

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

**8060 The East Central Francophone Education Region**

Legal Name of School Jurisdiction

**PO Box 249, St. Paul AB TOA 3A0**

Mailing Address

**780-645-3888 IPoulin@centreest.ca**

Contact Numbers and Email Address

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

The financial statements of 8060 The East Central Francophone Education Region presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

Mr. Reginald Roy

Name

  
Signature

**SUPERINTENDENT**

Mme Dolores Nolette

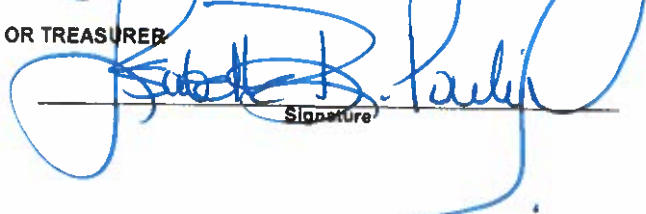
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Isabelle Poulin

Name

  
Signature

November 24, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T6J 4L5  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The East Central Francophone Education Region:

### *Opinion*

We have audited the accompanying financial statements of The East Central Francophone Education Region, which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, and change in net financial assets, and the supporting schedules for the year then ended, along with a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The East Central Francophone Education Region as at August 31, 2022, and its financial performance and its cash flows for the year ended in accordance with Canadian Public Sector Accounting Standards.

### *Basis for Opinion*

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

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


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 East Central Francophone Education Region'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 East Central Francophone Education Region or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The East Central Francophone Education Region's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Schedule*

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



basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 East Central Francophone Education Region's internal control.
- 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 East Central Francophone Education Region's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The East Central Francophone Education Region to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- 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 to 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.



**Bergeron & Co. Chartered Professional Accountants**

Edmonton, AB  
November 24, 2022

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

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 2,284,045	\$ 1,965,553
Accounts receivable (net after allowances) (Note 4)	\$ 376,660	\$ 296,350
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	<b>\$ 2,660,705</b>	<b>\$ 2,261,903</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 1,256,078	\$ 774,686
Unspent deferred contributions (Schedule 2)	\$ 1,016,316	\$ 1,061,500
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures (Note 7)	\$ -	\$ 17,041
Mortgages and capital loans (Note 7)	\$ 61,500	\$ 94,465
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 2,333,894</b>	<b>\$ 1,947,691</b>
<b>Net financial assets</b>	<b>\$ 326,810</b>	<b>\$ 314,211</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 29,127,333	\$ 30,118,158
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 8)	\$ 158,123	\$ 167,778
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	<b>\$ 29,285,456</b>	<b>\$ 30,285,936</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 29,612,266</b>	<b>\$ 30,600,147</b>
Spent deferred capital contributions (Schedule 2)	\$ 26,656,851	\$ 27,693,697
<b>Net assets</b>	<b>\$ 2,955,416</b>	<b>\$ 2,906,451</b>
<b>Net assets</b> (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 2,955,416	\$ 2,906,450
Accumulated remeasurement gains (losses)	\$ -	\$ -
	<b>\$ 2,955,416</b>	<b>\$ 2,906,450</b>
<b>Contractual rights</b> (Note 11)		
<b>Contractual obligations</b> (Note 12)		
<b>Contingent liabilities</b> (Note 16)		

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

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

	Budget 2022	Actual 2022	Actual 2021
<b>REVENUES</b>			
Government of Alberta	\$ 15,605,692	\$ 16,067,940	\$ 17,139,451
Federal Government and other government grants	\$ 653,618	\$ 785,569	\$ 634,533
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 145,329	\$ 146,805	\$ 91,764
Sales of services and products	\$ 119,156	\$ 340,142	\$ 447,810
Investment income	\$ 3,333	\$ 5,047	\$ 39,440
Donations and other contributions	\$ 150,886	\$ 128,191	\$ 154,820
Other revenue	\$ 603,564	\$ 103,423	\$ 46,398
<b>Total revenues</b>	<b>\$ 17,281,578</b>	<b>\$ 17,577,116</b>	<b>\$ 18,554,217</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 827,517	\$ 1,163,229	\$ 871,928
Instruction - Grades 1 to 12	\$ 9,613,556	\$ 9,238,177	\$ 10,258,830
Operations and maintenance (Schedule 4)	\$ 2,660,218	\$ 2,510,161	\$ 2,696,302
Transportation	\$ 1,731,704	\$ 1,531,270	\$ 1,523,713
System administration	\$ 860,660	\$ 964,386	\$ 922,798
External services	\$ 1,585,035	\$ 2,120,928	\$ 1,785,751
<b>Total expenses</b>	<b>\$ 17,278,690</b>	<b>\$ 17,528,151</b>	<b>\$ 18,059,323</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 2,888</b>	<b>\$ 48,965</b>	<b>\$ 494,894</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ 2,888</b>	<b>\$ 48,965</b>	<b>\$ 494,894</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 2,906,450</b>	<b>\$ 2,906,450</b>	<b>\$ 2,411,557</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 2,909,338</b>	<b>\$ 2,955,416</b>	<b>\$ 2,906,450</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)	\$ 48,965	\$ 494,894
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,306,548	\$ 1,391,376
Net (gain)/loss on disposal of tangible capital assets	\$ (12,563)	\$ (8,500)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,175,447)	\$ (1,243,257)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
(Increase)/Decrease in accounts receivable	\$ 167,503	\$ 634,512
(Increase)/Decrease in inventories for resale	\$ (80,310)	\$ 149,490
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 10,118
(Increase)/Decrease in prepaid expenses	\$ 9,655	\$ (33,315)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 481,392	\$ (34,092)
Increase/(Decrease) in unspent deferred contributions	\$ (45,184)	\$ 215,615
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 533,056</b>	<b>\$ 942,328</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (328,617)	\$ (266,980)
Net proceeds from disposal of unsupported capital assets	\$ 23,457	\$ 9,400
0	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (303,160)</b>	<b>\$ (257,580)</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	\$ (50,006)	\$ (52,282)
Increase (decrease) in spent deferred capital contributions	\$ 138,601	\$ 268,980
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 88,595</b>	<b>\$ 214,698</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 318,491</b>	<b>\$ 899,445</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 1,965,553</b>	<b>\$ 1,066,108</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 2,284,045</b>	<b>\$ 1,965,553</b>

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

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

	Budget 2022	2022	2021
Annual surplus (deficit)	\$ 2,888	\$ 48,965	\$ 494,894
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (326,617)	\$ (266,980)
Amortization of tangible capital assets	\$ 1,516,856	\$ 1,306,548	\$ 1,391,376
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (12,563)	\$ (8,500)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 23,457	\$ 9,400
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 1,516,856	\$ 990,825	\$ 1,125,296
Acquisition of inventory of supplies	\$ -	\$ -	\$ 10,118
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 9,655	\$ (33,315)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,036,846)	\$ (976,277)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 1,519,744	\$ 12,599	\$ 620,715
<b>Net financial assets at beginning of year</b>	\$ -	\$ 314,211	\$ (306,504)
<b>Net financial assets at end of year</b>	\$ 1,519,744	\$ 326,810	\$ 314,211

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



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

	2022	2021
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
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	\$ 2,906,450	\$ -	\$ 2,906,450	\$ 2,312,955	\$ -	\$ 593,496	\$ -	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 2,906,450	\$ -	\$ 2,906,450	\$ 2,312,955	\$ -	\$ 593,496	\$ -	\$ -
Operating surplus (deficit)	\$ 48,965		\$ 48,965			\$ 48,965		
Board funded tangible capital asset additions				\$ 137,501		\$ (137,501)		\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 50,606		\$ (50,606)		\$ -
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	\$ -		\$ -	\$ (1,306,548)		\$ 1,306,548		\$ -
Capital revenue recognized	\$ -		\$ -	\$ 1,175,447		\$ (1,175,447)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ 50,006		\$ (50,006)		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ -		\$ -
Net transfers from operating reserves	\$ -		\$ -			\$ -		\$ -
Net transfers to capital reserves	\$ -		\$ -			\$ -		\$ -
Net transfers from capital reserves	\$ -		\$ -			\$ -		\$ -
Other Changes	\$ -		\$ -			\$ -		\$ -
Other Changes	\$ -		\$ -			\$ -		\$ -
Balance at August 31, 2022	\$ 2,955,416	\$ -	\$ 2,955,416	\$ 2,419,966	\$ -	\$ 535,449	\$ -	\$ -

**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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2021</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported												
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education				Other GoA Ministries				Total Other GoA Ministries
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	
<b>Deferred Operating Contributions (DOC)</b>									
Balance at August 31, 2021	\$ 531,671	\$ -	\$ 34,150	\$ 90,334	\$ 656,155	\$ -	\$ -	\$ 40,101	\$ 40,101
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 531,671	\$ -	\$ 34,150	\$ 90,334	\$ 656,155	\$ -	\$ -	\$ 40,101	\$ 40,101
Received during the year (excluding investment income)	\$ 102,307	\$ -	\$ -	\$ 1,015,115	\$ 1,117,421	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (34,150)	\$ (1,040,524)	\$ (1,074,674)	\$ -	\$ -	\$ (40,101)	\$ (40,101)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 633,977	\$ -	\$ -	\$ 64,925	\$ 698,902	\$ -	\$ -	\$ 0	\$ 0
<b>Unspent Deferred Capital Contributions (UDCC)</b>									
Balance at August 31, 2021	\$ -	\$ 105,253	\$ -	\$ -	\$ 105,253	\$ -	\$ 0	\$ -	\$ 0
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 105,253	\$ -	\$ -	\$ 105,253	\$ -	\$ 0	\$ -	\$ 0
Received during the year (excluding investment income)	\$ -	\$ 91,343	\$ -	\$ -	\$ 91,343	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (138,601)	\$ -	\$ -	\$ (138,601)	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ 57,995	\$ -	\$ -	\$ 57,995	\$ -	\$ 0	\$ -	\$ 0
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 633,977</b>	<b>\$ 57,995</b>	<b>\$ -</b>	<b>\$ 64,925</b>	<b>\$ 756,897</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 0</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>									
Balance at August 31, 2021	\$ 259,262	\$ 1,274,237	\$ -	\$ -	\$ 1,533,499	\$ 26,151,211	\$ -	\$ 8,987	\$ 26,160,198
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 259,262	\$ 1,274,237	\$ -	\$ (0)	\$ 1,533,499	\$ 26,151,211	\$ -	\$ 8,987	\$ 26,160,198
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 138,601	\$ -	\$ -	\$ 138,601	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (8,148)	\$ (50,446)	\$ -	\$ 0	\$ (59,594)	\$ (1,114,055)	\$ -	\$ (1,799)	\$ (1,115,853)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ 250,114	\$ 1,362,392	\$ -	\$ (0)	\$ 1,612,506	\$ 25,037,156	\$ -	\$ 7,189	\$ 25,044,345

SCHEDULE 2

	Other Sources			Total
	Gov't of Canada	Donations and grants from others	Other	
<b>Deferred Operating Contributions (DOC)</b>				
Balance at August 31, 2021	\$ 245,284	\$ -	\$ 14,706	\$ 259,990
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2021	\$ 245,284	\$ -	\$ 14,706	\$ 259,990
Received during the year (excluding investment income)	\$ -	\$ -	\$ 1,250	\$ 1,250
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,822)	\$ -	\$ -	\$ (1,822)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 243,462	\$ -	\$ 15,956	\$ 259,418
<b>Unspent Deferred Capital Contributions (UDCC)</b>				
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2022</b>	<b>\$ 243,462</b>	<b>\$ -</b>	<b>\$ 15,956</b>	<b>\$ 259,418</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>				
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -
<b>Total</b>				
	\$ 956,246	\$ -	\$ -	\$ 956,246
	\$ -	\$ -	\$ -	\$ -
	\$ 956,246	\$ -	\$ -	\$ 956,246
	\$ 1,118,672	\$ -	\$ -	\$ 1,118,672
	\$ (1,116,997)	\$ -	\$ -	\$ (1,116,997)
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ 958,321	\$ -	\$ -	\$ 958,321
	\$ -	\$ -	\$ -	\$ -
	\$ 105,254	\$ -	\$ -	\$ 105,254
	\$ -	\$ -	\$ -	\$ -
	\$ 105,254	\$ -	\$ -	\$ 105,254
	\$ 91,343	\$ -	\$ -	\$ 91,343
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ (138,601)	\$ -	\$ -	\$ (138,601)
	\$ -	\$ -	\$ -	\$ -
	\$ 57,996	\$ -	\$ -	\$ 57,996
	\$ -	\$ -	\$ -	\$ -
	\$ 1,016,316	\$ -	\$ -	\$ 1,016,316
	\$ -	\$ -	\$ -	\$ -
	\$ 27,693,697	\$ -	\$ -	\$ 27,693,697
	\$ -	\$ -	\$ -	\$ -
	\$ 27,693,697	\$ -	\$ -	\$ 27,693,697
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ 138,601	\$ -	\$ -	\$ 138,601
	\$ (1,175,447)	\$ -	\$ -	\$ (1,175,447)
	\$ -	\$ -	\$ -	\$ -
	\$ 26,656,851	\$ -	\$ -	\$ 26,656,851

SCHEDULE 3

School Jurisdiction Code: 8060

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	\$ 921,851	\$ 8,380,581	\$ 1,028,101	\$ 1,904,078	\$ 860,660	\$ 855,955	\$ 13,951,227
(2) Alberta Infrastructure	-	-	\$ 1,175,436	-	-	-	\$ 1,175,436
(3) Other - Government of Alberta	-	\$ 87,954	-	-	-	\$ 684,310	\$ 772,264
(4) Federal Government and First Nations	\$ 215,000	\$ 466,616	-	-	\$ 1,822	\$ 88,500	\$ 771,938
(5) Other Alberta school authorities	-	-	-	-	-	\$ 169,014	\$ 169,014
(6) Out of province authorities	-	-	-	-	-	\$ 13,631	\$ 13,631
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-
(9) Fees	\$ 26,378	\$ 107,158	-	-	-	\$ 13,269	\$ 146,805
(10) Sales of services and products	-	\$ 81,565	-	-	\$ 42,020	\$ 216,557	\$ 340,142
(11) Investment income	-	-	-	-	\$ 5,000	\$ 48	\$ 5,047
(12) Gifts and donations	-	\$ 32,063	-	-	\$ 1,292	-	\$ 33,355
(13) Rental of facilities	-	-	\$ 11,214	-	-	-	\$ 11,214
(14) Fundraising	-	\$ 94,836	-	-	-	-	\$ 94,836
(15) Gains on disposal of tangible capital assets	-	-	\$ 12,563	-	-	-	\$ 12,563
(16) Other	-	-	-	-	-	\$ 79,646	\$ 79,646
(17) TOTAL REVENUES	\$ 1,163,229	\$ 9,250,773	\$ 2,227,314	\$ 1,904,078	\$ 910,794	\$ 2,120,928	\$ 17,577,116
<b>EXPENSES</b>							
(18) Certificated salaries	\$ 689,421	\$ 5,105,089	-	-	\$ 178,233	\$ 653,306	\$ 6,026,048
(19) Certificated benefits	\$ 94,208	\$ 1,289,466	-	-	\$ 20,553	\$ 76,541	\$ 1,490,768
(20) Non-certificated salaries and wages	\$ 289,908	\$ 792,270	\$ 141,524	\$ 38,461	\$ 249,846	\$ 696,994	\$ 2,209,003
(21) Non-certificated benefits	\$ 53,494	\$ 191,323	\$ 25,030	\$ 9,013	\$ 52,614	\$ 145,848	\$ 477,322
(22) SUB - TOTAL	\$ 1,127,031	\$ 7,388,148	\$ 166,554	\$ 47,474	\$ 501,246	\$ 1,572,688	\$ 10,803,141
(23) Services, contracts and supplies	\$ 36,198	\$ 1,717,238	\$ 1,223,682	\$ 1,483,796	\$ 406,975	\$ 548,239	\$ 5,416,128
(24) Amortization of supported tangible capital assets	-	\$ 90,398	\$ 1,085,049	-	-	-	\$ 1,175,447
(25) Amortization of unsupported tangible capital assets	-	\$ 42,394	\$ 32,542	-	\$ 56,165	-	\$ 131,101
(26) Unsupported interest on capital debt	-	-	\$ 2,335	-	-	-	\$ 2,335
(27) Other interest and finance charges	-	-	-	-	-	-	-
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-
(29) Other expense	-	-	-	-	-	-	-
(30) TOTAL EXPENSES	\$ 1,163,229	\$ 9,238,177	\$ 2,510,161	\$ 1,531,270	\$ 964,386	\$ 2,120,928	\$ 17,528,151
(31) OPERATING SURPLUS (DEFICIT)	\$ 0	\$ 12,595	\$ (282,847)	\$ 372,808	\$ (53,592)	\$ 0	\$ 48,965
							\$ 18,059,323
							\$ 494,894

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, 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	\$ -	\$ 108,512	\$ -	\$ -	\$ 33,012			\$ 141,524	\$ 423,948
Non-certificated benefits	\$ -	\$ 18,821	\$ -	\$ -	\$ 6,208			\$ 25,030	\$ 92,024
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ 127,334	\$ -	\$ -	\$ 39,220			\$ 166,554	\$ 515,972
Supplies and services	\$ 400,483	\$ 364,781	\$ -	\$ -	\$ 8,382			\$ 773,646	\$ 616,672
Electricity			\$ 175,102					\$ 175,102	\$ 189,358
Natural gas/heating fuel			\$ 82,305					\$ 82,305	\$ 76,555
Sewer and water			\$ 9,073					\$ 9,073	\$ 25,170
Telecommunications			\$ 1,035					\$ 1,035	\$ 46
Insurance					\$ 122,241			\$ 122,241	\$ 117,086
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 32,542	\$ 1,085,049	\$ 1,085,049	\$ 1,081,989
<b>TOTAL AMORTIZATION</b>						\$ 32,542	\$ 1,085,049	\$ 32,542	\$ 32,547
Interest on capital debt									
Unsupported						\$ 2,335		\$ 2,335	\$ 1,714
Lease payments for facilities				\$ 50,279				\$ 50,279	\$ 39,193
Other interest charges									
Losses on disposal of capital assets									
<b>TOTAL EXPENSES</b>	\$ 400,483	\$ 492,115	\$ 277,515	\$ 50,279	\$ 169,843	\$ 34,877	\$ 1,085,049	\$ 2,510,161	\$ 2,696,302
<b>Out of Balance</b>									<b>ERROR</b>
<b>SQUARE METRES</b>									
School buildings								\$ 16,478.0	\$ 16,478
Non school buildings								\$ 2,497.0	\$ 2,497

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration; administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

**Cash & Cash Equivalents**

	2022		2021
	Average Effective (Market) Yield	Cost	Amortized Cost
Cash		\$ 2,284,045	\$ 1,965,553
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%	-	-
<b>Total cash and cash equivalents</b>		<b>\$ 2,284,045</b>	<b>\$ 1,965,553</b>

See Note 3 for additional detail.

Out of Balance

**Portfolio Investments**

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

See Note 5 for additional detail.

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2022	2021
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	<b>\$ -</b>	<b>\$ -</b>

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%
	<b>0.0%</b>	<b>0.0%</b>



**SCHEDULE 6**

School Jurisdiction Code: **8060**

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

	2022						2021	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
<b>Estimated useful life</b>								
<b>Historical cost</b>								
Beginning of year	\$ 1,255,002	\$ -	\$ 44,496,435	\$ 4,743,246	\$ 146,061	\$ 74,937	\$ 50,715,681	\$ 50,477,481
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	138,601	50,498	137,501	-	326,600	266,980
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(100,233)	-	(100,233)	(28,780)
Historical cost, August 31, 2022	\$ 1,255,002	\$ -	\$ 44,635,036	\$ 4,793,744	\$ 183,329	\$ 74,937	\$ 50,942,048	\$ 50,715,681
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 16,297,275	\$ 4,098,103	\$ 127,208	\$ 74,937	\$ 20,597,523	\$ 19,234,027
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,128,597	169,976	7,965	-	1,306,538	1,391,376
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(89,346)	-	(89,346)	(27,860)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 17,425,872	\$ 4,268,079	\$ 45,827	\$ 74,937	\$ 21,814,715	\$ 20,597,523
<b>Net Book Value at August 31, 2022</b>	\$ 1,255,002	\$ -	\$ 27,209,164	\$ 525,665	\$ 137,502	\$ -	\$ 29,127,333	\$ -
<b>Net Book Value at August 31, 2021</b>	\$ 1,255,002	\$ -	\$ 28,199,160	\$ 645,143	\$ 18,853	\$ -	\$ 30,118,158	\$ -

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

**SCHEDULE 7**

School Jurisdiction Code: 8060

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair, Réginald Roy	1.00	\$11,415	\$443	\$0	\$0		\$0	\$3,688
Miguel Poulin	-	\$0	\$0	\$0	\$0		\$0	\$0
Colette Borgun	1.00	\$4,975	\$131	\$0	\$0		\$0	\$1,648
Danielle Larsen	1.00	\$4,685	\$90	\$0	\$0		\$0	\$2,934
Jennifer Leclerc	1.00	\$7,050	\$222	\$0	\$0		\$0	\$1,465
Nathalie Beland	1.00	\$4,960	\$103	\$0	\$0		\$0	\$1,475
Mario Gagné	-	\$615	\$5	\$0	\$0		\$0	\$70
Sonya Vincent	-	\$765	\$10	\$0	\$0		\$0	\$70
Caleb Ryan	-	\$350	\$0	\$0	\$0		\$0	\$70
	-	\$415	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
<b>Subtotal</b>	<b>5.00</b>	<b>\$35,230</b>	<b>\$1,005</b>	<b>\$0</b>			<b>\$0</b>	<b>\$11,490</b>
Name, Superintendent 1	1.00	\$178,233	\$20,792	\$0	\$0		\$0	\$16,664
Name, Superintendent 2	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Treasurer 1	1.00	\$132,048	\$24,833	\$0	\$0		\$0	\$2,835
Name, Treasurer 2	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0		\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0		\$0	\$0
<b>Certified</b>		<b>\$6,447,815</b>	<b>\$1,469,976</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	64.00							
Non-School based	3.00							
Non-certificated		\$2,041,725	\$451,484	\$0	\$0		\$0	\$0
Instructional	22.50							
Operations & Maintenance	1.00							
Transportation	0.50							
Other	12.50							
<b>TOTALS</b>	<b>110.50</b>	<b>\$8,835,051</b>	<b>\$1,966,090</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$31,010</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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$38,715	\$44,638	\$37,635	\$82,851	\$0	\$120,486	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$7,200	\$100	\$13,269	\$20,154	\$0	\$33,423	\$0
Activity fees	\$0	\$0	\$0	\$19,432	\$0	\$19,432	\$0
Early childhood services	\$38,987	\$0	\$26,378	\$84,134	\$0	\$110,512	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$2,800	\$100,391	\$69,523	\$29,298	\$0	\$98,821	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$4,062	\$0	\$0	\$4,062	\$0	\$4,062	\$0
<b>TOTAL FEES</b>	<b>\$91,764</b>	<b>\$145,329</b>	<b>\$146,805</b>	<b>\$239,931</b>	<b>\$0</b>	<b>\$386,736</b>	<b>\$0</b>
*Unspent balances cannot be less than \$0							
Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):							
Cafeteria sales, hot lunch, milk programs						\$34,818	\$6,958
Special events, graduation, tickets						\$2,362	\$0
International and out of province student revenue						\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)						\$9,291	\$19,001
Adult education revenue						\$0	\$0
Preschool						\$26,378	\$0
Child care & before and after school care						\$216,557	\$356,502
Lost item replacement fee						\$0	\$0
Fundraising						\$64,136	\$135,309
Other (Describe)						\$0	\$0
Other (Describe)						\$0	\$0
<b>TOTAL</b>						<b>\$353,542</b>	<b>\$517,770</b>

**SCHEDULE 9**

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

EXPENSES	Allocated to System Administration 2022			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 198,786	\$ 32,023	\$ -	\$ 230,809
Educational administration (excluding superintendent)	-	-	-	-
Business administration	78,441	14,452	-	92,893
Board governance (Board of Trustees)	26,235	11,490	-	37,726
Information technology	-	381	-	381
Human resources	46,135	27,263	-	73,397
Central purchasing, communications, marketing	85,727	17,984	-	103,711
Payroll	65,922	11,617	-	77,540
Administration - insurance			33,136	33,136
Administration - amortization			56,165	56,165
Administration - other (admin building, interest)			194,752	194,752
Professional fees	-	-	63,877	63,877
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 501,246</b>	<b>\$ 115,210</b>	<b>\$ 347,930</b>	<b>\$ 964,386</b>
Less: Amortization of unsupported tangible capital assets				(\$56,165)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>908,221</b>

REVENUES	2022
System Administration grant from Alberta Education	860,660
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	50,134
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>910,794</b>
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
<b>SUBTOTAL</b>	<b>910,794</b>
2021 - 22 System Administration expense (over) under spent	\$2,573

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

**1. AUTHORITY AND PURPOSE**

The East Central Francophone Education Region (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 the Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

The School Jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income taxes.

**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:

**Valuation of Financial Assets and Liabilities**

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost

**Financial Assets**

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals.

Cash and Cash Equivalents

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

Accounts Receivable

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

**Liabilities**

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

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per PSAS PS 3200. These contributions are recognized by the School Jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, spent and unspent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, but the related expenditure has not been made at year end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

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

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

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

**Environmental Liability**

*Liability for Contaminated Sites (PS 3260):*

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

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

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

*Other environmental liabilities*

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

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

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

Debt

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

**Non-Financial Assets**

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

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

Tangible Capital Assets

The following criteria applies:

- 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 leases.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the school jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 5%
Equipment	5% - 20%
Vehicles	20%
Computer Hardware	20%

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

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

Inventory of supplies

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

Prepaid expenses

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

**Basis of Financial Reporting**

Other Assets

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

**Revenue Recognition**

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School Jurisdiction actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Jurisdiction 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 the School Jurisdiction meets the eligibility criteria (if any).

Donations and non-Government contributions

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

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

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

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

Grants and donations for land

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

Investment Income

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

**Expenses**

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

**Allocation of costs:**

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

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

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

**Program Reporting**

The School Jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs. Daycare service programs and the Francophone Distance Learning Network are reported as external services.

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

**Trust Under Administration**

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been included in the financial reporting of the School Jurisdiction. Trust balances can be found in Note 14.

**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 Jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued 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.

**Measurement Uncertainty**

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

**Future Changes in Accounting Standards**

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.

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

- **PS 3400 Revenue (effective September 1, 2023)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

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



**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

**3. RESTRICTED CASH AND CASH EQUIVALENTS**

	2022	2021
Externally restricted cash		
Deferred revenue - Alberta Education Operating	\$ 698,902	\$ 656,155
Deferred revenue - Alberta Education Unspent Deferred Capital Contributions	57,995	105,254
Deferred revenue - Other Alberta GOA Ministries	-	40,101
Deferred revenue - Federal government	243,462	245,284
Deferred revenue - School Generated Funds	15,956	14,706
	<u>1,016,315</u>	<u>1,061,500</u>
Unrestricted cash <sup>(1)</sup>	1,267,730	904,053
Cash and cash equivalents	<u>\$ 2,284,045</u>	<u>\$ 1,965,553</u>
<sup>(1)</sup> Unrestricted cash consists of:		
School Jurisdiction	\$ 1,128,693	\$ 765,307
School Generated Funds	\$ 121,861	\$ 106,387
Trusts under administration (Note 14)	17,176	32,359
	<u>\$ 1,267,730</u>	<u>\$ 904,053</u>

**4. ACCOUNTS RECEIVABLE**

	2022		2021	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	-	-	-	13,579
Alberta Education - Secondment & other	17,726	-	17,726	35,750
Other Alberta school jurisdictions	81,246	-	81,246	13,072
Post-secondary institutions	22,019	-	22,019	10,919
Alberta Childrens Services	31,456	-	31,456	13,200
Federal Government	213,419	-	213,419	196,868
Other	10,795	-	10,795	12,962
	<u>\$ 376,660</u>	<u>\$ -</u>	<u>\$ 376,660</u>	<u>\$ 296,350</u>

**5. BANK INDEBTEDNESS**

The School Jurisdiction has negotiated a line of credit in the amount of \$322,670 that bears interest at Lakeland Credit Union's prime rate. This line of credit is secured by a borrowing resolution and a general security agreement that covers all revenues of the School Jurisdiction. There was no balance outstanding on the line of credit at August 31, 2022 (2021 - nil).

Lakeland Credit Union's prime rate as at August 31, 2022 was 4.7 %

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2022	2021
Other Alberta school jurisdictions	15,430	48,785
Other salaries and benefit costs	412,869	241,554
Alberta Education - WMA	271,396	192,979
Other trades payable and accrued liabilities	556,382	291,368
	<u>\$ 1,256,078</u>	<u>\$ 774,686</u>

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

**7. DEBT**

Unsupported mortgage:

Lakeland Credit Union mortgage bearing interest at prime per annum, repayable in monthly blended payments of \$2,931. The mortgage is due on demand and is secured by a first collateral mortgage in the amount of \$750,000 and assignment of rents.

	<b>2022</b>	<b>2021</b>
\$	61,500	\$ 94,465

Unsupported debentures:

Two vehicle loans bearing interest at rates of 0% to 4.023% per annum, repayable in bi-weekly and monthly blended payments of \$350 to \$940. Secured by Vehicles having a net book value of \$18,853. Terms of repayment are 2 years.

	-	17,041
\$	61,500	\$ 111,506

Unsupported mortgage

The following is a summary of the principal and interest payments on the unsupported mortgage outstanding at August 31, 2022:

	Principal	Interest	Total
2022-2023	32,623	2,545	35,167
2023-2024	28,878	734	29,611
\$	61,500	\$ 3,279	\$ 64,779

**8. PREPAID EXPENSES**

School supplies and licenses  
Insurance  
Prepaid rent  
Prepaid power rebate program

	<b>2022</b>	<b>2021</b>
68,193	68,193	70,728
36,846	36,846	38,452
-	-	4,047
53,085	53,085	54,551
\$	158,123	\$ 167,778

**9. BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions of active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$683,073 (2021 - \$669,793).

The school jurisdiction maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. The expense for this plan is equivalent to the annual contribution of \$198,610 for the year ended August 31, 2022 (2021 - \$128,495).

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

**10. 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 (deficit)	535,449	593,987
Operating Reserves	-	-
Accumulated surplus (deficit) from operations	535,449	593,987
Investment in tangible capital assets	2,419,966	2,312,955
Capital reserves	-	-
	\$ 2,955,416	\$ 2,906,942

Included in Accumulated surplus (deficit) from operations are school generated funds which are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

Accumulated surplus (deficit) from operations	535,449	593,987
Deduct: School generated funds included in accumulated surplus (Note 13)	105,905	91,681
Trusts under administration included in accumulated surplus (Note 14)	-	-
Adjusted accumulated surplus (deficit) from operations	\$ 429,544	\$ 502,306

**11. CONTRACTUAL RIGHTS**

Contractual rights are rights of the School Jurisdiction to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2022	2021
Contractual rights from operating leases	\$ 18,396	\$ 33,194

Estimated amounts that will be received or receivable for each of the next four years are as follows:

	Operating leases
2022-2023	9,198
2023-2024	9,198
Total	\$ 18,396

**12. CONTRACTUAL OBLIGATIONS**

	2022	2021
Rent lease	60,632	76,449
Equipment leases	27,583	45,972
Total	\$ 88,215	\$ 122,421

Estimated payment requirements for each of the next three years are as follows:

	Rent lease	Equipment leases
2022-2023	15,817	18,389
2023-2024	15,817	9,194
2024-2025	15,817	-
2025-2026	13,181	-
Total	\$ 60,632	\$ 27,583

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2022**

**13. SCHOOL GENERATED FUNDS**

	2022	2021
School Generated Funds, Beginning of Year	\$ 106,387	\$ 106,291
Gross Receipts:		
Fees	69,523	4,062
Fundraising	96,086	135,309
Gifts and donations	32,063	18,224
Interest	480	-
Other sales and services	79,835	25,959
Total gross receipts	<u>277,987</u>	<u>183,554</u>
Total Related Expenses and Uses of Funds	205,021	80,247
Total Direct Costs Including Cost of Goods Sold to Raise Funds	<u>57,492</u>	<u>103,211</u>
School Generated Funds, End of Year	<u>\$ 121,861</u>	<u>\$ 106,387</u>
Balance included in Deferred Revenue	\$ 15,956	\$ 14,706
Balance included in Accumulated Surplus (Operating Reserves)	\$ 105,905	\$ 91,681

**14. TRUST UNDER ADMINISTRATION**

The School division is the banker of the Francophone Distance Learning Network. The operations of the network are included in the external services of its operations. Operating surpluses are deferred to be expended in future years. The assets and liabilities of the Network are as follows:

	2022	2021
Cash	\$ 17,176	\$ 32,359
Accounts receivable	666	5,893
Total Assets	<u>\$ 17,842</u>	<u>\$ 38,252</u>
Accounts payable	\$ 2,000	\$ 2,290
Deferred surpluses for future years	15,842	35,962
Net asset	-	-
Total liabilities and net assets	<u>\$ 17,842</u>	<u>\$ 38,252</u>

**15. RELATED PARTY TRANSACTIONS**

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

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

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	17,726	271,396		
Prepaid expenses / Deferred operating revenue	-	698,902		
Unexpended deferred capital revenue		57,995		
Expended deferred capital revenue		1,612,506	59,594	
Grant revenue & expenses			13,066,918	
ATRF payments made on behalf of jurisdiction			683,073	
Other revenue & expenses			141,642	-
<b>Other Alberta school jurisdictions</b>	81,246	15,430	169,014	1,601,679
<b>Alberta Infrastructure</b>	-	25,037,156	1,175,436	-
<b>Ministry of Children Services</b>	31,456	-	542,668	-
<b>Other Related Parties</b>	22,019	7,189	231,394	-
<b>Total 2021 - 2022</b>	<u>\$ 152,447</u>	<u>\$ 27,700,574</u>	<u>\$ 16,069,739</u>	<u>\$ 1,601,679</u>
<b>Total 2020 - 2021</b>	<u>\$ 86,520</u>	<u>\$ 28,658,253</u>	<u>\$ 17,410,970</u>	<u>\$ 1,317,979</u>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
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**August 31, 2022**

**16. CONTINGENT LIABILITIES**

The School Jurisdiction has been named in 2 (2021 - 2) claims, 2 (2021 - 2) of which the outcome is not determinable. Of these indeterminable claims, 1 (2020 - 0) has been specified amounts totaling \$461,290 (2021 - \$461,290). The remaining 1 (2021 - 1) claim has no amounts specified. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

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

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

**18. FINANCIAL INSTRUMENTS**

It is management's policy to control the risks associated with financial instruments including avoidance of undue concentrations of risk where possible. This requires a credit review history to mitigate credit risk and entering into long term debt contracts with fixed interest rates where possible. The School Division does not have any foreign currency transactions or hedge activities.

a.) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The School Division is exposed to minimal credit risk. All allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

b.) Fair value

The School Division's carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates its fair value due to immediate or short term maturity of these instruments. The School Division has invested surplus funds in accordance with the Education Act.

c.) Interest rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the School Division manages exposure through its normal operations and financial activities.

d.) Credit Concentration

Accounts receivable in connection with grant and capital funding, represents 69% (2021 - 64%) of total accounts receivable as at August 31, 2022. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowance for potentially uncollectible accounts receivable are

**19. 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.

**20. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the current year presentation.