts)	-	-	-	-
LAPP	-	-	-	1,398,926
<b>TOTAL 2021/2022</b>	<u>\$ 1,450,826</u>	<u>\$ 156,166,358</u>	<u>\$ 136,603,824</u>	<u>\$ 1,564,565</u>
<b>TOTAL 2020/2021</b>	<u>\$ 2,103,038</u>	<u>\$ 157,150,885</u>	<u>\$ 135,444,313</u>	<u>\$ 1,623,471</u>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2022**

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**15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**16. FINANCIAL INSTRUMENTS**

**CREDIT CONCENTRATION**

Accounts receivable from the provincial government in connection with grant revenue represents 60% (2021 - 72%) of total accounts receivable as at August 31, 2022. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

**17. BUDGET AMOUNTS**

The budget was prepared by the School Division and approved by the Board of Trustees on May 26<sup>th</sup>, 2021.

**18. COMPARATIVE FIGURES**

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

**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 the School Division 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)**

	<b>Actual Fees Collected 2020/2021</b>	<b>Budgeted Fee Revenue 2021/2022</b>	<b>(A) Actual Fees Collected 2021/2022</b>	<b>(B) Unspent September 1, 2021*</b>	<b>(C) Funds Raised to Defray Fees 2021/2022</b>	<b>(D) Expenditures 2021/2022</b>	<b>(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*</b>
<b>Transportation Fees</b>	\$261,731	\$316,148	\$335,405	\$0	\$0	\$335,405	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	(\$2,009)	\$0	\$1,303	\$0	\$0	\$1,303	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$175,466	\$172,854	\$188,950	\$0	\$0	\$188,950	\$0
Alternative program fees	\$184,097	\$197,557	\$198,371	\$57,538	\$0	\$173,494	\$82,415
Fees for optional courses	\$236,612	\$255,240	\$442,558	\$35,576	\$0	\$434,976	\$43,158
Activity fees	\$110,450	\$314,720	\$254,078	\$34,006	\$0	\$247,029	\$41,055
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$5,629	\$175,000	\$257,014	\$43,194	\$0	\$235,013	\$65,195
Non-curricular travel	(\$4,791)	\$30,000	\$31,374	\$34,118	\$0	\$27,689	\$37,803
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$28,957	\$25,000	\$61,768	\$0	\$0	\$67,248	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$996,141</b>	<b>\$1,486,519</b>	<b>\$1,770,821</b>	<b>\$204,432</b>	<b>\$0</b>	<b>\$1,711,107</b>	<b>\$269,626</b>

\*Unspent balances cannot be less than \$0

<b>Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):</b>	<b>Actual 2022</b>	<b>Actual 2021</b>
Cafeteria sales, hot lunch, milk programs	\$97,377	\$1,121
Special events, graduation, tickets	\$50,207	\$3,381
International and out of province student revenue	\$37,200	\$12,000
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$249,011	\$171,443
Adult education revenue	\$18,350	\$51,500
Preschool	\$7,820	\$1,320
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$18,918	\$21,410
Concession/Vending	\$59,298	\$840
Library and Book Fair	\$54,674	\$597
Other - Commissions, Summer School Admin Revenue, etc	\$64,339	\$66,358
<b>TOTAL</b>	<b>\$657,194</b>	<b>\$329,969</b>

**SCHEDULE 9**

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

	<b>Allocated to System Administration 2022</b>			
<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 331,161	\$ 7,804	\$ -	\$ 338,965
Educational administration (excluding superintendent)	401,873	6,172	-	408,045
Business administration	986,345	444,232	-	1,430,577
Board governance (Board of Trustees)	241,499	212,207	-	453,706
Information technology	25,995	160,261	-	186,256
Human resources	478,452	21,420	-	499,872
Central purchasing, communications, marketing	100,296	17,580	-	117,876
Payroll	266,817	1,005	-	267,822
Administration - insurance			15,437	15,437
Administration - amortization			91,502	91,502
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,832,438</b>	<b>\$ 870,681</b>	<b>\$ 106,939</b>	<b>\$ 3,810,058</b>
Less: Amortization of unsupported tangible capital assets				(\$91,502)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>3,718,556</b>

<b>REVENUES</b>	<b>2022</b>
System Administration grant from Alberta Education	4,186,460
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	59,428
System Administration funding from others	9,675
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>4,255,563</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>4,255,563</b>
2021 - 22 System Administration expense (over) under spent	\$537,007