

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

**2275 The Northern Gateway 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 2275 The Northern Gateway 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. Barb Maddigan  
Name

  
Signature


SUPERINTENDENT

Mr. Kevin Bird  
Name

  
Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tamara Spong  
Name

  
Signature

November 29, 2022

Board-approved Release Date

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

To the Board of Trustees of The Northern Gateway School Division:

### *Opinion*

We have audited the financial statements of The Northern Gateway School Division (the 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, and remeasurement gains and losses 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 Division as at August 31, 2022, and the results of its operations, change in 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Division's internal control.
- Evaluate the appropriateness of accounting policies 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 Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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.

*METRIX GROUP LLP*

Chartered Professional Accountants

Edmonton, Alberta  
November 23, 2022

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

|   |              | 2022                 | 2021                 |
|---|--------------|----------------------|----------------------|
| <b>FINANCIAL ASSETS</b>                                       |              |                      |                      |
| Cash and cash equivalents                                     | (Schedule 5) | \$ 15,361,101        | \$ 13,665,862        |
| Accounts receivable (net after allowances)                    | (Note 3)     | \$ 1,366,680         | \$ 892,464           |
| Portfolio investments   |              |                      |                      |
| Operating   |              | \$ -                 | \$ -                 |
| Endowments  |              | \$ -                 | \$ -                 |
| Inventories for resale  |              | \$ -                 | \$ -                 |
| Other financial assets  |              | \$ -                 | \$ -                 |
| <b>Total financial assets</b>                                 |              | <b>\$ 16,727,781</b> | <b>\$ 14,558,326</b> |
| <b>LIABILITIES</b>  |              |                      |                      |
| Bank indebtedness   |              | \$ -                 | \$ -                 |
| Accounts payable and accrued liabilities                      | (Note 5)     | \$ 2,522,170         | \$ 3,821,670         |
| Unspent deferred contributions                                | (Schedule 2) | \$ 962,756           | \$ 1,509,913         |
| Employee future benefits liabilities                          |              | \$ -                 | \$ -                 |
| Environmental liabilities                                     |              | \$ -                 | \$ -                 |
| Other liabilities   |              | \$ -                 | \$ -                 |
| Debt  |              |                      |                      |
| Unsupported: Debentures                                       |              | \$ -                 | \$ -                 |
| Mortgages and capital loans                                   |              | \$ -                 | \$ -                 |
| Capital leases  |              | \$ -                 | \$ -                 |
| <b>Total liabilities</b>                                      |              | <b>\$ 3,484,926</b>  | <b>\$ 5,331,583</b>  |
| <b>Net financial assets</b>                                   |              | <b>\$ 13,242,855</b> | <b>\$ 9,226,743</b>  |
| <b>NON-FINANCIAL ASSETS</b>                                   |              |                      |                      |
| Tangible capital assets                                       | (Schedule 6) | \$ 81,221,964        | \$ 83,833,760        |
| Inventory of supplies   |              | \$ -                 | \$ -                 |
| Prepaid expenses  | (Note 6)     | \$ 541,687           | \$ 534,423           |
| Other non-financial assets                                    |              | \$ -                 | \$ -                 |
| <b>Total non-financial assets</b>                             |              | <b>\$ 81,763,651</b> | <b>\$ 84,368,183</b> |
| <b>Net assets before spent deferred capital contributions</b> |              | <b>\$ 95,006,506</b> | <b>\$ 93,594,926</b> |
| Spent deferred capital contributions                          | (Schedule 2) | \$ 70,074,608        | \$ 71,833,792        |
| <b>Net assets</b>   |              | <b>\$ 24,931,898</b> | <b>\$ 21,761,134</b> |
| <b>Net assets</b>   |              |                      |                      |
| Accumulated surplus (deficit)                                 | (Schedule 1) | \$ 24,931,898        | \$ 21,761,134        |
| Accumulated remeasurement gains (losses)                      |              | \$ -                 | \$ -                 |
|   |              | \$ 24,931,898        | \$ 21,761,134        |
| Contractual rights  |              |                      |                      |
| Contingent assets   |              |                      |                      |
| Contractual obligations                                       | (Note 9)     |                      |                      |
| Contingent liabilities  | (Note 10)    |                      |                      |

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

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

|   | Budget<br>2022        | Actual<br>2022       | Actual<br>2021       |
|---|-----------------------|----------------------|----------------------|
| <b>REVENUES</b>   |                       |                      |                      |
| Government of Alberta                                     | \$ 62,214,898         | \$ 64,224,212        | \$ 62,582,770        |
| Federal Government and other government grants            | \$ 2,507,701          | \$ 3,035,629         | \$ 3,339,754         |
| Property taxes  | \$ -                  | \$ -                 | \$ -                 |
| Fees (Schedule 8)   | \$ 1,082,867          | \$ 785,151           | \$ 385,193           |
| Sales of services and products                            | \$ 628,651            | \$ 688,838           | \$ 482,580           |
| Investment income   | \$ -                  | \$ 130,353           | \$ 61,946            |
| Donations and other contributions                         | \$ 61,943             | \$ 283,914           | \$ 63,649            |
| Other revenue   | \$ 33,126             | \$ 817,553           | \$ 201,708           |
| <b>Total revenues</b>                                     | <b>\$ 66,529,186</b>  | <b>\$ 69,965,650</b> | <b>\$ 67,117,600</b> |
| <b>EXPENSES</b>   |                       |                      |                      |
| Instruction - ECS   | \$ 2,109,260          | \$ 2,036,320         | \$ 1,540,555         |
| Instruction - Grades 1 to 12                              | \$ 50,686,069         | \$ 46,302,084        | \$ 45,656,620        |
| Operations and maintenance (Schedule 4)                   | \$ 8,935,575          | \$ 9,755,082         | \$ 9,469,746         |
| Transportation  | \$ 5,552,802          | \$ 5,225,094         | \$ 5,279,809         |
| System administration                                     | \$ 2,759,287          | \$ 2,642,370         | \$ 2,641,728         |
| External services   | \$ 592,964            | \$ 833,936           | \$ 688,336           |
| <b>Total expenses</b>                                     | <b>\$ 70,635,957</b>  | <b>\$ 66,794,886</b> | <b>\$ 65,276,794</b> |
| <b>Annual operating surplus (deficit)</b>                 | <b>\$ (4,106,771)</b> | <b>\$ 3,170,764</b>  | <b>\$ 1,840,806</b>  |
| Endowment contributions and reinvested income             | \$ -                  | \$ -                 | \$ -                 |
| <b>Annual surplus (deficit)</b>                           | <b>\$ (4,106,771)</b> | <b>\$ 3,170,764</b>  | <b>\$ 1,840,806</b>  |
| <b>Accumulated surplus (deficit) at beginning of year</b> | <b>\$ 21,761,134</b>  | <b>\$ 21,761,134</b> | <b>\$ 19,920,328</b> |
| <b>Accumulated surplus (deficit) at end of year</b>       | <b>\$ 17,654,363</b>  | <b>\$ 24,931,898</b> | <b>\$ 21,761,134</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)   | \$ 3,170,764        | \$ 1,840,806          |
| Add (Deduct) items not affecting cash:                                 |                     |                       |
| Amortization of tangible capital assets                                | \$ 4,060,392        | \$ 3,755,711          |
| Net (gain)/loss on disposal of tangible capital assets                 | \$ (640,095)        | \$ (10,544)           |
| Transfer of tangible capital assets (from)/to other entities           | \$ -                | \$ -                  |
| (Gain)/Loss on sale of portfolio investments                           | \$ -                | \$ -                  |
| Spent deferred capital recognized as revenue                           | \$ (2,900,448)      | \$ (2,816,064)        |
| Deferred capital revenue write-down / adjustment                       | \$ -                | \$ 158,119            |
| Increase/(Decrease) in employee future benefit liabilities             | \$ -                | \$ -                  |
| Donations in kind  | \$ -                | \$ -                  |
|  | \$ -                | \$ -                  |
|  | \$ 3,690,613        | \$ 2,928,028          |
| (Increase)/Decrease in accounts receivable                             | \$ (474,216)        | \$ 1,713,478          |
| (Increase)/Decrease in inventories for resale                          | \$ -                | \$ -                  |
| (Increase)/Decrease in other financial assets                          | \$ -                | \$ -                  |
| (Increase)/Decrease in inventory of supplies                           | \$ -                | \$ -                  |
| (Increase)/Decrease in prepaid expenses                                | \$ (7,264)          | \$ (323,360)          |
| (Increase)/Decrease in other non-financial assets                      | \$ -                | \$ -                  |
| Increase/(Decrease) in accounts payable, accrued and other liabilities | \$ (1,299,500)      | \$ 1,738,286          |
| Increase/(Decrease) in unspent deferred contributions                  | \$ (547,157)        | \$ (232,715)          |
| Increase/(Decrease) in environmental liabilities                       | \$ -                | \$ -                  |
| Other (describe)   | \$ -                | \$ -                  |
| <b>Total cash flows from operating transactions</b>                    | <b>\$ 1,362,476</b> | <b>\$ 5,823,717</b>   |
| <b>B. CAPITAL TRANSACTIONS</b>   |                     |                       |
| Acquisition of tangible capital assets                                 | \$ (1,684,561)      | \$ (3,768,688)        |
| Net proceeds from disposal of unsupported capital assets               | \$ 876,060          | \$ 24,470             |
| W/O  | \$ -                | \$ -                  |
| <b>Total cash flows from capital transactions</b>                      | <b>\$ (808,501)</b> | <b>\$ (3,744,218)</b> |
| <b>C. INVESTING TRANSACTIONS</b>                                       |                     |                       |
| Purchases of portfolio investments                                     | \$ -                | \$ -                  |
| Proceeds on sale of portfolio investments                              | \$ -                | \$ -                  |
| Other (Describe)   | \$ -                | \$ -                  |
| Other (describe)   | \$ -                | \$ -                  |
| <b>Total cash flows from investing transactions</b>                    | <b>\$ -</b>         | <b>\$ -</b>           |
| <b>D. FINANCING TRANSACTIONS</b>                                       |                     |                       |
| Debt issuances   | \$ -                | \$ -                  |
| Debt repayments  | \$ -                | \$ -                  |
| Increase (decrease) in spent deferred capital contributions            | \$ 1,141,264        | \$ 2,292,724          |
| Capital lease issuances  | \$ -                | \$ -                  |
| Capital lease payments   | \$ -                | \$ -                  |
| Other (describe)   | \$ -                | \$ -                  |
| Write off of prior year deferred capital contribution receivable       | \$ -                | \$ (143,337)          |
| <b>Total cash flows from financing transactions</b>                    | <b>\$ 1,141,264</b> | <b>\$ 2,149,387</b>   |
| Increase (decrease) in cash and cash equivalents                       | \$ 1,695,239        | \$ 4,228,686          |
| Cash and cash equivalents, at beginning of year                        | \$ 13,655,862       | \$ 9,435,976          |
| Cash and cash equivalents, at end of year                              | \$ 15,351,101       | \$ 13,664,662         |

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<br>2022 | 2022           | 2021           |
|--|----------------|----------------|----------------|
| Annual surplus (deficit)                                     | \$ (4,106,771) | \$ 3,170,764   | \$ 1,840,806   |
| <b>Effect of changes in tangible capital assets</b>          |                |                |                |
| Acquisition of tangible capital assets                       | \$ (1,000,000) | \$ (1,684,561) | \$ (3,768,688) |
| Amortization of tangible capital assets                      | \$ 4,034,690   | \$ 4,060,392   | \$ 3,755,711   |
| Net (gain)/loss on disposal of tangible capital assets       | \$ -           | \$ (640,095)   | \$ (10,544)    |
| Net proceeds from disposal of unsupported capital assets     | \$ -           | \$ 876,060     | \$ 182,589     |
| Write-down carrying value of tangible capital assets         | \$ -           | \$ -           | \$ -           |
| Transfer of tangible capital assets (from)/to other entities | \$ -           | \$ -           | \$ -           |
| Other changes  | \$ -           | \$ -           | \$ (143,337)   |
| <b>Total effect of changes in tangible capital assets</b>    | \$ 3,034,690   | \$ 2,611,796   | \$ 15,731      |
| Acquisition of inventory of supplies                         | \$ -           | \$ -           | \$ -           |
| Consumption of inventory of supplies                         | \$ -           | \$ -           | \$ -           |
| (Increase)/Decrease in prepaid expenses                      | \$ -           | \$ (7,264)     | \$ (323,360)   |
| (Increase)/Decrease in other non-financial assets            | \$ -           | \$ -           | \$ -           |
| Net remeasurement gains and (losses)                         | \$ -           | \$ -           | \$ -           |
| Change in spent deferred capital contributions (Schedule 2)  |                | \$ (1,759,184) | \$ (523,340)   |
| Other changes  | \$ -           | \$ -           | \$ -           |
| <b>Increase (decrease) in net financial assets</b>           | \$ (1,072,081) | \$ 4,016,112   | \$ 1,009,837   |
| Net financial assets at beginning of year                    | \$ 9,226,743   | \$ 9,226,743   | \$ 8,216,906   |
| Net financial assets at end of year                          | \$ 8,154,662   | \$ 13,242,855  | \$ 9,226,743   |

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   | \$ 21,761,134 | \$ -                                     | \$ 21,761,134                 | \$ 12,000,531                         | \$ -       | \$ 0                 | \$ 8,505,286                                   | \$ 1,255,317           |
| Prior period adjustments:  |               |  |                               |                                       |            |                      |  |                        |
|  | \$ -          | \$ -                                     | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
|  | \$ -          | \$ -                                     | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| Adjusted Balance, August 31, 2021  | \$ 21,761,134 | \$ -                                     | \$ 21,761,134                 | \$ 12,000,531                         | \$ 0       | \$ 0                 | \$ 8,505,286                                   | \$ 1,255,317           |
| Operating surplus (deficit)  | \$ 3,170,764  |  | \$ 3,170,764                  |                                       |            | \$ 3,170,764         |  |                        |
| Board funded tangible capital asset additions  |               |  |                               | \$ 543,198                            |            | \$ -                 | \$ (543,198)                                   | \$ -                   |
| Disposal of unsupported tangible capital assets or board funded portion of supported   | \$ -          |  | \$ -                          | \$ (235,965)                          |            | \$ (640,095)         |  | \$ 876,060             |
| 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  | \$ -          |  | \$ -                          | \$ (4,060,392)                        |            | \$ 4,060,392         |  |                        |
| Capital revenue recognized   | \$ -          |  |                               | \$ 2,900,448                          |            | \$ (2,900,448)       |  |                        |
| Debt principal repayments (unsupported)  | \$ -          |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Additional capital debt or capital leases  | \$ -          |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Net transfers to operating reserves  | \$ -          |  |                               |                                       |            | \$ (4,545,759)       | \$ 4,545,759                                   |                        |
| Net transfers from operating reserves  | \$ -          |  |                               |                                       |            | \$ 855,146           | \$ (855,146)                                   |                        |
| Net transfers to capital reserves  | \$ -          |  |                               |                                       |            | \$ -                 |  | \$ -                   |
| Net transfers from capital reserves  | \$ -          |  |                               |                                       |            | \$ -                 |  | \$ -                   |
| Other Changes  | \$ -          |  | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| Other Changes  | \$ -          |  | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| Balance at August 31, 2022   | \$ 24,931,898 | \$ -                                     | \$ 24,931,898                 | \$ 11,147,820                         | \$ -       | \$ 0                 | \$ 11,652,701                                  | \$ 2,131,377           |

**SCHEDULE 1**

School Jurisdiction Code: \_\_\_\_\_

2275

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

|   | INTERNALLY RESTRICTED RESERVES BY PROGRAM |                  |                          |                  |                       |                  |                    |                  |                    |                  |                    |                  |
|---|---|------------------|--------------------------|------------------|-----------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|
|   | School & Instruction Related              |                  | Operations & Maintenance |                  | System Administration |                  | Transportation     |                  | External Services  |                  |                    |                  |
|   | Operating Reserves                        | Capital Reserves | Operating Reserves       | Capital Reserves | Operating Reserves    | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves |
| Balance at August 31, 2021  | \$ 7,164,419                              | \$ 576,510       | \$ 113,821               | \$ 183,647       | \$ 924,276            | \$ -             | \$ 302,770         | \$ 495,160       | \$ -               | \$ -             | \$ -               | \$ -             |
| Prior period adjustments:   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |                    |                  |
|   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
|   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Adjusted Balance, August 31, 2021   | \$ 7,164,419                              | \$ 576,510       | \$ 113,821               | \$ 183,647       | \$ 924,276            | \$ -             | \$ 302,770         | \$ 495,160       | \$ -               | \$ -             | \$ -               | \$ -             |
| Operating surplus (deficit)   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |                    |                  |
| Board funded tangible capital asset additions   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |                    |                  |
| Disposal of unsupported tangible capital assets or board funded portion of supported assets   | \$ (262,532)                              | \$ -             | \$ (33,477)              | \$ -             | \$ -                  | \$ -             | \$ (247,189)       | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Write-down of unsupported tangible capital assets or board funded portion of supported assets |   | \$ -             |                          | \$ 613,242       | \$ 262,818            |                  |                    |                  |                    |                  |                    |                  |
| 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   | \$ 4,013,051                              | \$ -             | \$ -                     | \$ -             | \$ 95,331             | \$ -             | \$ 437,377         | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Net transfers from operating reserves   | \$ -                                      | \$ (855,146)     | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Net transfers to capital reserves   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Net transfers from capital reserves   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Other Changes   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Other Changes   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Balance at August 31, 2022  | \$ 10,914,338                             | \$ 576,510       | \$ (774,802)             | \$ 796,889       | \$ 1,019,607          | \$ 262,818       | \$ 492,958         | \$ 495,160       | \$ -               | \$ -             | \$ -               | \$ -             |



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  | \$ 889,301        | \$ -         | \$ -                                 | \$ -       | \$ 889,301           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Prior period adjustments - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Adjusted ending balance August 31, 2021   | \$ 889,301        | \$ -         | \$ -                                 | \$ -       | \$ 889,301           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Received during the year (excluding investment income)                                  | \$ 673,307        | \$ 607,293   | \$ -                                 | \$ -       | \$ 1,280,600         | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ (750,800)      | \$ -         | \$ -                                 | \$ -       | \$ (750,800)         | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Investment earnings - Received during the year  | \$ 5,805          | \$ -         | \$ -                                 | \$ -       | \$ 5,805             | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Investment earnings - Transferred to investment income                                  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred (to) from UDCC  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred directly (to) SDDC  | \$ (533,971)      | \$ (607,293) | \$ -                                 | \$ -       | \$ (1,141,264)       | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred (to) from others - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| DOC closing balance at August 31, 2022  | \$ 283,642        | \$ -         | \$ -                                 | \$ -       | \$ 283,642           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                   |              |                                      |            |                      |                        |                     |        |                      |                            |
| Balance at August 31, 2021  | \$ -              | \$ -         | \$ -                                 | \$ 117,478 | \$ 117,478           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Prior period adjustments - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Adjusted ending balance August 31, 2021   | \$ -              | \$ -         | \$ -                                 | \$ 117,478 | \$ 117,478           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Received during the year (excluding investment income)                                  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| UDCC Receivable   | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Investment earnings - Received during the year  | \$ -              | \$ -         | \$ -                                 | \$ 768     | \$ 768               | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Investment earnings - Transferred to investment income                                  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Proceeds on disposition of supported capital/ insurance proceeds (and related interest) | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred from (to) DOC   | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred from (to) SDDC  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred (to) from others - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| UDCC closing balance at August 31, 2022   | \$ -              | \$ -         | \$ -                                 | \$ 118,246 | \$ 118,246           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| <b>Total Unspent Deferred Contributions at August 31, 2022</b>                          | \$ 283,642        | \$ -         | \$ -                                 | \$ 118,246 | \$ 401,888           | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                   |              |                                      |            |                      |                        |                     |        |                      |                            |
| Balance at August 31, 2021  | \$ 1,549,395      | \$ 2,454,143 | \$ -                                 | \$ -       | \$ 4,003,538         | \$ 67,830,254          | \$ -                | \$ -   | \$ -                 | \$ 67,830,254              |
| Prior period adjustments - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Adjusted ending balance August 31, 2021   | \$ 1,549,395      | \$ 2,454,143 | \$ -                                 | \$ -       | \$ 4,003,538         | \$ 67,830,254          | \$ -                | \$ -   | \$ -                 | \$ 67,830,254              |
| Donated tangible capital assets   | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Alberta infrastructure managed projects   | \$ 533,971        | \$ 607,293   | \$ -                                 | \$ -       | \$ 1,141,264         | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred from DOC  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred from UDCC   | \$ (153,105)      | \$ (124,870) | \$ -                                 | \$ -       | \$ (278,075)         | \$ (2,622,373)         | \$ -                | \$ -   | \$ -                 | \$ (2,622,373)             |
| Amounts recognized as revenue (Amortization of SDDC)                                    | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Disposal of supported capital assets  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| Transferred (to) from others - please explain:  | \$ -              | \$ -         | \$ -                                 | \$ -       | \$ -                 | \$ -                   | \$ -                | \$ -   | \$ -                 | \$ -                       |
| SDCC closing balance at August 31, 2022   | \$ 1,930,261      | \$ 2,936,466 | \$ -                                 | \$ -       | \$ 4,866,727         | \$ 65,207,881          | \$ -                | \$ -   | \$ -                 | \$ 65,207,881              |



|   | Other Sources   |                                  |            | Total other sources | Total          |
|---|-----------------|----------------------------------|------------|---------------------|----------------|
|   | Gov't of Canada | Donations and grants from others | Other      |                     |                |
| <b>Deferred Operating Contributions (DOC)</b>   |                 |                                  |            |                     |                |
| Balance at August 31, 2021  | \$ -            | \$ -                             | \$ 503,134 | \$ 503,134          | \$ 1,392,435   |
| Prior period adjustments - please explain:  |                 |                                  |            |                     | \$ -           |
| Adjusted ending balance August 31, 2021   | \$ -            | \$ -                             | \$ 503,134 | \$ 503,134          | \$ 1,392,435   |
| Received during the year (excluding investment income)                                  | \$ -            | \$ -                             | \$ 57,734  | \$ 57,734           | \$ 1,338,334   |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -            | \$ -                             | \$ -       | \$ -                | \$ (750,800)   |
| Investment earnings - Received during the year  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 5,805       |
| Investment earnings - Transferred to investment income                                  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred (to) from UDCC  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred directly (to) SDCC  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ (1,141,264) |
| DOC closing balance at August 31, 2022  | \$ -            | \$ -                             | \$ 560,868 | \$ 560,868          | \$ 844,510     |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                 |                                  |            |                     |                |
| Balance at August 31, 2021  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 117,478     |
| Prior period adjustments - please explain:  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Adjusted ending balance August 31, 2021   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 117,478     |
| Received during the year (excluding investment income)                                  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| UDCC Receivable   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Investment earnings - Received during the year  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 768         |
| 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  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| UDCC closing balance at August 31, 2022   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 118,246     |
| <b>Total Unspent Deferred Contributions at August 31, 2022</b>                          | \$ -            | \$ -                             | \$ 560,868 | \$ 560,868          | \$ 962,756     |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                 |                                  |            |                     |                |
| Balance at August 31, 2021  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 71,833,792  |
| Prior period adjustments - please explain:  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Adjusted ending balance August 31, 2021   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 71,833,792  |
| Donated tangible capital assets   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Alberta Infrastructure managed projects   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred from DOC  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 1,141,264   |
| Transferred from UDCC   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ -            | \$ -                             | \$ -       | \$ -                | \$ (2,900,448) |
| Disposal of supported capital assets  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -       | \$ -                | \$ -           |
| SDCC closing balance at August 31, 2022   | \$ -            | \$ -                             | \$ -       | \$ -                | \$ 70,074,608  |

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         |
|  | ECS          | Grades 1 - 12 |                            |                |                       |                   |               |
| (1) Alberta Education                                    | \$ 1,876,903 | \$ 45,055,801 | \$ 5,408,742               | \$ 5,571,717   | \$ 2,576,665          | \$ -              | \$ 60,489,828 |
| (2) Alberta Infrastructure                               | \$ -         | \$ -          | \$ 2,900,448               | \$ -           | \$ -                  | \$ -              | \$ 2,900,448  |
| (3) Other - Government of Alberta                        | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ 833,936        | \$ 833,936    |
| (4) Federal Government and First Nations                 | \$ 22,375    | \$ 2,762,564  | \$ 250,690                 | \$ -           | \$ -                  | \$ -              | \$ 3,035,629  |
| (5) Other Alberta school authorities                     | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (6) Out of province authorities                          | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (7) Alberta municipalities-special tax levies            | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (8) Property taxes                                       | \$ 177,071   | \$ 551,166    | \$ -                       | \$ 56,914      | \$ -                  | \$ -              | \$ 785,151    |
| (9) Fees   | \$ -         | \$ 679,676    | \$ -                       | \$ -           | \$ 15,162             | \$ -              | \$ 688,838    |
| (10) Sales of services and products                      | \$ -         | \$ 130,353    | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ 130,353    |
| (11) Investment income                                   | \$ -         | \$ 166,335    | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ 166,335    |
| (12) Gifts and donations                                 | \$ -         | \$ -          | \$ 4,764                   | \$ 7,200       | \$ 2,042              | \$ -              | \$ 14,006     |
| (13) Rental of facilities                                | \$ -         | \$ 117,579    | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ 117,579    |
| (14) Fundraising   | \$ -         | \$ -          | \$ 474,124                 | \$ -           | \$ 165,971            | \$ -              | \$ 640,095    |
| (15) Gains on disposal of tangible capital assets        | \$ -         | \$ -          | \$ 163,452                 | \$ -           | \$ -                  | \$ -              | \$ 163,452    |
| (16) Other   | \$ 2,076,349 | \$ 49,457,474 | \$ 9,202,220               | \$ 5,635,631   | \$ 2,759,840          | \$ 833,936        | \$ 69,965,650 |
| (17) TOTAL REVENUES                                      | \$ 901,713   | \$ 25,630,499 | \$ -                       | \$ 424,036     | \$ -                  | \$ -              | \$ 26,956,248 |
| EXPENSES   | \$ 128,697   | \$ 6,042,789  | \$ -                       | \$ 63,273      | \$ -                  | \$ -              | \$ 6,234,759  |
| (18) Certificated salaries                               | \$ 563,167   | \$ 6,028,675  | \$ 782,099                 | \$ 219,657     | \$ 1,102,156          | \$ 497,023        | \$ 9,192,777  |
| (19) Certificated benefits                               | \$ 159,287   | \$ 1,822,672  | \$ 176,929                 | \$ 51,911      | \$ 288,773            | \$ 150,676        | \$ 2,650,248  |
| (20) Non-certificated salaries and wages                 | \$ 1,752,864 | \$ 39,524,635 | \$ 959,028                 | \$ 271,568     | \$ 1,878,238          | \$ 647,699        | \$ 45,034,032 |
| (21) Non-certificated benefits                           | \$ 283,456   | \$ 5,959,817  | \$ 5,723,766               | \$ 4,926,866   | \$ 620,300            | \$ 186,237        | \$ 17,700,462 |
| (22) SUB - TOTAL   | \$ -         | \$ -          | \$ 2,900,448               | \$ -           | \$ -                  | \$ -              | \$ -          |
| (23) Services, contracts and supplies                    | \$ -         | \$ 817,632    | \$ 171,840                 | \$ 26,640      | \$ 143,832            | \$ -              | \$ 1,159,944  |
| (24) Amortization of supported tangible capital assets   | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (25) Amortization of unsupported tangible capital assets | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (26) Unsupported interest on capital debt                | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (27) Other interest and finance charges                  | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (28) Losses on disposal of tangible capital assets       | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ -          |
| (29) Other expense                                       | \$ 2,036,320 | \$ 46,302,084 | \$ 9,755,082               | \$ 5,225,094   | \$ 2,642,370          | \$ 833,936        | \$ 66,794,886 |
| (30) TOTAL EXPENSES                                      | \$ 40,029    | \$ 3,155,390  | \$ (552,862)               | \$ 410,737     | \$ 117,470            | \$ -              | \$ 3,170,764  |
| (31) OPERATING SURPLUS (DEFICIT)                         | \$ -         | \$ -          | \$ -                       | \$ -           | \$ -                  | \$ -              | \$ 1,840,805  |



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

| EXPENSES                                | Custodial    | Maintenance  | Utilities and Telecomm. | Expensed IMRCMR, 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     | \$ -         | \$ 522,238   | \$ -                    | \$ -   | \$ 259,861                                    |   | \$ -                              | \$ 782,099                            | \$ 809,831                            |
| Non-certificated benefits               | \$ -         | \$ 99,838    | \$ -                    | \$ -   | \$ 77,091                                     |   | \$ -                              | \$ 176,929                            | \$ 203,902                            |
| <b>SUB-TOTAL REMUNERATION</b>           | \$ -         | \$ 622,076   | \$ -                    | \$ -   | \$ 336,952                                    |   | \$ -                              | \$ 959,028                            | \$ 1,013,733                          |
| Supplies and services                   | \$ 1,426,879 | \$ 1,391,543 | \$ 14,299               | \$ 750,800   | \$ 392,513                                    |   | \$ -                              | \$ 3,976,034                          | \$ 3,759,571                          |
| Electricity                             |              |              | \$ 389,150              |  |   |   | \$ -                              | \$ 389,150                            | \$ 562,247                            |
| Natural gas/heating fuel                |              |              | \$ 377,172              |  |   |   | \$ -                              | \$ 377,172                            | \$ 251,136                            |
| Sewer and water                         |              |              | \$ 123,971              |  |   |   | \$ -                              | \$ 123,971                            | \$ 105,826                            |
| Telecommunications                      |              |              | \$ 13,584               |  |   |   | \$ -                              | \$ 13,584                             | \$ 10,106                             |
| Insurance                               |              |              |                         | \$ 843,855   |   |   | \$ -                              | \$ 843,855                            | \$ 785,031                            |
| ASAP maintenance & renewal payments     |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Amortization of tangible capital assets |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| <b>Supported</b>                        |              |              |                         |  |   |   | \$ 2,900,448                      | \$ 2,900,448                          | \$ 2,816,064                          |
| <b>Unsupported</b>                      |              |              |                         |  |   | \$ 171,840                                | \$ -                              | \$ 171,840                            | \$ 166,032                            |
| <b>TOTAL AMORTIZATION</b>               |              |              |                         |  |   | \$ 171,840                                | \$ 2,900,448                      | \$ 3,072,288                          | \$ 2,982,096                          |
| Interest on capital debt                |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Unsupported                             |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Lease payments for facilities           |              |              |                         | \$ -   |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Other interest charges                  |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Losses on disposal of capital assets    |              |              |                         |  |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| <b>TOTAL EXPENSES</b>                   | \$ 1,426,879 | \$ 2,013,619 | \$ 918,176              | \$ 750,800   | \$ 1,573,320                                  | \$ 171,840                                | \$ 2,900,448                      | \$ 9,755,082                          | \$ 9,469,746                          |
| <b>SQUARE METRES</b>                    |              |              |                         |  |   |   |                                   |                                       |                                       |
| School buildings                        |              |              |                         |  |   |   |                                   | \$ 71,272.0                           | \$ 71,272                             |
| Non school buildings                    |              |              |                         |  |   |   |                                   | \$ 4,673.0                            | \$ 5,687                              |

**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.

**Insured 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  |                                  | \$ 15,361,101 | \$ 15,361,101  | \$ 13,665,662  |
| 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             |                                  | \$ 15,361,101 | \$ 15,361,101  | \$ 13,665,662  |

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%                            | -    | -          | -       | -       |
| #REF!                              | 0.00%                            | -    | -          | -       | -       |
| Total portfolio investments        | 0.00%                            | \$ - | \$ -       | \$ -    | \$ -    |

Portfolio investments

|                             | 2022 | 2021 |
|-----------------------------|------|------|
| Operating                   |      |      |
| Cost                        | \$ - | \$ - |
| Unrealized gains and losses | -    | -    |
| Endowments                  |      |      |
| 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: 2275

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

|   | 2022         |                   |                            |                         |                        |   | 2021           |                |
|---|--------------|-------------------|----------------------------|-------------------------|------------------------|---|----------------|----------------|
|   | Land         | Work In Progress* | Buildings**<br>25-50 Years | Equipment<br>5-10 Years | Vehicles<br>5-10 Years | Computer<br>Hardware &<br>Software<br>3-5 Years | Total          | Total          |
| <b>Tangible Capital Assets</b>            |              |                   |                            |                         |                        |   |                |                |
| Estimated useful life                     |              |                   |                            |                         |                        |   |                |                |
| Historical cost                           |              |                   |                            |                         |                        |   |                |                |
| Beginning of year                         | \$ 2,990,637 | \$ -              | \$ 129,191,681             | \$ 8,164,895            | \$ 1,401,380           | \$ -  | \$ 141,748,593 | \$ 135,756,732 |
| Prior period adjustments                  | -            | -                 | -                          | -                       | -                      | -   | -              | 2,322,674      |
| Additions                                 | -            | -                 | 1,372,223                  | 65,149                  | 247,189                | -   | 1,684,561      | 3,768,688      |
| Transfers in (out)                        | -            | -                 | -                          | -                       | -                      | -   | -              | -              |
| Less disposals including write-offs       | (133,290)    | -                 | (427,948)                  | (101,737)               | -                      | -   | (662,975)      | (99,501)       |
| Historical cost, August 31, 2022          | \$ 2,857,347 | \$ -              | \$ 130,135,956             | \$ 8,128,307            | \$ 1,648,569           | \$ -  | \$ 142,770,179 | \$ 141,748,593 |
| <b>Accumulated amortization</b>           |              |                   |                            |                         |                        |   |                |                |
| Beginning of year                         | \$ -         | \$ -              | \$ 49,390,621              | \$ 7,312,529            | \$ 1,211,683           | \$ -  | \$ 57,914,833  | \$ 54,229,915  |
| Prior period adjustments                  | -            | -                 | -                          | -                       | -                      | -   | -              | -              |
| Amortization                              | -            | -                 | 3,591,480                  | 370,284                 | 98,628                 | -   | 4,060,392      | 3,755,711      |
| Other additions                           | -            | -                 | -                          | -                       | -                      | -   | -              | -              |
| Transfers in (out)                        | -            | -                 | -                          | -                       | -                      | -   | -              | -              |
| Less disposals including write-offs       | -            | -                 | (325,273)                  | (101,737)               | -                      | -   | (427,010)      | (70,793)       |
| Accumulated amortization, August 31, 2022 | \$ -         | \$ -              | \$ 52,656,828              | \$ 7,581,076            | \$ 1,310,311           | \$ -  | \$ 61,548,215  | \$ 57,914,833  |
| <b>Net Book Value at August 31, 2022</b>  | \$ 2,857,347 | \$ -              | \$ 77,479,128              | \$ 547,231              | \$ 338,258             | \$ -  | \$ 81,221,964  | \$ -           |
| <b>Net Book Value at August 31, 2021</b>  | \$ 2,990,637 | \$ -              | \$ 79,801,060              | \$ 852,366              | \$ 189,697             | \$ -  | \$ 83,833,760  | \$ -           |

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



**SCHEDULE Z**

School Jurisdiction Code: 2275

**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         |
|--------------------------|---------------|---------------------|--------------------|------------|---------------------|---------------------|-----------------------------------|------------------|
| Chair Barbara Maddigan   | 1.00          | \$17,826            | \$6,690            | \$0        |                     |                     | \$0                               | \$8,526          |
| Linda Wilson             | 1.00          | \$14,960            | \$7,853            | \$0        |                     |                     | \$0                               | \$7,547          |
| Christine Peck           | 1.00          | \$19,537            | \$7,005            | \$0        |                     |                     | \$0                               | \$6,987          |
| Diane Hoigman            | 1.00          | \$13,445            | \$6,647            | \$0        |                     |                     | \$0                               | \$5,923          |
| Judy Muir                | 1.00          | \$20,019            | \$3,590            | \$0        |                     |                     | \$0                               | \$8,126          |
| Gerry Strainke           | 1.00          | \$21,255            | \$7,090            | \$0        |                     |                     | \$0                               | \$10,834         |
| Jim Hallies              | 1.00          | \$16,070            | \$4,723            | \$0        |                     |                     | \$0                               | \$6,959          |
| Sally Peitzychen         | 1.00          | \$19,264            | \$6,789            | \$0        |                     |                     | \$0                               | \$7,853          |
| Deb Koloski              | 1.00          | \$19,020            | \$6,392            | \$0        |                     |                     | \$0                               | \$7,142          |
|                          | -             | \$0                 | \$0                | \$0        |                     |                     | \$0                               | \$0              |
|                          | -             | \$0                 | \$0                | \$0        |                     |                     | \$0                               | \$0              |
|                          | -             | \$0                 | \$0                | \$0        |                     |                     | \$0                               | \$0              |
|                          | -             | \$0                 | \$0                | \$0        |                     |                     | \$0                               | \$0              |
| <b>Subtotal</b>          | <b>9.00</b>   | <b>\$162,206</b>    | <b>\$55,779</b>    | <b>\$0</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>                        | <b>\$71,497</b>  |
| Name, Superintendent 1   | 1.00          | \$190,000           | \$27,059           | \$0        | \$0                 | \$0                 | \$22,852                          | \$25,059         |
| Name, Superintendent 2   | 0.10          | \$28,150            | \$4,159            | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Name, Superintendent 3   | -             | \$0                 | \$0                | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Name, Treasurer 1        | 1.00          | \$182,000           | \$38,450           | \$0        | \$0                 | \$0                 | \$41,846                          | \$9,555          |
| Name, Treasurer 2        | -             | \$0                 | \$0                | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Name, Treasurer 3        | -             | \$0                 | \$0                | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Name, Other              | -             | \$0                 | \$0                | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Certificated             |               | \$26,738,098        | \$6,180,579        | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| School based             | 288.00        |                     |                    |            |                     |                     |                                   |                  |
| Non-School based         | 6.00          |                     |                    |            |                     |                     |                                   |                  |
| Non-certificated         |               | \$8,848,571         | \$2,514,173        | \$0        | \$0                 | \$0                 | \$0                               | \$0              |
| Instructional            | 130.00        |                     |                    |            |                     |                     |                                   |                  |
| Operations & Maintenance | 10.00         |                     |                    |            |                     |                     |                                   |                  |
| Transportation           | 3.00          |                     |                    |            |                     |                     |                                   |                  |
| Other                    | 40.00         |                     |                    |            |                     |                     |                                   |                  |
| <b>TOTALS</b>            | <b>468.10</b> | <b>\$36,149,025</b> | <b>\$8,820,209</b> | <b>\$0</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$64,798</b>                   | <b>\$106,111</b> |



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                           | \$2,174                         | \$31,803                       | \$56,914                            | \$3,278                        | \$0                                       | \$56,914                   | \$3,278   |
| Basic Instruction Fees                        |                                 |                                |                                     |                                |   |                            |   |
| Basic instruction supplies                    | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Fees to Enhance Basic Instruction             |                                 |                                |                                     |                                |   |                            |   |
| Technology user fees                          | \$85,044                        | \$127,485                      | \$195,416                           | \$0                            | \$0                                       | \$69,522                   | \$125,894   |
| Alternative program fees                      | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Fees for optional courses                     | \$24,647                        | \$125,945                      | \$59,214                            | \$36,449                       | \$0                                       | \$32,121                   | \$63,542  |
| Activity fees                                 | \$138,042                       | \$250,286                      | \$51,214                            | \$0                            | \$0                                       | \$56,091                   | \$0   |
| Early childhood services                      | \$54,750                        | \$93,000                       | \$177,071                           | \$23,378                       | \$0                                       | \$177,071                  | \$23,378  |
| Other fees to enhance education               | \$314                           | \$3,200                        | \$16,856                            | \$314                          | \$0                                       | \$16,856                   | \$314   |
| Non-Curricular fees                           |                                 |                                |                                     |                                |   |                            |   |
| Extracurricular fees                          | \$67,590                        | \$355,457                      | \$41,705                            | \$47,080                       | \$0                                       | \$60,295                   | \$28,490  |
| Non-curricular travel                         | \$0                             | \$0                            | \$0                                 | \$11,279                       | \$0                                       | \$0                        | \$11,279  |
| Lunch supervision and noon hour activity fees | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Non-curricular goods and services             | \$10,167                        | \$91,791                       | \$12,404                            | \$7,169                        | \$0                                       | \$9,529                    | \$10,044  |
| Other Fees                                    | \$4,692                         | \$3,900                        | \$174,357                           | \$260                          | \$0                                       | \$0                        | \$174,617   |
| <b>TOTAL FEES</b>                             | <b>\$387,420</b>                | <b>\$1,082,867</b>             | <b>\$785,151</b>                    | <b>\$129,207</b>               | <b>\$0</b>                                | <b>\$478,399</b>           | <b>\$440,836</b>  |

\*Unspent balances cannot be less than \$0

|   | Actual 2022      | Actual 2021      |
|---|------------------|------------------|
| Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue): |                  |                  |
| Catereria sales, hot lunch, milk programs   | \$221,505        | \$76,177         |
| Special events, graduation, tickets   | \$150,029        | \$50,831         |
| International and out of province student revenue   | \$0              | \$0              |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks)  | \$150,029        | \$33,841         |
| Adult education revenue   | \$0              | \$0              |
| Preschool   | \$0              | \$54,750         |
| Child care & before and after school care   | \$0              | \$0              |
| Lost item replacement fee   | \$0              | \$0              |
| Donations   | \$166,335        | \$158,796        |
| Book Fair, Literacy etc.  | \$0              | \$6,499          |
| <b>TOTAL</b>  | <b>\$687,898</b> | <b>\$380,894</b> |

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2022**

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**1. AUTHORITY AND PURPOSE**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Inventories

The School Division expenses all items under \$5,000 as current expenses and therefore, does not track inventories of supplies in the financial statements.

d) 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.



**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

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- 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 Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. The Board currently has no capital leases.
  
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

e) Deferred Revenue

Deferred revenue 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 Division 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 revenue also includes contributions for capital expenditures, unexpended and expended:

- Unspent Deferred Capital Revenue (UDCC)

Unexpended Deferred Capital Revenue represents 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.

- Spent Deferred Capital Revenue (SDCC)

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

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2022**

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f) 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 Accumulated Surplus.

g) 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.

h) 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 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 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 Division meets the eligibility criteria (if any).

i) 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 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 Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the 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 Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.



**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

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j) Expenses

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

k) Program Reporting

The Division's operations have been segmented as follows:

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

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

l) Trusts Under Administration

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 11.

**THE NORTHERN GATEWAY SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**ENDING AUGUST 31, 2022**

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m) Financial Instruments

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

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

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other 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.

n) Measurement Uncertainty

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.

o) Future Accounting Changes

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

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



**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

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

**3. ACCOUNTS RECEIVABLE**

|                             | 2022                      |                                 |                           | 2021                     |
|-----------------------------|---------------------------|---------------------------------|---------------------------|--------------------------|
|                             | Gross Amount              | Allowance for Doubtful Accounts | Net Realizable Value      | Net Realizable Value     |
| Alberta Education - Capital |                           | -                               | -                         | -                        |
| Alberta Health Services     | 81,631                    | -                               | 81,631                    | 50,528                   |
| Federal government          | 284,130                   | -                               | 284,130                   | 268,884                  |
| First Nations               | 881,199                   | -                               | 881,199                   | 454,283                  |
| Other                       | 119,720                   | -                               | 119,720                   | 118,769                  |
| <b>Total</b>                | <b><u>\$1,366,680</u></b> | <b><u>\$ -</u></b>              | <b><u>\$1,366,680</u></b> | <b><u>\$ 892,464</u></b> |

**4. BANK INDEBTEDNESS**

The jurisdiction has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2022 (2021: \$0).

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|  | 2022                       | 2021                       |
|--|----------------------------|----------------------------|
| Alberta Education - WMA                      | \$ 446,207                 | \$ 1,630,841               |
| Federal government                           | 700,058                    | 628,686                    |
| Accrued vacation pay liability               | 310,232                    | 362,493                    |
| Other salaries & benefit costs               | 569,219                    | 832,574                    |
| Other trade payables and accrued liabilities | 496,454                    | 367,076                    |
| <b>Total</b>                                 | <b><u>\$ 2,522,170</u></b> | <b><u>\$ 3,821,670</u></b> |

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

**6. PREPAID EXPENSES**

|                              | 2022              | 2021              |
|------------------------------|-------------------|-------------------|
| Prepaid Insurance            | \$ 140,325        | 144,532           |
| Other - Licenses & Fees      | 161,715           | 153,938           |
| Other - Supplies & Resources | 239,647           | 235,953           |
| Total                        | <u>\$ 541,687</u> | <u>\$ 534,423</u> |

**7. BENEFIT 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 Northern Gateway School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$2,756,212 (2021 \$2,841,404).

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 \$1,377,428 for the year ended August 31, 2022 (2021 \$1,445,785). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$11,922,000,000 (2020 a surplus of \$4,961,337,000).

The Division provides a Supplement Integrated Pension Plan (SIPP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$24,987 (2021 \$23,417).

The Division provides a Supplement Executive Retirement Plan (SERP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$0 (2021 \$25,369).



**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
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**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                          | \$ -          | \$ -          |
| Operating reserves                            | 12,013,390    | 8,505,286     |
| Accumulated surplus (deficit) from operations | 12,013,390    | 8,505,286     |
| Investment in tangible capital assets         | 11,147,820    | 12,000,531    |
| Capital reserves                              | 2,131,377     | 1,255,317     |
| Accumulated surplus (deficit)                 | \$ 25,292,587 | \$ 21,761,134 |

**9. CONTRACTUAL OBLIGATIONS**

Equipment lease: The Division is committed to minimum annual lease payments of \$183,371 for photocopiers pursuant to a lease expiring August 31, 2026.

Estimated payment requirements for future years is as follows:

|            | Building<br>Projects | Building<br>Leases | Service<br>Providers | Other<br>(Specify) | Other |
|------------|----------------------|--------------------|----------------------|--------------------|-------|
| 2022-2023  | \$ -                 | \$ -               | \$ 183,371           | \$ -               | \$ -  |
| 2023-2024  | -                    | -                  | 183,371              | -                  | -     |
| 2024-2025  | -                    | -                  | 183,371              | -                  | -     |
| 2025-2026  | -                    | -                  | 183,371              | -                  | -     |
| 2026-2027  | -                    | -                  | -                    | -                  | -     |
| Thereafter | -                    | -                  | -                    | -                  | -     |
| Total      | \$ -                 | \$ -               | \$ 733,484           | \$ -               | \$ -  |

**Transportation Contract**

In August 2020, the Division entered into a five agreement for student transportation services with Golden Arrow School Buses and Charter Services Ltd. The term of the agreement will be for a 5-year period at a fixed price per KM depending on route location and number of passengers.

**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

**10. CONTINGENT LIABILITIES:**

The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), 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 of August 31, 2022, is \$340,839.

**11. TRUSTS UNDER ADMINISTRATION**

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

|                    | 2022              | 2021              |
|--------------------|-------------------|-------------------|
| Scholarship trusts | 118,251           | 117,991           |
| <b>Total</b>       | <b>\$ 118,251</b> | <b>\$ 117,991</b> |

**12. SCHOOL GENERATED FUND**

|   | 2022              | 2021              |
|---|-------------------|-------------------|
| School Generated Funds, Beginning of Year                       | \$ 503,134        | \$ 300,411        |
| Gross Receipts:   |                   |                   |
| Fees  | 463,898           | 387,420           |
| Fundraising   | 117,580           | 23,974            |
| Gifts and donations   | 166,335           | 39,675            |
| Grants to schools   | -                 | -                 |
| Other sales and services  | 403,985           | 317,245           |
| <b>Total gross receipts</b>                                     | <b>1,151,798</b>  | <b>768,314</b>    |
| Total Related Expenses and Uses of Funds                        | 614,690           | 483,707           |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds  | 253,366           | 81,884            |
| School Generated Funds, End of Year                             | <b>\$ 786,876</b> | <b>\$ 503,134</b> |
| Balance included in Deferred Contributions*                     | \$ 560,869        | \$ 503,134        |
| Balance included in Accounts Payable**                          | \$ -              | \$ -              |
| Balance included in Accumulated Surplus (Operating Reserves)*** | \$ 226,007        | \$ -              |



**THE NORTHERN GATEWAY SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
ENDING AUGUST 31, 2022**

**13. 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 the division and their close family members.

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

|   | Balances   |                                       | Transactions         |             |
|---|--|---------------------------------------|----------------------|-------------|
|   | Financial Assets<br>(at cost or net<br>realizable value) | Liabilities (at<br>amortized<br>cost) | Revenues             | Expenses    |
| <b>Government of Alberta (GOA):</b>           |  |                                       |                      |             |
| <b>Alberta Education</b>                      |  |                                       |                      |             |
| Accounts receivable / Accounts payable        |  | \$ 446,207                            |                      | \$ -        |
| Prepaid expenses / Deferred operating revenue |  | 283,642                               |                      | -           |
| Unexpended deferred capital contributions     |  | 118,246                               |                      | -           |
| Expended deferred capital revenue             |  | 4,866,727                             | 278,075              |             |
| Grant revenue & expenses                      |  |                                       | 57,733,616           | -           |
| ATRF payments made on behalf of district      |  |                                       | 2,756,212            |             |
| Other revenues & expenses                     | 9,130  |                                       |                      | -           |
| <b>Alberta Health Services</b>                | 72,500   |                                       | 833,936              | -           |
| <b>Alberta Infrastructure</b>                 |  |                                       |                      | -           |
| Alberta Infrastructure                        |  | 65,207,881                            | 2,622,373            |             |
| <b>TOTAL 2021/2022</b>                        | <b>\$ 81,630</b>   | <b>\$ 70,922,703</b>                  | <b>\$ 64,224,212</b> | <b>\$ -</b> |
| <b>TOTAL 2020/2021</b>                        | <b>\$ 50,528</b>   | <b>\$ 74,471,415</b>                  | <b>\$ 62,444,443</b> | <b>\$ -</b> |

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

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

**15. BUDGET AMOUNTS**

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