

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

6020 Aurora School Ltd.

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 6020 Aurora School Ltd. 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

Ms. Arlene Huhn
Name



Signature

SUPERINTENDENT

Mr. Ian Gray
Name



Signature

SECRETARY-TREASURER OR TREASURER

Marla Leganchuk
Name



Signature

November 14, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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November 14, 2022
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurora School Ltd.

Opinion

We have audited the financial statements of Aurora School Ltd. (the School), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and remeasurement of gains and losses for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

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

Basis for Opinion

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

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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)

Independent Auditor's Report to the Members of Aurora School Ltd. *(continued)*

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

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



Kingston Ross Pasnak LLP

Chartered Professional Accountants

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

	2022	2021
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 3,809,023	\$ 2,542,408
Accounts receivable (net after allowances) (Note 4)	\$ 168,158	\$ 92,849
Portfolio investments		
Operating (Schedule 5; Note 5)	\$ 529,399	\$ 1,545,465
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 4,506,580	\$ 4,180,722
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 177,280	\$ 443,473
Unspent deferred contributions (Schedule 2)	\$ 38,047	\$ 487
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases (Note 7)	\$ 13,001	\$ -
Total liabilities	\$ 228,328	\$ 443,960
Net financial assets	\$ 4,278,252	\$ 3,736,762
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 5,813,481	\$ 6,926,521
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 8)	\$ 125,562	\$ 88,253
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 5,939,043	\$ 7,014,774
Net assets before spent deferred capital contributions	\$ 10,217,295	\$ 10,751,536
Spent deferred capital contributions (Schedule 2)	\$ 1,996,488	\$ 2,446,461
Net assets	\$ 8,220,808	\$ 8,305,075
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 8,220,808	\$ 8,305,075
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 8,220,808	\$ 8,305,075
Contractual obligations (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 2022	Actual 2022	Actual 2021
REVENUES			
Government of Alberta	\$ 8,537,381	\$ 9,190,990	\$ 8,803,022
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 3)	\$ 492,158	\$ 435,174	\$ 262,270
Sales of services and products (Schedule 3, Note 11)	\$ 25,500	\$ 27,095	\$ 21,835
Investment income (Schedule 3)	\$ 32,400	\$ 52,975	\$ 38,911
Donations and other contributions	\$ 35,000	\$ 8,441	\$ 7,658
Other revenue (Schedule 3)	\$ -	\$ 189	\$ 882
Total revenues	\$ 9,122,439	\$ 9,714,864	\$ 9,134,578
EXPENSES			
Instruction - ECS (Schedule 3)	\$ 624,139	\$ 569,333	\$ -
Instruction - Grades 1 to 12 (Schedule 3)	\$ 5,926,783	\$ 5,961,001	\$ 6,048,302
Operations and maintenance (Schedule 3, 4)	\$ 1,831,357	\$ 2,042,659	\$ 1,860,334
Transportation (Schedule 3)	\$ 767,579	\$ 779,350	\$ 683,688
System administration (Schedule 3)	\$ 434,500	\$ 446,789	\$ 414,537
External services	\$ -	\$ -	\$ -
Total expenses	\$ 9,584,358	\$ 9,799,131	\$ 9,006,861
Annual operating surplus (deficit)	\$ (461,919)	\$ (84,267)	\$ 127,717
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (461,919)	\$ (84,267)	\$ 127,717
Accumulated surplus (deficit) at beginning of year	\$ 8,305,075	\$ 8,305,075	\$ 8,177,358
Accumulated surplus (deficit) at end of year	\$ 7,843,156	\$ 8,220,808	\$ 8,305,075

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

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

	2022	2021
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (84,267)	\$ 127,717
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,356,516	\$ 1,331,366
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (480,175)	\$ (549,320)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 792,073	\$ 909,763
(Increase)/Decrease in accounts receivable	\$ (75,309)	\$ 28,516
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 9,326
(Increase)/Decrease in prepaid expenses	\$ (37,309)	\$ (35,559)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (266,193)	\$ (101,332)
Increase/(Decrease) in unspent deferred contributions	\$ 37,560	\$ (200,251)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 450,822	\$ 610,464
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (243,476)	\$ (1,506,877)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (243,476)	\$ (1,506,877)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (0)	\$ (16,853)
Proceeds on sale of portfolio investments	\$ 1,016,066	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 1,016,066	\$ (16,853)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 30,202	\$ 592,514
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ 13,001	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 43,203	\$ 592,514
Increase (decrease) in cash and cash equivalents	\$ 1,266,615	\$ (320,752)
Cash and cash equivalents, at beginning of year	\$ 2,542,408	\$ 2,863,160
Cash and cash equivalents, at end of year	\$ 3,809,023	\$ 2,542,408

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

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

	2022	2021
Annual surplus (deficit)	\$ (84,267)	\$ 127,717
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (243,476)	\$ (1,506,877)
Amortization of tangible capital assets	\$ 1,356,516	\$ 1,331,366
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,113,040	\$ (175,511)
Acquisition of inventory of supplies	\$ -	\$ 9,326
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (37,309)	\$ (35,559)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (449,973)	\$ 43,194
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 541,490	\$ (30,833)
Net financial assets at beginning of year	\$ 3,736,762	\$ 3,767,595
Net financial assets at end of year	\$ 4,278,252	\$ 3,736,762

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	\$ 8,305,075	\$ -	\$ 8,305,075	\$ 4,480,364	\$ -	\$ 830,170	\$ 1,994,541	\$ 1,000,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 8,305,075	\$ -	\$ 8,305,075	\$ 4,480,364	\$ -	\$ 830,170	\$ 1,994,541	\$ 1,000,000
Operating surplus (deficit)	\$ (84,267)		\$ (84,267)			\$ (84,267)		
Board funded tangible capital asset additions				\$ 226,866		\$ -	\$ (226,866)	\$ -
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	\$ -			\$ (1,356,516)		\$ 1,356,516		
Capital revenue recognized	\$ -			\$ 480,175		\$ (480,175)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ (13,739)		\$ 13,739		
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	\$ 8,220,808	\$ -	\$ 8,220,808	\$ 3,817,150	\$ -	\$ 1,635,982	\$ 1,767,675	\$ 1,000,000

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,994,541	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,994,541	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ (226,866)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 1,767,675	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2021	\$ -	\$ -	\$ 487	\$ -	\$ 487	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 487	\$ -	\$ 487	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ 16,253	\$ 51,280	\$ 67,533	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ (16,740)	\$ (13,233)	\$ (29,973)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 38,047	\$ 38,047	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
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)	\$ -	\$ -	\$ (7,743)	\$ (13,233)	\$ (20,976)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ 16,740	\$ 13,233	\$ 29,973	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ (8,997)	\$ -	\$ (8,997)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ -	\$ -	\$ 38,047	\$ 38,047	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ -	\$ 337,856	\$ -	\$ (0)	\$ 337,856	\$ 1,584,064	\$ -	\$ -	\$ -	\$ 1,584,064
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 337,856	\$ -	\$ (0)	\$ 337,856	\$ 1,584,064	\$ -	\$ -	\$ -	\$ 1,584,064
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 8,997	\$ -	\$ 8,997	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (57,395)	\$ (450)	\$ (0)	\$ (57,845)	\$ (312,511)	\$ -	\$ -	\$ -	\$ (312,511)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 280,461	\$ 8,547	\$ (0)	\$ 289,008	\$ 1,271,553	\$ -	\$ -	\$ -	\$ 1,271,553

SCHEDULE 2

School Jurisdiction Code:

6020

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 487
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 487
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 67,533
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (29,973)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 38,047
Unspent Deferred Capital Contributions (UDCC)					
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	\$ -	\$ -	\$ 85,644	\$ 85,644	\$ 85,644
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (64,440)	\$ (64,440)	\$ (85,415)
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	\$ -	\$ -	\$ -	\$ -	\$ 29,973
Transferred from (to) SDCC	\$ -	\$ -	\$ (21,205)	\$ (21,205)	\$ (30,202)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 38,047
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ 524,541	\$ 524,541	\$ 2,446,461
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ 524,541	\$ 524,541	\$ 2,446,461
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 21,205	\$ 21,205	\$ 30,202
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ (109,820)	\$ (109,820)	\$ (480,175)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ -	\$ 435,926	\$ 435,926	\$ 1,996,488

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

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 610,512	\$ 6,401,971	\$ 730,541	\$ 495,805	\$ 465,391	\$ -	\$ 8,704,220	\$ 8,289,617
(2) Alberta Infrastructure	\$ -	\$ -	\$ 312,511	\$ -	\$ -	\$ -	\$ 312,511	\$ 312,511
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ 174,259	\$ -	\$ -	\$ -	\$ 174,259	\$ 200,894
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 11,764	\$ 120,258	\$ -	\$ 303,152	\$ -	\$ -	\$ 435,174	\$ 262,270
(10) Sales of services and products	\$ 1,999	\$ 25,096	\$ -	\$ -	\$ -	\$ -	\$ 27,095	\$ 21,835
(11) Investment income	\$ -	\$ -	\$ 52,975	\$ -	\$ -	\$ -	\$ 52,975	\$ 38,911
(12) Gifts and donations	\$ 324	\$ 1,939	\$ -	\$ -	\$ -	\$ -	\$ 2,263	\$ 2,706
(13) Rental of facilities	\$ -	\$ -	\$ 189	\$ -	\$ -	\$ -	\$ 189	\$ 882
(14) Fundraising	\$ 490	\$ 5,688	\$ -	\$ -	\$ -	\$ -	\$ 6,178	\$ 4,952
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 625,089	\$ 6,554,952	\$ 1,270,474	\$ 798,957	\$ 465,391	\$ -	\$ 9,714,864	\$ 9,134,578
EXPENSES								
(18) Certificated salaries	\$ 410,503	\$ 3,913,674	\$ -	\$ -	\$ 130,000	\$ -	\$ 4,454,177	\$ 4,274,092
(19) Certificated benefits	\$ 49,075	\$ 933,025	\$ -	\$ -	\$ 31,457	\$ -	\$ 1,013,557	\$ 977,164
(20) Non-certificated salaries and wages	\$ 55,655	\$ 470,072	\$ 30,408	\$ 36,110	\$ 130,873	\$ -	\$ 723,118	\$ 641,122
(21) Non-certificated benefits	\$ 11,348	\$ 97,571	\$ 7,463	\$ 9,616	\$ 23,454	\$ -	\$ 149,452	\$ 133,046
(22) SUB - TOTAL	\$ 526,581	\$ 5,414,342	\$ 37,871	\$ 45,725	\$ 315,784	\$ -	\$ 6,340,304	\$ 6,025,424
(23) Services, contracts and supplies	\$ 42,752	\$ 546,659	\$ 619,390	\$ 733,625	\$ 131,005	\$ -	\$ 2,073,430	\$ 1,637,304
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 480,175	\$ -	\$ -	\$ -	\$ 480,175	\$ 549,320
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 876,341	\$ -	\$ -	\$ -	\$ 876,341	\$ 782,046
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ 23	\$ -	\$ -	\$ -	\$ 23	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ 28,858	\$ -	\$ -	\$ -	\$ 28,858	\$ 12,767
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 569,333	\$ 5,961,001	\$ 2,042,659	\$ 779,350	\$ 446,789	\$ -	\$ 9,799,131	\$ 9,006,861
(31) OPERATING SURPLUS (DEFICIT)	\$ 55,756	\$ 593,952	\$ (772,185)	\$ 19,607	\$ 18,603	\$ -	\$ (84,267)	\$ 127,717

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2022 TOTAL Operations and Maintenance	2021 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ 30,408			\$ 30,408	\$ 29,181
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ 7,463			\$ 7,463	\$ 7,017
SUB-TOTAL REMUNERATION	\$ -	\$ -	\$ -	\$ -	\$ 37,871			\$ 37,871	\$ 36,198
Supplies and services	\$ 230,795	\$ 83,803	\$ 4,006	\$ 64,440	\$ 37,306			\$ 420,350	\$ 357,949
Electricity			\$ 55,464					\$ 55,464	\$ 60,082
Natural gas/heating fuel			\$ 35,726					\$ 35,726	\$ 4,682
Sewer and water			\$ 20,605					\$ 20,605	\$ 30,425
Telecommunications			\$ 29,953					\$ 29,953	\$ 26,865
Insurance					\$ -			\$ -	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 480,175	\$ 480,175	\$ 549,320
Unsupported						\$ 876,341		\$ 876,341	\$ 782,046
TOTAL AMORTIZATION						\$ 876,341	\$ 480,175	\$ 1,356,516	\$ 1,331,366
Interest on capital debt									
Unsupported						\$ 23		\$ 23	\$ -
Lease payments for facilities				\$ 57,293				\$ 57,293	\$ -
Other interest charges						\$ 28,858		\$ 28,858	\$ 12,767
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 230,795	\$ 83,803	\$ 145,754	\$ 121,732	\$ 75,178	\$ 905,222	\$ 480,175	\$ 2,042,659	\$ 1,860,334
Out of Balance									
SQUARE METRES									
School buildings								7,556.0	\$ 7,556
Non school buildings								0.0	\$ -

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 3,809,023	\$ 3,809,023	\$ 2,542,408
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		\$ 3,809,023	\$ 3,809,023	\$ 2,542,408

See Note 3 for additional detail.

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.13%	\$ 528,791	\$ 529,399	\$ 529,399	\$ 1,545,465
Bonds and mortgages	0.00%	-	-	-	-
	0.13%	528,791	529,399	529,399	1,545,465
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					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	0.13%	\$ 528,791	\$ 529,399	\$ 529,399	\$ 1,545,465

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2022	2021
Cost	\$ 528,791	\$ 1,542,854
Unrealized gains and losses	608	2,611
	529,399	1,545,465
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 529,399	\$ 1,545,465

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

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

SCHEDULE 6

School Jurisdiction Code: 6020

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

Tangible Capital Assets	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
Estimated useful life								
Historical cost								
Beginning of year	\$ -	\$ 263,079	\$ 17,173,581	\$ 184,922	\$ -	\$ 326,473	\$ 17,948,054	16,441,177
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	164,652	34,545	13,739	-	30,540	243,476	1,506,877
Transfers in (out)	-	(332,731)	332,731	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2022	\$ -	\$ 95,000	\$ 17,540,857	\$ 198,661	\$ -	\$ 357,012	\$ 18,191,530	\$ 17,948,054
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 10,594,008	\$ 101,243	\$ -	\$ 326,283	\$ 11,021,533	9,690,167
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,340,441	5,895	-	10,180	1,356,516	1,331,366
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 11,934,448	\$ 107,138	\$ -	\$ 336,463	\$ 12,378,049	\$ 11,021,533
Net Book Value at August 31, 2022	\$ -	\$ 95,000	\$ 5,606,409	\$ 91,523	\$ -	\$ 20,549	\$ 5,813,481	
Net Book Value at August 31, 2021	\$ -	\$ 263,079	\$ 6,579,573	\$ 83,679	\$ -	\$ 190		\$ 6,926,521

	2022	2021
Total cost of assets under capital lease	\$ 13,739	\$ -
Total amortization of assets under capital lease	\$ 229	\$ -

*Work in Progress includes a landscape security held in trust through the City of Edmonton. In 2023, management expects to assess this amount upon inspection.

**Buildings include leasehold improvements with a total cost of \$17,540,857 and accumulated amortization of \$11,934,448. Included in the cost of buildings are current year leasehold improvements additions and transfers of \$367,276 that are amortized over 20 years, in accordance with the term of the lease in effect on the date when the corresponding asset was placed into use.

SCHEDULE 7

School Jurisdiction Code: 6020

**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		-	\$0	\$0	\$0			\$0	\$0
Other members		-	\$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	\$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			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		-	\$0	\$0	\$0			\$0	\$0
Name, Superintendent 1	Ian Gray	1.00	\$130,000	\$31,457	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Marla Leganchuk	1.00	\$101,552	\$19,171	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Angie Fraser	0.25	\$5,706	\$4,283	\$0	\$0	\$0	\$0	\$0
Certificated			\$4,324,177	\$982,100	\$0	\$0	\$0	\$0	
School based		49.16							
Non-School based									
Non-certificated			\$615,860	\$125,998	\$0	\$0	\$0	\$0	
Instructional		3.50							
Operations & Maintenance		0.50							
Transportation		0.67							
Other		6.33							
TOTALS		62.41	\$5,177,294	\$1,163,009	\$0	\$0	\$0	\$0	\$0

Aurora School Ltd.

Notes to the Financial Statements

Year ended August 31, 2022

1. AUTHORITY AND PURPOSE

Aurora School Ltd. (the "School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3 and the related Chartered School regulations.

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

b) Accounts Receivable

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

c) Inventories of supplies

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

d) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

e) 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.
- 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. 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 District's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 7.

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Other Equipment & Furnishings	5%
Computer Hardware & Software	33%

- Improvements to building and grounds are amortized over the remaining term of the lease plus an additional renewal term.
- Work in progress includes a landscape security held in trust through the City of Edmonton. In 2023, management expects to assess this amount upon inspection. Amortization on Work in progress will not commence until the inspection is complete and the asset is available for use.

F) Deferred Contributions

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

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

- Unspent Deferred Capital Contributions

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

- Spent Deferred Capital Contributions

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

G) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. 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.

H) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School has to meet in order to receive certain contributions. *Stipulations* describe what the School must perform in order to keep the contributions.

Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

I) 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.

J) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School 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 \$488,411 (2021 - \$469,420).

K) Program Reporting

The School's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.

- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 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) Financial Instruments

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

M) 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 allowance for doubtful accounts in these financial statements.

N) 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.

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

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

3. CASH & CASH EQUIVALENTS

Cash and cash equivalents include \$3,809,023 (2021 - \$2,542,408) of cash held by the School.

4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - CMR				55,135
Alberta Education - Recovery of salary of staff on secondment to Alberta Education	46,699	-	46,699	8,450
Other Alberta school jurisdictions	85,644	-	85,644	-
Federal government	33,315	-	33,315	28,320
Other	2,500	-	2,500	945
Total	<u>\$ 168,158</u>	<u>\$ -</u>	<u>\$ 168,158</u>	<u>\$ 92,849</u>

5. PORTFOLIO INVESTMENTS

Restricted investments of \$529,399 (2021 - \$1,545,465) on the Schedule of Cash, Cash Equivalents, and Portfolio Investments relate to GIC's that have a maturity of greater than three months.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Alberta Education - WMA	\$ 18,639	\$ -
Other Alberta school jurisdictions	-	27,590
Other trade payables and accrued liabilities	38,191	294,307
Other unearned revenue over \$5,000 - Admission & Transportation Deposits / Refunds	120,450	121,576
Other unearned revenue from arms-length parties	-	-
Total	<u>\$ 177,280</u>	<u>\$ 443,473</u>

7. CAPITAL LEASES

Capital leases are funded by the school jurisdiction and are composed of the following:

	2022	2021
Photocopier lease bearing interest at 4.38% per annum repayable in quarterly blended payments of \$762. The lease is secured by assets with a carrying value of \$13,510.	13,001	-
Total	<u><u>\$ 13,001</u></u>	<u><u>\$ -</u></u>

Payments on capital leases are due as follows:

	Total
2022-2023	\$ 3,048
2023-2024	3,048
2024-2025	3,048
2025-2026	3,048
2026-2027	2,286
2027 to maturity	-
Total Payments	14,478
Less amount representing interest	(1,477)
Total	<u><u>\$ 13,001</u></u>

8. PREPAID EXPENSES

	2022	2021
Prepaid insurance	\$ 6,212	\$ 4,650
Other - Prepaid Benefits	48,018	43,076
Other (Computer Licenses)	71,332	40,527
Total	<u><u>\$ 125,562</u></u>	<u><u>\$ 88,253</u></u>

9. 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	\$ 1,635,982	\$ 830,170
Operating reserves	<u>1,767,675</u>	<u>1,994,541</u>
Accumulated surplus (deficit) from operations	3,403,657	2,824,711
Investment in tangible capital assets	3,817,150	4,480,364
Capital reserves	1,000,000	1,000,000
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 8,220,808</u>	<u>\$ 8,305,075</u>

The operating reserves of \$1,767,675 are designated for building development and facility improvements. The capital reserve of \$1,000,000 is allocated for future capital growth.

10. CONTRACTUAL OBLIGATION

	2022	2021
Building projects ⁽¹⁾	\$ -	\$ 149,780
Building leases ⁽²⁾	954,929	-
Service providers ⁽³⁾	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 954,929	\$ 149,780

⁽²⁾ Building leases: During the year, the School committed to a 3-year lease with respect to the premises to be used for its High School operations. Subsequent to year-end, the School began offering grade 10 instructional services.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2022-2023	\$ -	\$ 337,034	\$ -	\$ -	\$ -
2023-2024	-	337,034	-	-	-
2024-2025	-	280,861	-	-	-
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ 954,929	\$ -	\$ -	\$ -

11. SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	-	-
Fundraising	189	4,952
Gifts and donations	2,263	2,706
Grants to schools	-	-
Other sales and services	27,095	21,835
Total gross receipts	29,547	29,493
Total Related Expenses and Uses of Funds	6,634	9,371
Total Direct Costs Including Cost of Goods Sold to Raise Funds	22,913	20,122
School Generated Funds, End of Year	<u>\$ 0</u>	<u>\$ (0)</u>
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 0	\$ (0)

12. RELATED PARTY TRANSACTIONS

Related parties are entities consolidated or accounted for on a 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. Transactions are in the normal course of operations and are measured at exchange of value.

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 (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ 18,639		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital contributions		38,047		
Expended deferred capital revenue		289,008	78,821	
Grant revenue & expenses			8,136,988	
ATRF payments made on behalf of district			488,411	
Other revenues & expenses			-	488,411
Other Alberta school jurisdictions	-	435,926	174,259	152,758
Alberta Treasury Board and Finance (Accrued interest)			-	
Post-secondary institutions	-	-	-	58,038
Alberta Infrastructure		1,271,553	312,511	
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
TOTAL 2021/2022	<u>\$ -</u>	<u>\$2,053,174</u>	<u>\$9,190,990</u>	<u>\$ 699,207</u>
TOTAL 2020/2021	<u>\$ 63,585</u>	<u>\$2,446,461</u>	<u>\$8,803,022</u>	<u>\$ 577,307</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.

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

14. BUDGET AMOUNTS

The budget was prepared by the School and approved by the Board of Directors on May 20, 2021.

SCHEDULE 8

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

	Actual Fees Collected 2020/2021	Budgeted Fee Revenue 2021/2022	(A) Actual Fees Collected 2021/2022	(B) Unspent September 1, 2021*	(C) Funds Raised to Defray Fees 2021/2022	(D) Expenditures 2021/2022	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
Transportation Fees	\$165,688	\$286,600	\$303,152	\$363,628	\$0	\$733,625	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$30,960	\$30,960	\$32,416	\$63,704	\$0	\$103,726	\$0
Alternative program fees	\$14,160	\$14,160	\$14,826	\$14,160	\$0	\$11,255	\$17,731
Fees for optional courses	\$8,640	\$8,640	\$9,046	\$18,733	\$0	\$13,751	\$14,028
Activity fees	\$1,098	\$86,000	\$20,904	\$56,149	\$0	\$89,822	\$0
Early childhood services	\$0	\$4,176	\$0	\$14,464	\$0	\$1,392	\$13,072
Other fees to enhance education	\$12,680	\$12,680	\$13,276	\$31,531	\$0	\$44,808	\$0
Non-Curricular fees							
Extracurricular fees	\$20	\$10,000	\$780	\$10,117	\$0	\$12,789	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$29,025	\$38,942	\$40,773	\$82,287	\$0	\$97,068	\$25,992
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$262,271	\$492,158	\$435,174	\$654,772	\$0	\$1,108,236	\$70,823

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2022	Actual 2021
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$9,199	\$5,686
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$17,896	\$16,149
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
TAAPCS Conference fees	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$27,095	\$21,835

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	\$ 161,457	\$ -	\$ -	\$ 161,457
Educational administration (excluding superintendent)	-	-	-	-
Business administration	154,327	-	-	154,327
Board governance (Board of Trustees)	-	5,272	-	5,272
Information technology	-	-	-	-
Human resources	-	7,184	-	7,184
Central purchasing, communications, marketing	-	59,719	-	59,719
Payroll	-	-	-	-
Administration - insurance			23,479	23,479
Administration - amortization			-	-
Administration - other (admin building, interest)			671	671
Licences/Memberships	-	8,806	-	8,806
Legal & Accounting	-	25,874	-	25,874
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 315,784	\$ 106,856	\$ 24,149	\$ 446,789
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				446,789

REVENUES	2022
System Administration grant from Alberta Education	420,314
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	14,677
System Administration funding from others	30,400
TOTAL SYSTEM ADMINISTRATION REVENUES	465,391
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	465,391
2021 - 22 System Administration expense (over) under spent	\$18,603