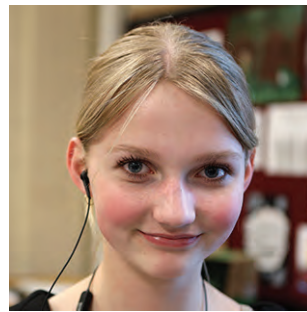


Financial Results for 2021-22

For the year ended August 31, 2022



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**Calgary Board
of Education**

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AUDITED FINANCIAL STATEMENTS (ALBERTA EDUCATION SUBMISSION)

**CALGARY BOARD OF EDUCATION
STATEMENT OF ADMINISTRATION RESPONSIBILITY
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021**

Statement of administration responsibility

The Board of Trustees is responsible for ensuring that the Administration fulfils its responsibility for financial reporting and control through its own ongoing monitoring and evaluation of its governance policies. The Board of Trustees carries out its responsibility for review of the consolidated financial statements principally through its Audit and Risk Committee. The Audit and Risk Committee which consists of two Trustees and not fewer than three public members, meets with Administration and the External Auditors to discuss the results of the audit examination and financial reporting matters. The Audit and Risk Committee also reviews the consolidated financial statements, the Auditors' Report and other information, and recommends their approval to the Board of Trustees. The External Auditors have full access to the Audit and Risk Committee, with and without the presence of Administration.

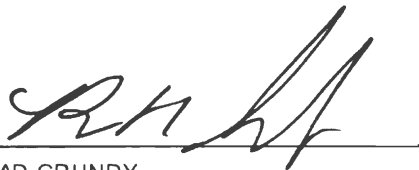
In the context of the responsibilities of the Board, the Calgary Board of Education's Administration is responsible for the preparation, presentation and integrity of the consolidated financial statements and has prepared them in accordance with Canadian Public Sector Accounting Standards. The consolidated financial statements present fairly the financial position of the Calgary Board of Education as at August 31, 2022, and 2021, and the results of its operations, cashflows, changes in net assets and changes in accumulated remeasurement gains and losses for the years then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, Administration has developed Administrative Regulations and maintains a system of internal controls, procedures and guidelines, supplemented by ongoing monitoring and evaluation of results, to provide reasonable assurance that assets are safeguarded and that transactions are properly executed in accordance with the governance policies established by the Board of Trustees.

KPMG LLP, the External Auditors appointed by the Board of Trustees, has performed an audit of the consolidated financial statements in this report. Their independent professional opinion on these consolidated financial statements is included in the Independent Auditors Report.



CHRISTOPHER USIH
CHIEF SUPERINTENDENT OF SCHOOLS



BRAD GRUNDY
SUPERINTENDENT, CHIEF FINANCIAL OFFICER,
AND CORPORATE TREASURER

November 29, 2022



KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the Calgary Board of Education

Opinion

We have audited the consolidated financial statements of the Calgary Board of Education (the Entity), which comprise:

- the consolidated statement of operations for the year ended August 31, 2022
- the consolidated statement of financial position as at August 31, 2022
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of accumulated remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and complete Schedules 1, 2, 3, 5, and 6, Schedule 4 excluding the rows under "Square Meters", and Schedule 7 excluding the column "FTE"

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2022, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in the Management’s Discussion & Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor’s report thereon, included in Management’s Discussion & Analysis document as at the date of this auditor’s report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

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

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



In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT

To the Board of Trustees of the Calgary Board of Education

We have undertaken a reasonable assurance engagement of the accompanying Square Metres and FTE as reported in the specific rows “Square Metres – School buildings” and “Square Metres – Non-School Buildings” in Schedule 4 and column “FTE” in Schedule 7 (the “subject matter information”) both prescribed by Alberta Education of the Calgary Board of Education (the “Entity”) for the year ended August 31, 2022.

Management’s Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines (the “applicable criteria”).

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner’s Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.



Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2022, is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
November 29, 2022

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF OPERATIONS
AS AT AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

		Budget (Note 20)	Actuals	
		2022	2022	2021
Revenues	(Sch 3)			
Government of Alberta		\$ 1,295,082	\$ 1,301,209	\$ 1,286,865
Federal Government and other government grants		608	1,080	789
Other sales and services		15,769	16,403	15,386
Fees	(Note 13)	44,752	28,870	18,429
Investment income		1,911	2,310	1,722
Donations and other contributions		8,446	6,819	5,331
Other revenue		4,672	3,010	3,270
Total revenues		<u>1,371,240</u>	<u>1,359,701</u>	<u>1,331,792</u>
Expenses	(Sch 3)			
Instruction - Grade 1 to Grade 12	(Note 19)	1,033,211	1,038,691	1,027,067
Instruction - ECS	(Note 19)	42,892	35,593	32,585
System administration		41,516	41,482	42,925
Transportation		44,876	39,236	35,837
Operations and maintenance	(Sch 4)	180,062	189,288	181,780
External services		28,683	26,336	20,714
Total expenses		<u>1,371,240</u>	<u>1,370,626</u>	<u>1,340,908</u>
Annual deficit		<u>-</u>	<u>(10,925)</u>	<u>(9,116)</u>
Accumulated surplus at beginning of year		<u>214,688</u>	<u>214,688</u>	<u>223,804</u>
Accumulated surplus at end of year		<u>\$ 214,688</u>	<u>\$ 203,763</u>	<u>\$ 214,688</u>


The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

		2022	2021
Financial assets			
Cash and cash equivalents	(Sch 5, Note 3)	\$ 208,831	\$ 204,156
Accounts receivable (net after allowances)	(Note 4)	8,818	32,515
Portfolio investments	(Sch 5)		
Operating		14,896	14,487
Endowment		7,861	8,671
Total financial assets		240,406	259,829
Liabilities			
Unspent deferred contributions	(Sch 2)	34,153	45,630
Accounts payable and accrued liabilities	(Note 7)	118,113	118,510
Employee future benefits	(Note 8)	24,749	24,892
Environmental liabilities	(Note 9)	6,067	6,067
Unsupported debt: capital leases	(Note 10)	13,920	13,782
Total liabilities, excluding spent deferred capital contributions		197,002	208,881
Net financial assets		43,404	50,948
Non-financial assets			
Tangible capital assets	(Sch 6)	1,334,889	1,313,862
Prepaid expenses	(Note 5)	18,606	20,039
Total non-financial assets		1,353,495	1,333,901
Net assets before spent deferred capital		1,396,899	1,384,849
Spent deferred capital contributions	(Sch 2)	1,192,409	1,168,233
Net assets	(Note 11)	204,490	216,616
Accumulated surplus	(Sch 1)	203,763	214,688
Accumulated rereasurement gains	(Sch 1)	727	1,928
		\$ 204,490	\$ 216,616
Economic dependence	(Note 1)		
Contractual rights	(Note 6)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 15)		

The accompanying notes and supplementary schedules are part of these consolidated financial statements

Approved by:



Laura Hack, Chair of Board of Trustees



Date Signed

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

	<u>2022</u>	<u>2021</u>
Cash flows from:		
Operating transactions		
Annual deficit	\$ (10,925)	\$ (9,116)
Add (deduct) items not affecting cash:		
Amortization of tangible capital assets	77,732	76,454
Net gain on disposal of tangible capital assets	(348)	(452)
Disposal of supported tangible capital assets	699	786
Spent deferred capital revenue	(54,418)	(49,336)
Changes in:		
Accounts receivable	23,697	4,919
Prepaid expenses	1,433	1,046
Inventory	-	1,389
Accounts payable and accrued liabilities	(397)	28,608
Unspent deferred contributions	(11,477)	4,683
Employee future benefits	(143)	(564)
Cash flows from operating transactions	<u>25,853</u>	<u>58,417</u>
Capital transactions		
Acquisition of tangible capital assets	(63,792)	(65,387)
Net proceeds from disposal of unsupported tangible capital assets	51	491
Cash flows used in capital transactions	<u>(63,741)</u>	<u>(64,896)</u>
Investing transactions		
Purchase of portfolio investments	(4,626)	(5,298)
Proceeds on sale of portfolio investments	5,027	4,541
Net remeasurement (loss)/gain for the year	(1,201)	715
Cash flows used in investing transactions	<u>(800)</u>	<u>(42)</u>
Financing transactions		
Increase in spent deferred capital contributions	45,901	54,479
Repayment of capital leases	(2,538)	(2,494)
Cash flows from financing transactions	<u>43,363</u>	<u>51,985</u>
Increase in cash and cash equivalents	4,675	45,464
Cash and cash equivalents, beginning of year	204,156	158,692
Cash and cash equivalents, end of year	<u>\$ 208,831</u>	<u>\$ 204,156</u>

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF ACCUMULATED REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

	<u>2022</u>	<u>2021</u>
Unrealized (losses) gains attributable to:		
Portfolio investments	\$ (1,129)	\$ 745
Foreign currency translation	<u>(72)</u>	<u>(30)</u>
Net remeasurement (losses) gains for the year	(1,201)	715
Accumulated remeasurement gains, beginning of year	<u>1,928</u>	<u>1,213</u>
Accumulated remeasurement gains, end of year	<u>\$ 727</u>	<u>\$ 1,928</u>

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

	<u>Budget (Note 20)</u>	<u>Actuals</u>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
Annual (deficit) surplus	\$ -	\$ (10,925)	\$ (9,116)
Changes in tangible capital assets			
Acquisition of tangible capital assets	(28,260)	(99,157)	(72,019)
Amortization of tangible capital assets	81,279	77,732	76,454
Net gain on disposal of tangible capital assets	-	348	(452)
Net proceeds from disposal of unsupported capital assets	-	51	491
Disposal of supported tangible capital assets	-	-	786
Total changes in tangible capital assets	<u>53,019</u>	<u>(21,026)</u>	<u>5,260</u>
Consumption (acquisition) of inventory of supplies	-	-	1,389
Decrease/(Increase) in prepaid expenses	-	1,433	1,046
(Increase)/Decrease in other non-financial assets	-	-	-
Net remeasurement gains/(losses)	-	(1,201)	715
Increase in spent deferred capital contributions (Sch 2)	-	24,176	5,143
Increase in net financial assets	<u>53,019</u>	<u>(7,543)</u>	<u>4,437</u>
Net financial assets at beginning of year	<u>50,948</u>	<u>50,948</u>	<u>46,511</u>
Net financial assets at end of year	<u>\$ 103,967</u>	<u>\$ 43,405</u>	<u>\$ 50,948</u>

The accompanying notes and supplementary schedules are part of these consolidated financial statements

**CALGARY BOARD OF EDUCATION
SCHEDULE 1 – NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(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	\$ 216,616,000	\$ 1,928,000	\$ 214,688,000	\$ 128,487,000	\$ 5,521,000	\$ 40,000	\$ 38,777,000	\$ 41,863,000
Operating deficit	(10,925,000)	-	(10,925,000)	-	-	(10,925,000)		
Board funded tangible capital asset additions	-	-	-	19,171,000	-	(1,165,000)	-	(18,006,000)
Disposal of unsupported tangible capital assets or board funded portion of supported	-	-	-	(403,000)	-	403,000	-	-
Net remeasurement losses for the year	(1,201,000)	(1,201,000)	-	-	-	-	-	-
Endowment expenses & disbursements	-	-	-	-	(708,000)	708,000	-	-
Amortization of tangible capital assets	-	-	-	(77,732,000)	-	77,732,000	-	-
Capital revenue recognized	-	-	-	54,418,000	-	(54,418,000)	-	-
Debt principal repayments (unsupported)	-	-	-	2,538,000	-	(2,538,000)	-	-
Additional capital debt or capital leases	-	-	-	(2,676,000)	-	2,676,000	-	-
Net transfers to operating reserves	-	-	-	-	-	(8,141,000)	8,141,000	-
Net transfers from operating reserves	-	-	-	-	-	9,489,000	(9,489,000)	-
Net transfers to capital reserves	-	-	-	-	-	(26,024,000)	-	26,024,000
Balance at August 31, 2022	\$ 204,490,000	\$ 727,000	\$ 203,763,000	\$ 123,803,000	\$ 4,813,000	\$ (12,163,000)	\$ 37,429,000	\$ 49,881,000

	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	\$ 47,036,000	\$ 2,194,000	\$ 79,000	\$ 39,602,000	\$ (9,969,000)	\$ 67,000	\$ 1,631,000	\$ -	\$ -	\$ -
Board funded tangible capital asset additions	-	(2,625,000)	-	(15,314,000)	-	(67,000)	-	-	-	-
Net transfers to operating reserves	4,479,000	-	-	-	500,000	-	3,162,000	-	-	-
Net transfers from operating reserves	(7,584,000)	-	(79,000)	-	(195,000)	-	(1,631,000)	-	-	-
Net transfers to capital reserves	-	6,536,000	-	18,630,000	-	858,000	-	-	-	-
Balance at August 31, 2022	\$ 43,931,000	\$ 6,105,000	\$ -	\$ 42,918,000	\$ (9,664,000)	\$ 858,000	\$ 3,162,000	\$ -	\$ -	\$ -

**CALGARY BOARD OF EDUCATION
SCHEDULE 2 – CAPITAL REVENUE
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in dollars)**

	Alberta Education					Other GoA Ministries	Other Sources			Total
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)										
Balance at August 31, 2021	\$ 29,928,000	\$ -	\$ -	\$ 1,744,000	\$ 31,672,000	\$ -	\$ 815,000	\$ 59,000	\$ 874,000	\$ 32,546,000
Received during the year (excluding investment income)	17,442,000	-	-	-	17,442,000	-	657,000	3,000	660,000	18,102,000
Transfer (to) grant/donation revenue (excluding investment income)	(12,530,000)	-	2,316,000	15,114,000	4,900,000	-	(653,000)	-	(653,000)	4,247,000
Investment earnings - Received during the year	457,000	-	(1,922,000)	(10,794,000)	(12,259,000)	-	-	-	-	(12,259,000)
Transferred directly (to) SDCC	(22,460,000)	-	-	-	(22,460,000)	-	-	-	-	(22,460,000)
DOC closing balance at August 31, 2022	12,837,000	-	394,000	6,064,000	19,295,000	-	819,000	62,000	881,000	20,176,000
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	-	8,424,000	-	-	8,424,000	4,660,000	-	-	-	13,084,000
Received during the year (excluding investment income)	-	15,605,000	-	892,000	16,497,000	5,001,000	-	-	-	21,498,000
Investment earnings - Received during the year	-	111,000	-	-	111,000	-	-	-	-	111,000
Transferred from (to) SDCC	-	(17,339,000)	-	(144,000)	(17,483,000)	(2,835,000)	-	-	-	(20,318,000)
Transferred (to) from others - please explain: disposal of National Sport School	-	-	-	-	-	(398,000)	-	-	-	(398,000)
UDCC closing balance at August 31, 2022	-	6,801,000	-	748,000	7,549,000	6,428,000	-	-	-	13,977,000
Total Unspent Deferred Contributions at August 31, 2022	12,837,000	6,801,000	394,000	6,812,000	26,844,000	6,428,000	819,000	62,000	881,000	34,153,000
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	55,433,000	37,241,000	5,858,000	3,768,000	102,300,000	1,063,147,000	2,786,000	-	2,786,000	1,168,233,000
Alberta Infrastructure managed projects	-	-	-	-	-	32,693,000	-	-	-	32,693,000
Transferred from DOC	22,460,000	-	-	-	22,460,000	-	-	-	-	22,460,000
Transferred from UDCC	-	17,339,000	-	144,000	17,483,000	2,835,000	-	-	-	20,318,000
Amounts recognized as revenue (Amortization of SDCC)	(3,825,000)	(2,235,000)	(1,465,000)	(283,000)	(7,808,000)	(46,339,000)	(271,000)	-	(271,000)	(54,418,000)
Transferred (to) from others - please explain: Final approval of SFC for 25 new schools	-	-	-	-	-	3,123,000	-	-	-	3,123,000
SDCC closing balance at August 31, 2022	\$ 74,068,000	\$ 52,345,000	\$ 4,393,000	\$ 3,629,000	\$ 134,435,000	\$1,055,459,000	\$ 2,515,000	\$ -	\$ 2,515,000	\$ 1,192,409,000

**CALGARY BOARD OF EDUCATION
SCHEDULE 3 – PROGRAM OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in dollars)**

REVENUES	2022							2021
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 32,849,000	\$ 1,000,693,000	\$ 123,667,000	\$ 38,254,000	\$ 43,728,000	\$ -	\$ 1,239,191,000	\$ 1,239,065,000
(2) Alberta Infrastructure	-	-	53,512,000	-	-	-	53,512,000	47,459,000
(3) Other - Government of Alberta	-	8,205,000	-	-	-	-	8,205,000	46,000
(4) Federal Government and First Nations	-	919,000	-	-	18,000	144,000	1,081,000	789,000
(5) Other Alberta school authorities	-	294,000	8,000	-	-	-	302,000	295,000
(9) Fees	175,000	12,944,000	-	8,000	-	15,742,000	28,869,000	18,429,000
(10) Sales of services and products	555,000	7,402,000	225,000	-	164,000	8,057,000	16,403,000	15,386,000
(11) Investment income	-	297,000	-	-	2,012,000	-	2,309,000	1,722,000
(12) Gifts and donations	-	5,534,000	271,000	-	-	-	5,805,000	4,559,000
(13) Rental of facilities	-	-	98,000	-	290,000	1,752,000	2,140,000	2,153,000
(14) Fundraising	-	1,013,000	-	-	-	-	1,013,000	772,000
(15) Gains on disposal of tangible capital assets	-	-	348,000	-	-	-	348,000	452,000
(16) Other	-	502,000	-	-	-	21,000	523,000	665,000
(17) TOTAL REVENUES	33,579,000	1,037,803,000	178,129,000	38,262,000	46,212,000	25,716,000	1,359,701,000	1,331,792,000
EXPENSES								
(18) Certificated salaries	23,225,000	645,891,000	-	-	901,000	3,937,000	673,954,000	680,693,000
(19) Certificated benefits	3,083,000	149,822,000	-	-	66,000	482,000	153,453,000	150,303,000
(20) Non-certificated salaries and wages	7,007,000	114,765,000	56,429,000	842,000	16,260,000	11,213,000	206,516,000	206,146,000
(21) Non-certificated benefits	1,774,000	29,052,000	13,793,000	212,000	3,219,000	2,873,000	50,923,000	49,818,000
(22) SUB - TOTAL	35,089,000	939,530,000	70,222,000	1,054,000	20,446,000	18,505,000	1,084,846,000	1,086,960,000
(23) Services, contracts and supplies	495,000	78,718,000	61,280,000	38,135,000	19,322,000	4,686,000	202,636,000	172,645,000
(24) Amortization of supported tangible capital assets	-	-	54,418,000	-	-	-	54,418,000	49,336,000
(25) Amortization of unsupported tangible capital assets	-	18,615,000	3,000,000	-	1,613,000	86,000	23,314,000	27,118,000
(26) Unsupported interest on capital debt	-	-	368,000	-	24,000	-	392,000	392,000
(27) Other interest and finance charges	-	423,000	-	91,000	57,000	345,000	916,000	766,000
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(29) Other expense	8,000	1,405,000	-	(44,000)	20,000	2,715,000	4,104,000	3,691,000
(30) TOTAL EXPENSES	35,592,000	1,038,691,000	189,288,000	39,236,000	41,482,000	26,337,000	1,370,626,000	1,340,908,000
(31) OPERATING SURPLUS (DEFICIT)	\$ (2,013,000)	\$ (888,000)	\$ (11,159,000)	\$ (974,000)	\$ 4,730,000	\$ (621,000)	\$ (10,925,000)	\$ (9,116,000)

**CALGARY BOARD OF EDUCATION
SCHEDULE 4 – OPERATIONS AND MAINTENANCE EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(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	\$ 40,434,000	\$ 8,972,000	\$ -	\$ 3,007,000	\$ 4,016,000	\$ -	\$ -	\$ 56,429,000	\$ 56,514,000
Non-certificated benefits	9,558,000	2,194,000	-	656,000	1,385,000	-	-	13,793,000	13,589,000
SUB-TOTAL REMUNERATION	49,992,000	11,166,000	-	3,663,000	5,401,000	-	-	70,222,000	70,103,000
Supplies and services	6,138,000	3,957,000	-	10,212,000	2,883,000	-	-	23,190,000	21,757,000
Electricity	-	-	13,440,000	-	-	-	-	13,440,000	13,462,000
Natural gas/heating fuel	-	-	8,728,000	-	-	-	-	8,728,000	6,344,000
Sewer and water	-	-	2,441,000	-	-	-	-	2,441,000	2,472,000
Telecommunications	-	-	1,160,000	-	-	-	-	1,160,000	1,198,000
Insurance	-	-	-	-	8,132,000	-	-	8,132,000	8,126,000
ASAP maintenance & renewal payments	-	-	-	-	-	-	3,872,000	3,872,000	2,736,000
Amortization of tangible capital assets									
Supported	-	-	-	-	-	-	54,418,000	54,418,000	49,336,000
Unsupported	-	-	-	-	-	3,000,000	-	3,000,000	5,517,000
TOTAL AMORTIZATION	-	-	-	-	-	3,000,000	54,418,000	57,418,000	54,853,000
Interest on capital debt									
Unsupported	-	-	-	-	-	368,000	-	368,000	365,000
Lease payments for facilities	-	-	-	317,000	-	-	-	317,000	364,000
Other interest charges	-	-	-	-	-	-	-	-	-
Losses on disposal of capital assets	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 56,130,000	\$ 15,123,000	\$ 25,769,000	\$ 14,192,000	\$ 16,416,000	\$ 3,368,000	\$ 58,290,000	\$ 189,288,000	\$ 181,780,000

SQUARE METRES		
School buildings	1,520,764	1,511,601
Non school buildings	56,643	56,643

**CALGARY BOARD OF EDUCATION
SCHEDULE 5 – CASH AND PORTFOLIO INVESTMENTS
AS AT AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in dollars)**

Cash & Cash Equivalents	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.06%	\$ 208,280,000	\$ 208,280,000	\$ 203,539,000
Cash equivalents	1.23%	551,000	551,000	617,000
Total cash and cash equivalents		\$ 208,831,000	\$ 208,831,000	\$ 204,156,000

Portfolio Investments	2022				2021
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.69%	\$ 14,896,000	\$ 14,896,000	\$ 14,896,000	\$ 14,487,000
Equities					
Pooled investment funds	2.96%	6,126,000	7,861,000	7,861,000	8,671,000
Total portfolio investments	2.78%	\$ 21,022,000	\$ 22,757,000	\$ 22,757,000	\$ 23,158,000

See Note 5 for additional detail.

Portfolio investments	2022	2021
Operating		
Cost	\$ 14,896,000	\$ 14,487,000
Endowments		
Cost	6,126,000	5,810,000
Unrealized gains and losses	1,735,000	2,861,000
	7,861,000	8,671,000
Total portfolio investments	\$ 22,757,000	\$ 23,158,000

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

	2022	2021
Under 1 year	11.0%	20.0%
1 to 5 years	89.0%	80.0%
	100.0%	100.0%

**CALGARY BOARD OF EDUCATION
SCHEDULE 6 – TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in dollars)**

	2022						2021	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	
Estimated useful life			10-50 Years	5-15 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 2,710,000	\$ 6,080,000	\$ 1,916,572,000	\$ 211,013,000	\$ 10,880,000	\$ 207,076,000	\$ 2,354,331,000	2,284,603,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	63,767,000	35,375,000	-	-	20,000	99,162,000	72,019,000
Transfers in (out)	-	(48,410,000)	25,565,000	11,023,000	560,000	11,262,000	-	-
Less disposals including write-offs	-	-	(724,000)	-	-	-	(724,000)	(2,291,000)
Historical cost, August 31, 2022	\$ 2,710,000	\$ 21,437,000	\$ 1,976,788,000	\$ 222,036,000	\$ 11,440,000	\$ 218,358,000	\$ 2,452,769,000	\$ 2,354,331,000
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 712,031,000	\$ 148,600,000	\$ 8,856,000	\$ 170,982,000	\$ 1,040,469,000	965,481,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	51,217,000	10,969,000	533,000	15,013,000	77,732,000	76,454,000
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(321,000)	-	-	-	(321,000)	(1,466,000)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 762,927,000	\$ 159,569,000	\$ 9,389,000	\$ 185,995,000	\$ 1,117,880,000	\$ 1,040,469,000
Net Book Value at August 31, 2022	\$ 2,710,000	\$ 21,437,000	\$ 1,213,861,000	\$ 62,467,000	\$ 2,051,000	\$ 32,363,000	\$ 1,334,889,000	
Net Book Value at August 31, 2021	\$ 2,710,000	\$ 6,080,000	\$ 1,204,541,000	\$ 62,413,000	\$ 2,024,000	\$ 36,094,000		\$ 1,313,862,000

	2022	2021
Total cost of assets under capital lease	\$ 53,031,000	\$ 50,355,000
Total amortization of assets under capital lease	\$ 27,167,000	\$ 24,588,000

Assets under capital lease includes buildings with a total cost of \$53,031,000 (2021 - \$50,355,000) and accumulated amortization of \$27,167,000 (2021 - \$24,588,000)

*Buildings include leasehold improvements with a total cost of \$nil (2021 - \$nil) and accumulated amortization of \$nil (2021 - \$nil) as well as site improvements with a total cost of \$184,531,207 (2021 and accumulated amortization of \$35,534,862 (2021 - \$27,990,709). Building additions also include an Asset Retirement Obligation of \$nil (2021 - \$3,940,000) which was a non-cash item.

**CALGARY BOARD OF EDUCATION
SCHEDULE 7 – REMUNERATION
FOR THE YEAR ENDED AUGUST 31, 2022**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Laura Hack, Chair	0.84	\$47,711	\$3,140	\$7,538			\$1,731	\$2,172
Marilyn Dennis, Chair	0.13	9,096	542	1,423			-	-
Susan Vukadinovic, Vice Chair	0.84	43,289	2,878	7,538			1,731	2,093
Althea Adams, Vice Chair	0.16	8,173	491	1,423				-
Charlene May	0.84	39,288	2,641	7,538			1,731	4,469
Dana Downey	0.84	39,288	2,641	7,538			1,731	2,272
Marilyn Dennis	0.87	37,385	2,350	7,210			18,750	2,576
Nancy Close	0.84	39,288	2,471	7,541			1,731	3,165
Patricia Bolger	0.84	39,288	2,657	7,538			1,731	3,322
Julie Hrdlicka	0.16	7,356	447	1,423				-
Trina Hurdman	0.16	7,356	447	1,423				-
Richard Hehr	0.16	7,356	-	1,422				-
Mike Bradshaw	0.16	7,356	447	-				-
Subtotal	6.84	332,230	21,152	60,979			29,136	20,069
Christopher Usih, Chief Superintendent	1.00	261,028	49,131	6,024	-	-	75,929	20,265
Brad Grundy, Treasurer	1.00	240,815	45,477	8,031	-	-	13,153	5,871
Patricia Minor, Secretary	1.00	141,793	35,302	-	-	-	9,967	-
Superintendents, Certificated	2.00	437,926	97,434	16,062	-	-	79,372	10,681
Superintendents, Non-Certificated	4.00	895,441	152,755	32,124	-	-	109,485	-
Certificated		673,255,007	152,878,854	-	-	250,653	-	
School based	6,509							
Non-School based	151							
Non-certificated		204,904,965	48,529,458	-	-	1,875,665	-	
Instructional	1,935							
Operations & Maintenance	800							
Transportation	11							
Other	380							
TOTALS	9,795	\$880,469,205	\$201,809,563	\$123,220	\$0	\$2,126,318	\$317,042	\$56,886

(1) Other Accrued Unpaid Benefits Include: Vacation liability as well as SIPP and SERP for Superintendents.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in dollars)**

Notes for Trustees

¹ **Remuneration** includes honorarium payment and accruals. Trustee remuneration is established annually through Governance Policy GC-2E Trustee Remuneration. Remuneration reported is on an accrual basis and differs from cash paid in the year. Amounts reported include provisions for the retirement allowance accrual, as applicable.

² **Benefits** include the employer's share of all employee benefits and contributions, or payments made on behalf of trustees including: Canada Pension Plan, life insurance, and accidental death and dismemberment coverage. In lieu of other benefits, each Trustee receives the remainder of the package (valued at 10% of basic honorarium) in regular payments.

³ **Negotiated allowances** are a transportation allowance of \$4,100 annually.

⁶ **Expenses** will include the reimbursement of travel, subsistence, conferences fees and other costs, to the Trustee or on his/her behalf that are related to professional development. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

Notes for Employees

¹ **Remuneration** includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals, and any other direct cash remuneration. This includes negotiated allowance, performance bonuses, ERIP's/Other as described below. Remuneration reported is on an accrual basis and differs from cash paid in the year.

² **Benefits** include the employer's share of all employee benefits and contributions or payments made on behalf of employees including retirement, pensions, senior management registered pension plans, Canada Pension Plan, employment insurance, health care, dental coverage, vision coverage, out of country medical benefits, group life insurance, accidental disability and dismemberment insurance, and long and short term disability plans. Government Alberta Teachers Retirement Fund ("ATRF") contributions of individual jurisdictions are included in the audit confirmations that is accessible on Extranet. Individual employee contributions, such as to the Superintendent, can be estimated by using the following formula:

$$E = D * ER \text{ rate (subject to ATRF Maximum contributions) where}$$
$$D = \text{Salary updated to plan members files}$$
$$ER \text{ rate (2022) - 10.87\%}$$

The ATRF Board has reduced teacher and employer/government contribution rates for the Teachers' Pension Plan (TPP) and the effective rate is 10.87%.

Benefits for certificated superintendent include Alberta Education contributions to the ATRF as well as any supplemental pension plan contributions, if applicable. Benefits for non-certificated superintendents and including the Secretary and Treasurer include the Local Authorities Pension Plan contributions as well as any supplementary pension plan contributions, if applicable.

³ **Negotiated allowances** include monies paid to an employee including car or travel allowance, isolation allowance, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships. Excluded from this category is certificated school-based employee allowances outlined in collective agreements (these are included in remuneration).

⁴ **Performance bonuses** include those monies paid to employees that are tied to the achievement of some specified goals or objectives. CBE does not provide for performance bonuses.

⁵ **Early Retirement Incentive Plans (ERIPs)/Other** includes termination benefits such as severance pay, retiring allowances (ERIP's), and other settlement costs due to loss of employment. These are disclosed on a cash basis.

⁶ **Expenses** will include the reimbursement of travel, subsistence, moving costs, conference fees, etc., to the employee or on his/her behalf in performing the responsibilities of employment. Expenses are not included on the Schedule of Program Operations as salaries or benefits.

⁷ **Other Accrued Unpaid Benefits** includes untaken vacation pay and supplemental pension expenses accrued up to August 31, 2022.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

1. NATURE OF OPERATIONS

The Calgary Board of Education (the "Corporation") is an independent legal entity with a publicly elected Board of Trustees as stipulated in the *Education Act*, Statutes of Alberta, 2012, Chapter E-0.3, and operates as "The Calgary Board of Education". From time to time, the Corporation is referred to as School Division No.19. The Corporation is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The Corporation is economically dependent upon the Government of the Province of Alberta, since the viability of its ongoing operations depends on grants and contributions from Alberta Education and other provincial ministries. The Government of the Province of Alberta provides more than ninety five percent of the Corporation's total revenue on an annual basis.

School jurisdictions have been deemed to be controlled by the Government of Alberta according to criteria set out in the CPA Canada Public Sector Accounting Handbook Section 1300, Government Reporting Entity. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now considered related parties of school jurisdictions for financial reporting purposes. These include government departments, health authorities, post-secondary institutions and all school jurisdictions in Alberta.

The Corporation provides a full range of public educational services for all instructional programs ranging from Kindergarten through Grade 12 to the Province of Alberta and its citizens and is principally funded by the Province of Alberta (the "Province") through the Alberta Ministry of Education. The Alberta Ministry of Education is generally referenced as Alberta Education.

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS") without reference to Sections PS 4200 to PS 4270. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using judgment. Actual results could differ from those estimates and approximations. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the Corporation, which is composed of all organizations, which are controlled by the Corporation. These organizations include:

- EducationMatters (the "Foundation") was established in 2003 by the Corporation under a trust indenture. The Corporation's Board of Trustees appoints the Governors of the Foundation. The Foundation is a registered charity and promotes activities that support public education for the benefit of Calgary's students. The Foundation is controlled by the Corporation; therefore, its assets, liabilities, revenues and expenses have been consolidated with the Corporation's financial statements.
- School generated funds, which include the assets, liabilities, revenues and expenses at the school level, which are controlled by the Corporation, are reflected in the consolidated financial statements.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the Corporation's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the Corporation's results. Inter-departmental and inter-organizational transactions and balances between these organizations are eliminated upon consolidation.

**CALGARY BOARD OF EDUCATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
 (in thousands)**

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Amortized cost
Accounts receivable	Lower of cost or net recoverable value
Inventories	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Amortized 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 Corporation's financial claims on external organizations and individuals, and inventories for resale at the year-end.

Cash and cash equivalents

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

Accounts receivable

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

Portfolio investments

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

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

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

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Consolidated Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

The Corporation's portfolio investments are in compliance and accordance with the *Education Act* and related *Investment Regulation*. Detailed information regarding portfolio investments is disclosed in Schedule 5: Schedule of Cash and Portfolio Investments.

Other financial assets

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

Liabilities

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

Accounts payable and other accrued liabilities

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

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

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

Pensions and employee future benefits

Alberta Teachers' Retirement Fund ("ATRF")

The Corporation's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a cost to operate the education system in Alberta and the Corporation's proportionate share are formally recognized in the accounts of the Corporation, even though the Corporation has no legal obligation to pay these costs. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

Local Authorities Pension Plan ("LAPP")

The Corporation and its non-certificated employees participate in LAPP, a multi-employer pension plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

record a share of the unfunded liabilities. Pension costs of LAPP included in these consolidated financial statements comprise the cost of employer contributions for current service of participating employees during the year.

Supplemental Integrated Pension Plan ("SiPP") and Supplementary Executive Retirement Program ("SERP")

The Corporation established supplementary pension plans for certain members of senior administration. The plan provides a supplement to the LAPP or ATRF (as appropriate) and is comprised of both a registered and non-registered portion.

The registered SiPP is a multi-employer plan. The Corporation accounts for this plan on a defined contribution basis in accordance with PSA 3250.110 and does not record a share of the unfunded liabilities.

The non-registered SiPP OverCap plan, or SERP, is administered by the Corporation and is an OverCap plan to the SiPP. LAPP/ATRF and SiPP together can provide the maximum benefit of 2% of final average earnings to the maximum, which changes every year as set by the CRA. SERP tops up the pension benefit to 2% on any earnings over this maximum. The cost of SERP is sponsored by the Corporation and is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected salary and benefit escalation, retirement ages of employees and plan investment performance. Actuarial valuations of this plan occur annually as of August 31st.

Supplementary Retirement Plan ("SRP")

The Corporation provides a non-registered SRP for certain senior employees of the Corporation, based on approved terms and conditions of the plan. The plan provides for annual contributions of 10 per cent of the employee's salary which is above the LAPP or ATRF pensionable earnings cap.

Post-Retirement and Post-Employment Benefits Plans ("PRB" and "PEB")

The Corporation has a number of other defined benefit plans providing post-employment and post-retirement benefits for supplementary health care, dental care, life insurance and retiring allowances (collectively "Post-Retirement and Post-Employment Benefits Plans"). These plans are not funded by separately designated plan assets. For those plans, the future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the internal cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime ("EARSL") of active employees covered under the plan. The EARSL for employees of the Corporation is twelve years. The most recent valuation of the obligation was performed on August 31, 2021. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of August 31st was adopted.

Environmental Liabilities

Liability for Contaminated Sites

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

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

- 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 Obligation

The Corporation recognizes the fair value of an asset retirement obligations ("ARO") in the period in which it incurs a legal obligation associated with the retirement of certain buildings and related assets. Certain building assets may contain asbestos or other contamination. Although any contamination is appropriately contained in accordance with

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

environmental regulations, it is the Corporation's practice too, if necessary, remediate any contamination upon disposal of a tangible capital building asset. The Corporation recognizes an ARO only when the related assets have been approved by the Board of Trustees and the Minister of Education for disposition and when the fair value of the liability can be reasonably determined.

The estimated fair value of the ARO is capitalized as part of the related long-lived asset and accreted on the same basis as the underlying asset. The ARO provision is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the asset retirement obligation to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the Consolidated Statement of Operations when remediation is completed.

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

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 a tangible capital asset that is recorded as an acquisition to the applicable asset class at substantial completion.

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Corporation 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 Revenue.

Buildings that are demolished or destroyed are written-off.

Capital assets which are paid for directly by the Province of Alberta on behalf of the Corporation are recorded by the Corporation at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset. Maintenance expenses paid directly by the Province of Alberta on behalf of the Corporation related to these assets are expensed and the corresponding grant is recognized as revenue.

The cost of the tangible capital assets, excluding land, is amortized on a straight-line basis over the estimated useful life of the asset in the year following substantial completion. Estimated useful life is as follows:

Buildings	10 - 50 years
Furniture and equipment	5 - 15 years
Computer software and hardware	3 - 5 years
Vehicles	5 - 10 years

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the Corporation 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 executory 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 Corporation's incremental borrowing rate or the interest rate implicit in the lease.

Prepaid expenses

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

Inventory

Inventories consist of pandemic supplies, which are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Net Financial Assets

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2022, the Corporation excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

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 Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

Trust funds under administration

Trust funds and their related operations administered by the Corporation are not included in the consolidated financial statements as they are not controlled by the Corporation. Disclosure for trust funds under administration are detailed in Note 16.

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.

Volunteers contribute a considerable number of hours each year to schools; such as volunteering in the classroom, supporting the milk programs and the raising of school generated funds. These contributed services are not recognized in the consolidated financial statements.

Eligibility criteria are criteria that the Corporation has to meet in order to receive certain contributions. Stipulations describe what the Corporation 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Corporation's operations and would otherwise have been purchased.

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 *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;
- Unspent deferred capital revenue; or
- Spent deferred capital revenue.

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 Corporation's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation 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 Corporation meets the related eligibility criteria.

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 Corporation 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 Corporation's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Corporation complies with its communicated use.

Grants and donations for land

The Corporation records transfers and donations for the purchase of the land as a liability when received and as revenue when the Corporation purchases the land. The Corporation records in-kind contributions of land as revenue at the fair value of the land. When the Corporation 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.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Program reporting

The Corporation's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS educational instructional services that fall under the basic public education mandate.
- **Grade 1 - Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and maintenance.** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation.** The provision of regular and special education bus services (to/from school), whether contracted or board operated, including transportation facility expenses.
- **System administration.** The provision of board governance and system-based/central office administration.
- **External services.** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to Grade 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, object and type on Schedule 3 Program of Operations.

Financial instruments

The Corporation classifies its financial instruments at either the fair value or cost / amortized cost. The accounting policy for each category is as follows:

Fair Value

This category includes derivatives and portfolio investments in equity instruments quoted in an active market. The Corporation has designated its bond portfolio that otherwise would be classified into the amortized cost category at fair value as the Corporation manages and reports the performance of it on a fair value basis. These are initially recognized and subsequently carried at fair value. Unrealized changes in fair value are recognized into the Consolidated Statement of Remeasurement Gains and Losses until they are realized and de-recognized, when they are transferred to the Consolidated Statement of Operations, upon disposal.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where the decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Consolidated Statement of Operations. Upon disposal, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from accumulated surplus and recognized in the Consolidated Statement of Operations.

Cost / Amortized Cost

This category consists of cash and cash equivalents, accounts receivable, guaranteed investment certificates (GICs), accounts payable and accrued liabilities, and debt. They are initially recorded at cost and subsequently measured at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are written down to the net recoverable value with the write-downs being recognized in the Consolidated Statement of Operations.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant credit, liquidity, and market risk, which includes currency, interest rate and other price risks.

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of consolidated financial statements for a period involves the use of estimates and approximations, which have been made using professional 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, estimated employee future benefits and rates used in the determination of asset retirement obligations.

Recent developments and impact on estimation uncertainty:

As at the reporting date, the Corporation has determined that COVID-19 has had no impact on its accounting policies, contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. The Corporation has not recognized any impairment on its tangible capital assets based on impairment indicator assessment, as it continues to use these assets now that operations have resumed subsequent to year-end. The Corporation continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As of August 31, 2022, the Corporation continues to meet its contractual obligations within normal payment terms and the Corporation's exposure to credit risk remains largely unchanged.

Budgetary information

Budget information is presented on the Consolidated Statement of Operations and Consolidated Statement of Changes in Net Financial Assets and on the related schedules and represents the budget approved by the Board of Trustees and submitted to Alberta Education in May 2021.

Contractual rights

By definition, a contractual right arises out of a contract or agreement that is binding between two or more parties, has clear economic consequences and is enforceable by law (see Note 6).

Related party transactions

By definition, a related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party (see Note 12).

Inter-entity transactions

By definition, inter-entity transactions are those transactions occurring between commonly controlled entities. Commonly controlled entities are all public sector entities that comprise a government's reporting entity (see Note 12).

Future Accounting Changes

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

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets required by law or contract.
- **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.

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

3. CASH AND CASH EQUIVALENTS

	2022		2021	
	Effective Market Yield	Amortized cost	Effective Market Yield	Amortized cost
Bank balances ⁽¹⁾	1.06	\$ 205,699	0.80	\$ 205,125
Outstanding deposits and (cheques)		2,581		(1,586)
Cash equivalents (GIC)	1.23	551	1.30	617
Total cash and equivalents		\$ 208,831		\$ 204,156

(1) Includes cash balances restricted for EducationMatters in the amount of \$277 (2021 - \$281).

General operating and other bank indebtedness

The Corporation maintains a line of credit to a maximum of \$25,000 (2021 - \$25,000) that has been negotiated with its banker for general operating purposes. The line of credit bears an interest rate at the bank's prime rate per annum. As at August 31, 2022, the prime rate was 4.70% (2021 - 2.45%) No amounts have been drawn against the Corporation's general operating line of credit as at August 31, 2022 (2021 - \$nil).

Supplementary cash flow information

For the year ended August 31, 2022, cash interest earned (both operating and capital) from bank accounts and investments totalled \$2,009 (2021 - \$1,610). Total interest paid on capital leases during the year was \$319 (2021 - \$319).

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4. ACCOUNTS RECEIVABLE

	2022			2021
	Gross amount	Allowance for doubtful accounts	Net realizable value	Net realizable value
Fees	\$ 14,052	\$ (9,879)	\$ 4,172	\$ 3,515
Federal government	1,787	-	1,787	1,743
Other	1,489	(262)	1,227	457
Municipalities	1,129	-	1,129	1,203
Alberta Education - Sub Teacher	250	-	250	78
Alberta Education - Sub Teacher	97	-	97	85
First nations	53	-	53	63
Other Government of Alberta ministries	50	-	50	49
Insurance Claims	46	-	46	80
Foundations	4	-	4	51
Post-secondary institutions	2	-	2	-
Alberta Education - Grants	1	-	1	203
Alberta Infrastructure	-	-	-	24,988
	\$ 18,960	\$ (10,141)	\$ 8,818	\$ 32,515

5. PREPAID EXPENSES

	2022	2021
Software licensing	\$ 7,011	\$ 4,139
Dental and medical benefits plan advances	4,561	8,418
Prepaid insurance	1,623	1,610
Other	1,426	1,262
Prepaid trip vouchers	1,188	1,257
Rent	1,236	1,254
Health spending account advances	797	759
Evergreening program	765	319
Association and union dues	-	1,021
Total	\$ 18,606	\$ 20,039

6. CONTRACTUAL RIGHTS

Contractual rights are rights of the Corporation 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 Alberta Infrastructure	9,372	42,637
Contractual rights from operating leases	\$ 285	\$ 285
Total	\$ 9,657	\$ 42,922

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
Other trade payables and accrued liabilities	\$ 37,988	\$ 38,541
Salaries and benefit costs	29,802	28,190
Alberta Education	17,198	18,436
Unearned Revenue		
School Generated Funds, including fees (Note 14)	16,327	14,961
Other fee revenue not collected at school level	7,659	7,758
Unearned rental revenue	99	99
Accrued vacation liability	8,969	8,939
Federal Government	47	808
Alberta Health Services	11	1
Post-Secondary Institutions	8	72
Other Alberta school jurisdictions	5	6
Other Government of Alberta ministries	-	699
Total	\$ 118,113	\$ 118,510

The accrued liability of \$17,198 (2021 - \$18,436) from Alberta Education reflects deferral of base instruction grant to the subsequent school year as a result of actual student enrolment being lower than the projected student count for funding purposes.

8. EMPLOYEE FUTURE BENEFITS

(a) Employee Future Benefits Schedule

	<u>2022</u>	<u>2021</u>
Supplemental executive retirement program	\$ 215	\$ 311
Supplementary retirement plan	97	131
Post retirement and post-employment benefit plans	24,437	24,450
	\$ 24,749	\$ 24,892

(b) Supplemental Integrated Pension Plan (SiPP) and Supplemental Executive Retirement Program (SERP)

The Corporation's net pension expense for the registered portion of SiPP for the year was \$59 (2021 - \$49). The net pension recovery for SERP was \$97 (2021 - \$18 expense). The total liability for the SERP on August 31, 2022, was \$215 (2021 - \$311).

(c) Supplementary Retirement Plan (SRP)

The total liability for the SRP on August 31, 2022, was \$97 (2021 - \$131).

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8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

(d) Enrollment in SiPP, SERP and SRP

The following table reflects the number of employees enrolled in each of SiPP, SERP and SRP plans as at August 31:

	<u>2022</u>	<u>2021</u>
Supplemental Integrate Pension Plan (SiPP)	7	7
Supplementary Executive Retirement Program (SERP)	7	7
Supplementary Retirement Plan (SRP)	<u>35</u>	<u>27</u>
Total	<u>49</u>	<u>41</u>

(e) Post-Retirement and Post-Employment Benefits Plans (PRB/PEB)

Changes in PRB/PEB

The following table provides the plans' change in Post Retirement and Post-Employment Benefits Plans ("PRB/PEB") for the years ended August 31, 2022, and 2021:

	<u>2022</u>	<u>2021</u>
Liability for PRB/PEB, beginning of year	\$ 24,450	\$ 25,053
Current service cost	1,412	1,494
Interest cost	1,644	1,228
Benefits payments	(5,515)	(4,970)
Amortization of net actuarial losses	2,446	1,645
Liability for PRB/PEB, end of year	<u>\$ 24,437</u>	<u>\$ 24,450</u>

To date, \$24,437 (2021 – \$24,450) has been accrued in the Corporation's consolidated financial statements as a liability for PRB/PEB.

Plan Funded Status

Reconciliation of funded status of benefit plans to the amounts recorded in the consolidated financial statements is as below:

	<u>2022</u>	<u>2021</u>
Accrued benefit obligation, ending balance	\$ 36,934	\$ 46,170
Unamortized net actuarial losses	<u>(12,497)</u>	<u>(21,720)</u>
Liability for PRB/PEB, ending balance	<u>\$ 24,437</u>	<u>\$ 24,450</u>

Components of Net Periodic Post - Retirement Benefit Cost

The net period benefits cost for pension plans include the following components for the years ended August 31:

	<u>2022</u>	<u>2021</u>
Current period service cost	\$ 1,412	\$ 1,494
Amortization of net actuarial gains	<u>2,451</u>	<u>1,645</u>
Benefit expenses	\$ 3,863	\$ 3,139
Benefit interest expenses	<u>1,644</u>	<u>1,228</u>
Total benefit expenses	<u>\$ 5,507</u>	<u>\$ 4,367</u>

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8. EMPLOYEE FUTURE BENEFITS (CONTINUED)

The accrued benefit obligations for employee future benefit plans as of August 31, 2022, are based on actuarial valuations for accounting purposes as of August 31, 2022. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Corporation's best estimates of expected rates of:

	<u>2022</u>	<u>2021</u>
Discount rate on accrued benefit obligation	6.80%	3.70%
Rate of Compensation increase	3.50%	3.50%
Supplemental Health Care (SHC) cost trend rate 5.75% for 3 years with grading by 0.25% per year to an ultimate rate of 5.0%	5.25%	5.50%
Dental cost trend rate	4.50%	4.50%

(f) **Alberta Teachers Retirement Fund (ATRF)**

The current service and past service costs of the ATRF are met by contributions by active members and the Province of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Corporation does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$69,249 (2021 - \$70,192) and are included in these consolidated financial statements as revenue from the Government of Alberta and as certificated benefits expense. At August 31, 2022, the ATRF reported a surplus of \$5,319,335 (2021 - \$3,082,168).

(g) **Local Authorities Pension Plan (LAPP)**

The Corporation participates in the LAPP, which is a multi-employer pension plan and does not report on any unfunded liabilities. The service costs for the employees for the current year of \$15,633 (2021 - \$16,929) are included in these consolidated financial statements and comprise the Corporation's costs of employer contributions. At December 31, 2021, the LAPP reported a surplus of \$11,922,000 (2020 - \$4,961,337).

The Corporation provides non-contributory defined benefit supplementary retirement benefits to its executives and it participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$59 for the year ended August 31, 2022 (2021 - \$49).

The non-registered supplemental executive retirement plan (SERP) is administered by the Corporation and provides annual retirement benefits of 2% of total employee earnings. The cost of SERP is incurred by the Corporation and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The Corporation does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

9. ENVIRONMENTAL LIABILITIES

The Corporation monitors the utilization of assets in the normal course of operations. The Corporation has not recorded an asset retirement obligation for the estimated costs of restoring certain schools that may require remediation as the Corporation is unable to determine the value of the liability as all locations and types of contamination, if any, are unknown.

	<u>2022</u>	<u>2021</u>
Contaminated site liabilities	\$ 1,800	\$ 1,800
Asset retirement obligation	4,267	4,267
	<u>\$ 6,067</u>	<u>\$ 6,067</u>

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10. CAPITAL LEASES

Capital leases are approved by the Alberta Minister of Education for internally financed projects. All capital leases are secured by identified assets of the Corporation. The Corporation has set aside restricted long-term investments of \$14,896 (2021 - \$14,487) (refer to Schedule 5) to retire the outstanding lease obligation as of August 31, 2022. As of August 31, 2022, capital lease obligations pertaining to the Corporation are as summarized below:

	<u>2022</u>	<u>2021</u>
Finance contracts, secured by certain building components at an annual interest rate of 3.28% , repayable in annual installments of \$217 including interest, maturing in August 2023.	\$ 210	\$ 516
Finance contracts, secured by certain building components at annual interest rates ranging from 1.93% - 3.28% , repayable in annual installments of \$152 including interest, maturing August 2023 through August 2026.	2,727	3,407
Finance contracts, secured by certain building components at annual interest rates ranging from 1.91% - 5.29%, repayable in annual installments of \$756 including interest, maturing August 2023 through August 2027.	297	732
Finance contracts, secured by certain building components at annual interest rates ranging from 1.58% - 5.29%, repayable in annual installments of \$1,692 including interest, maturing August 2023 through August 2027.	<u>10,686</u>	<u>9,127</u>
Total	<u>\$ 13,920</u>	<u>\$ 13,783</u>

Minimum lease payments for future years are as follows:

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2022-2023	\$ 449	\$ 3,392	\$ 3,841
2023-2024	342	3,080	3,422
2024-2025	253	2,766	3,019
2025-2026	184	2,632	2,816
2026-2027	109	2,050	2,159
Total	<u>\$ 1,337</u>	<u>\$ 13,920</u>	<u>\$ 15,257</u>

The Corporation entered into finance contracts during the year in the amount of \$2,676 (2021 - \$2,692) secured by certain building components maturing through August 2027. Finance contracts principal repayment of \$2,538 (2021 - \$2,494) was made during the year.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

11. NET ASSETS

The components of the Corporation's accumulated surplus are described below:

	<u>2022</u>	<u>2021</u>
restricted (deficit) surplus	\$ (12,165)	\$ 40
operating reserves	<u>37,430</u>	<u>38,777</u>
Accumulated surplus from operations	25,265	38,817
Investment in tangible capital assets	123,803	128,487
Capital reserves ^(a)	49,882	41,863
Endowment ^(b)	4,813	5,521
Accumulated remeasurement gains	<u>727</u>	<u>1,928</u>
accumulated surplus	<u>\$ 204,490</u>	<u>\$ 216,616</u>

(a) Capital reserves

The Corporation's capital reserves and designated capital funds are established by Board of Trustees' resolution and in accordance with Provincial legislation, and are funded from proceeds on disposals of capital assets, a provision from operating funds, or from lease revenues.

The reserves and designated funds are to be applied to finance future capital expenditures in accordance with the specific requirements of each Board resolution. At August 31, 2022, \$27,209 (2021 - \$18,006) is committed or designated for a specified purpose.

(b) Endowment

As a result of consolidating EducationMatters, the Corporation has included \$4,813 (2021 - \$5,521) in Endowment Funds which represents the principal amounts contributed for the benefit of students which must be held in perpetuity by EducationMatters in accordance with stipulations placed by the contributor.

12. RELATED PARTY TRANSACTIONS

(a) Province of Alberta and economic dependence

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

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

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)

12. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the Corporation. The financial information of these groups is not consolidated in these financial statements as the Corporation has no control over any of those entities.

	Assets (at cost or net realizable value)	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / accounts payable	\$ 250	\$ -	\$ -	\$ -
Unexpended deferred capital revenue	-	6,801	-	-
Expended deferred capital revenue	-	134,433	-	-
Other Assets & Liabilities	-	17,198	-	-
Grant revenue & expenses	-	-	1,232,622	-
Other revenue & expenses	-	-	3,036	-
Other Alberta school jurisdictions	97	5	1,107	78
Treasury Board and Finance (principal)	-	-	50,593	-
Alberta Health Services	-	11	-	1,044
Post-secondary institutions	2	8	3	346
Other Government of Alberta	103	-	8,181	174
Alberta Infrastructure				
Alberta Infrastructure	-	-	3,833	-
Unexpended deferred capital contributions	-	6,428	-	-
Spent deferred contributions	-	1,055,460	-	-
Alberta Pensions Services Corporation	-	-	-	29,581
Total 2021-22	\$ 452	\$ 1,220,344	\$ 1,299,375	\$ 31,223
Total 2020-21	\$ 25,403	\$ 1,197,744	\$ 1,286,865	\$ 33,830

13. FEES REVENUE

	2022	2021
Lunch supervision	\$ 15,731	\$ 11,554
Other	10,750	3,842
Student supplies	2,381	3,033
Transportation	8	-
Total	\$ 28,870	\$ 18,429

The CBE recognized the need to support student access to public education during the challenging times created by the pandemic. The decision had been made to provide a full refund of transportation fees paid to all yellow school bus riders who were registered as of Feb. 28, 2021.

**CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)**

14. SCHOOL GENERATED FUNDS

	<u>2022</u>	<u>2021</u>
Unearned school generated revenue, beginning of year	\$ 14,961	\$ 12,927
Gross receipts:		
Fees	10,220	3,500
Fundraising	2,086	1,417
Gifts and donations	4,031	3,444
Grants to schools	28	52
Other sales and services	2,807	1,974
Total gross receipts	\$ 19,173	\$ 10,387
Less:		
Related expenses and uses of funds	\$ 16,592	\$ 7,391
Direct costs including costs of goods sold to raise funds	1,215	962
	<u>1,366</u>	<u>2,034</u>
Deferred school generated revenues, end of year	\$ 16,327	\$ 14,961
Balance included in accounts payable and accrued liabilities	\$ 16,327	\$ 14,961

15. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

(a) Contractual obligations

	<u>2022</u>	<u>2021</u>
Building leases	\$131,044	\$145,113
Service providers	99,308	123,480
Building projects	2,355	7,507
	<u>\$232,707</u>	<u>\$276,100</u>

Building projects:

The Corporation has contractual commitments to complete major capital projects relating to school buildings and administrative sites. The full amount of the outstanding contractual obligations as at the reporting date is to be funded by capital contributions from Alberta Education and Alberta Infrastructure.

Service providers:

As of August 31, 2022, the Corporation has the following commitments relating to service and grant contracts:

Effective March 9, 2017, the Corporation entered into a five (5) year term Master Transportation Agreement (“MSA”) with Southland Transportation Ltd. (the “Carrier”) for the provision of student school bus and taxi transportation services. The agreement may be renewed for one additional term of five (5) years or may be terminated by the Corporation by giving sixty (60) days notice prior to the effective date of such termination. The parties continue to execute Annual Service Agreements (“ASA”). All ASA’s outline the Carrier’s obligations, the applicable rates, performance indicators, the drivers’ responsibilities, and all other anticipated fees and charges under the agreement.

CALGARY BOARD OF EDUCATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
(in thousands)

15. CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

- Effective January 1, 2021, the Corporation entered into a 67-month gas contract with Direct Energy. In addition, effective June 1, 2021, the Corporation entered into a 2-year electricity contract with Direct Energy.

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

	<u>Building Projects</u>	<u>Building Leases</u>	<u>Service Providers</u>	<u>Total</u>
2022-23	\$1,958	\$14,107	\$72,755	\$88,820
2023-24	398	14,555	26,153	41,105
2024-25	-	15,003	399	15,402
2025-26	-	15,043	-	15,043
2026-27	-	15,601	-	15,601
Thereafter	-	56,736	-	56,736
Total	\$2,355	\$131,044	\$99,308	\$232,707

(b) Contingent liabilities

Periodically, legal actions are brought against the Corporation in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding is not expected to be significant to the overall financial position of the Corporation.

The Corporation is a member of Urban Schools Insurance Consortium (USIC) (Note 17). As such, the Corporation has comprehensive general insurance that provides insurance coverage related to most claims.

16. TRUST FUNDS UNDER ADMINISTRATION

	<u>2022</u>	<u>2021</u>
Scholarship trust funds	\$ 25	\$ 7
School staff funds	-	3
	<u>\$ 25</u>	<u>\$ 10</u>

17. THE URBAN SCHOOLS INSURANCE CONSORTIUM (“USIC” or “the CONSORTIUM”)

The Corporation is a member of USIC, a licensed reciprocal insurance exchange under Alberta’s *Insurance Act*, which facilitates the placement of property and liability insurance coverage for 14 school jurisdictions throughout the Province of Alberta. Under the agreement created at the time USIC was established, decisions related to the financial and operating activities of the Consortium are shared. No partner is in a position to exercise unilateral control. Amounts are paid by each of the members to the consortium to pay for insurance premiums on policy renewals and to self-insure a portion of each member’s risk exposure.

The Corporation has not proportionately consolidated the pro-rata share of assets, liabilities, revenues and expenses of the consortium, as the accumulated consortium funds are payable only upon membership termination or dissolution of the consortium.

The Corporation’s share of the accumulated and unencumbered consortium funds as of August 31, 2022, was \$3,199 (2021 - \$4,670).

**CALGARY BOARD OF EDUCATION
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2022, WITH COMPARATIVE INFORMATION FOR 2021
 (in thousands)**

18. SEGMENTED INFORMATION

Segmented information has been identified based upon lines of service provided and activities performed by the Corporation. Alberta Education requires that school jurisdictions disclose expenses based on the type of activity or services provided, regardless of whether they are incurred at schools or centrally. The services that have been separately disclosed in the segmented information, along with a description of those services, are as follows:

- i. *Instruction (ECS):* The Instruction program includes all direct and appropriate indirect expenses associated with the delivery of basic public education to pre-Kindergarten and Kindergarten students.
- ii. *Instruction (Grade 1 to Grade 12):* Instruction is comprised of both the delivery of instruction in schools as well as school administration and support provided for instruction centrally.
- iii. *Operations and maintenance:* Activities related to the construction, operation, maintenance, safety and security of school buildings and support provided to administer these activities are included as plant, operations and maintenance.
- iv. *Transportation:* The Corporation offers transportation services to students meeting eligibility criteria. All direct activities related to transporting students and the support to run the program is included in transportation.
- v. *System Administration:* Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction.
- vi. *External services:* External services include services offered outside the Corporations regular educational programs for kindergarten to Grade 12 students such as continuing adult education.

Certain allocation methodologies are employed in the preparation of segmented financial information. Amortization expense is allocated to segments based upon the purpose of the tangible capital asset that is being utilized.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2. See Schedule 3 – Program of Operations for details.

19. COMPARATIVE FINANCIAL INFORMATION

The comparative figures for certain expense categories on the Consolidated Statement of Operations have been reclassified to be consistent with Alberta Educations’ Funding Manual for School Authorities 2021-22. These reclassifications did not impact the Corporation’s annual deficit or accumulated surplus.

<u>Originally Reported</u>		<u>Reclassified</u>	
Instruction: K - Grade 12	\$ 1,057,170	Instruction: Grade 1 - Grade 12	\$ 1,027,067
Instruction: Pre - K	\$ 2,482	Instruction : ECS	\$ 32,585

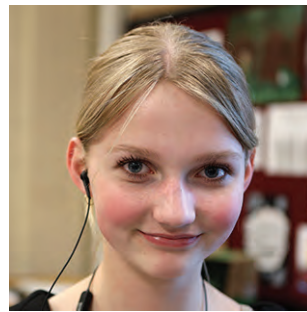
20. BUDGET COMPARATIVES

The CBE’s annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2021-22 unaudited budget was approved by the Board of Trustees on May 20, 2021, and submitted to Alberta Education by May 31, 2021.

Amounts budgeted for tangible capital assets acquired only include board-funded assets, which excludes all capital activity that is funded directly by the Province of Alberta, such as new school construction and modular units. During the year, the actual Board-funded capital acquisitions were \$16,048 (2021 - \$12,813).

Managements' Discussion and Analysis

For the year ended August 31, 2022



learning | as unique | as every student

1221 - 8 Street S.W.
Calgary, AB T2R 0L4



Calgary Board
of Education

1. Overview

This Management Discussion and Analysis (MD&A) provides a summary of key activities that occurred during the 2021-22 school and fiscal year. This MD&A provides the strategic and operational context in which to consider the information presented in the audited financial statements and related notes.

This MD&A should be read along with the Calgary Board of Education's (CBE) [Budget Report for 2021-22](#). The Budget Report sets out the CBE's original plan for the 2021-22 school year. Readers should also review the CBE's Fourth Quarter Budget Variance Report to gain a better understanding of how actual events varied from the Budget Report.

The Consolidated Financial Statements and the accompanying notes for the fiscal and school year ended Aug. 31, 2022, are a summation of all activities that occurred during the 2021-22 school and fiscal year.

The CBE guides its work with students, families, communities and employee through the CBE mission: *"Each student, in keeping with their individual abilities and gifts, will complete high school with a foundation of learning necessary to thrive in life, work and continued learning."*

The CBE's planning documents are created in alignment with our values. Those values are:

- Students come first
- Learning is our central purpose
- Public education serves the common good

The [2021 – 2024 CBE Education Plan](#), along with the [Annual Education Results Report](#), provides information on the CBE's strategic plans for the year under review, the current school year, and future years.

Taken together, this information sets out how the CBE made material progress towards the Board of Trustees' priorities of student achievement, equity, and well-being during the 2021-22 school year.

The MD&A and Consolidated Financial Statements are reviewed and approved by the Board of Trustees on the recommendation of the CBE's Audit and Risk Committee. After approval, the Audited Financial Statements are submitted to Alberta Education, prior to the deadline of November 30, as required by the *Education Act*.

2. Economic and Operating Environment

Operating Environment

As the largest school district in Western Canada, the Calgary Board of Education serves a diverse student population. The CBE offers a depth and breadth of programming and supports to meet the learning needs and interests of all students.

With over 125,000 students served in 2021-22, the composition of the CBE student population reflects the diversity within the City of Calgary.

The summary below provides a snapshot of the CBE:

- 5,200 students who self-identified as Indigenous
- 30,000 English Language Learners
- 6,000 students attending unique settings
- 24,000 Alternative programs learners
- 22,000 students with identified special education needs

Board Leadership

The Calgary Board of Education is governed by an elected board of seven trustees.

In the 2021-22 school year, the CBE welcomed a newly elected Board of Trustees including six new trustees: Dana Downey, Laura Hack, Patricia Bolger, Susan Vukadinovic, Nancy Close, and Charlene May. The CBE also welcomed one returning trustee, Marilyn Dennis. The CBE would also like to thank the outgoing trustees for their time and contributions to ensuring CBE students have access to a world-class public education.

Government Support

The Government of Alberta, largely through the Ministry of Alberta Education, funds and regulates most facets of the provincial school system.

Alberta Education provides over 90 % of the funding received by the Calgary Board of Education. The funds are allocated based on a funding formula that features a Weighted Moving Average calculation of student enrolment.

Due to the impact of COVID-19, the CBE, like many school jurisdictions in the province, experienced a drop in actual enrolment in the 2020-21 school year.

The CBE set aside (deferred) revenue to reflect the difference between the projected enrolment the CBE was funded for and the actual enrolment as per the annual September 30, 2021 student count. In the following 2022-23 school year, this deferred revenue will be recognized.

Both the CBE’s revenue deferral calculation and the related accounting treatment was confirmed as part of the 2021-22 Alberta Education funding process and subsequent direction from Alberta Education.

	2020-21	2021-22	2022-23
(Deferral)/ Receivable for difference in projected enrolment to Sep. 30 student count	(\$17.2)	(\$18.4)	
Recognition in following year		\$17.2	\$18.4

[Additional forward-looking information is available in Section 6: Outlook.](#)

Alberta Education Funding Formula
<p>Alberta Education’s Weighted Moving Average (WMA) funding allocation framework was created to provide school jurisdictions with a predictable amount of funding for the related school year based on student enrolment. With the introduction of the new funding framework for the 2020-21 school year, the WMA formed the basis of most provincial public education grants.</p> <p>Under the WMA funding framework, school jurisdiction funding is adjusted in the following year for any differences between the enrolment number (number of students) used for the basis of funding and actual student enrolment as determined by a September enrolment count.</p>

Public Health and Safety

The Calgary Board of Education follows the guidance and direction of Alberta Health, Alberta Health Services, and Alberta Education.

For students, parents and staff, the 2021-22 school year began with health measures consistent with those of the year prior. As the year progressed, students, parents and staff were continuously responding to new, and changing information, public health measures, and regulations as the CBE, province, and world continued to navigate the global pandemic.

Schools were required to comply with a range of health measures (ex. mandatory mask mandates), and an immunization requirement for employees.

The health measures came in response to numerous challenges. Schools experienced surges in positive cases, the extension of winter break with online learning, and then a phase out of public health measures.

For the health and safety of students and staff, the CBE made the necessary investments and operational adjustments to keep classrooms safe and to maintain programming.

Significant investments were made in:

- Additional contract teachers to cover absences;
- Enhanced cleaning and disinfection practices, including rapid response cleaning teams;
- Increased operation of ventilation systems to maximize outdoor air intake and to increase air exchange rates; and
- Upgrading Heating, Ventilating, and Air Conditioning (HVAC) systems with Minimum Efficiency Reporting Value (MERV) 13 filters, and other enhancements through deployment of Safe Indoor Air Funding.

The CBE received two Learning Disruption Grants to provide targeted literacy and numeracy for eligible Grade 1, 2 and 3 students for education disruptions during the pandemic.

Grade 1 targeted funds were available from April until the end of June. Funding for Grade 2 and 3 students was provided for December until the end of March. The CBE took the initiative to extend the allocation of resources associated with the targeted funding and invested an additional \$1.9 million.

CBe-learn enrolment was also impacted during the 2021-22 school year as some students preferred online school — either due to design or based on continued concern regarding pandemic health impacts. To that end, enrolment in CBe-learn saw an increase of 204% from 1,041 in 2020-21 students to 3,170 in 2021-22.

The benefits of technology have extended to the CBE's staff complement, where possible. The CBE introduced the Future of Work initiative to focus on staff engagement, productivity enhancement, increased recruitment and retention opportunities, and cost containment. The initial outcome has resulted in a hybrid work environment that permits staff that work in roles suited to remote work to work up to three days remotely effective the 2022-23 school year with a plan to revisit in 2023.

The 2022-23 school year has begun similar to a pre-pandemic year. With the lessening of COVID-19 health measures and increases in vaccination rates, CBE operations for the 2022-23 school year have started to return to a pre-pandemic normal. Nevertheless, the CBE continues to encourage general health measures for all students and staff to reduce the risk of transmission of all illnesses.

3. Fiscal Year Results

The CBE's deficit for the 2021-22 year is \$10.9 million. This is an unfavourable variance from the balanced budget. It is also an unfavourable variance of \$9.7 million from the forecasted \$1.2 million deficit from the third quarter variance report.

The deficit of \$10.9 million represents 0.8% of budgeted expenditures. CBE administration believes this is a reasonable outcome that reflects the reality of continuing public school operations during a global pandemic.

Year-over-Year Highlights

Major changes in the 2021-22 year compared to the 2020-21 year include:

- The CBE received COVID Mitigation funding (\$18.4 million) and Bridge funding (\$35.7 million) to offset the effect of the decline in enrolment due to COVID-19 in 2021-22. This is comparable to the one-time Safe Return to School Funding that was received in 2020-21.
- Although actual enrolment resulted in a net increase from the previous school year, it remained below projections used under the WMA funding framework. The CBE deferred funding for students who were projected but did not attend school in 2021-22.
- Increased funding for Learning Disruption Target Funding (\$8.3 million) and Safe Indoor Air (\$1.9 million) with offsetting expenses to assist with COVID-19 related concerns.
- As COVID-19 restrictions eased, projects and positions previously paused resumed regular activity which resulted in higher year-over-year spending.
- An overall increase in costs across the system related to supply chain disruption and inflationary pressures.

Consolidated Financial Results

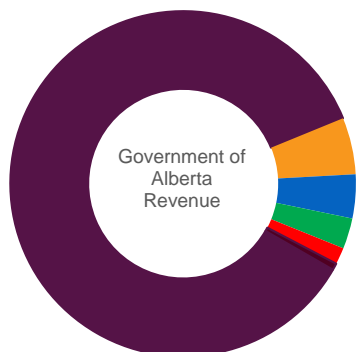
CBE's consolidated financial statements are presented in accordance with Public Sector Accounting Standards (PSAS) and in the format prescribed by Alberta Education.

Expenditures reported in the Consolidated Financial Statements are grouped based on the lines of service (expenditure blocks) provided and activities performed by the CBE. The expenditure block method is required by Alberta Education and often results in the combining of school based and central support activities.

To support transparency, an alternate view of expenditures is presented below with comparative figures and in [Appendix I](#) for schools and service units. This is the view commonly presented in the CBE's Budget reports and provides additional detail as to the specific types of expenditures that were made during the year. Definitions of these expenditure blocks can be found in [Appendix II](#).

Revenue

Government of Alberta Revenue



	Actuals 2021-22	Actuals 2020-21	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Alberta Education funding	1,112,198	1,072,401	39,797	3.7%
Alberta Teacher Retirement Funds (ATRF)	69,249	70,192	(943)	(1.3%)
Alberta Infrastructure	53,512	47,459	6,053	12.8%
Safe Return to Class Fund	-	45,684	(45,684)	(100.0%)
Student transportation	37,406	37,406	-	-
Infrastructure Maintenance and Renewal (IMR)	20,337	13,382	6,955	52.0%
Other Government of Alberta	8,205	46	8,159	17737.0%
Other Alberta school authorities	302	295	7	2.4%
Government of Alberta revenue	1,301,209	1,286,865	14,344	1.1%

The CBE allocated \$1,120.7 million or 86.1% of total Government of Alberta funding of \$1,301.2 million, toward providing direct student instruction and learning support. The CBE allocates those funds to best support teaching and learning activities that focus on student achievement, equity, and well-being based on the local context, student need, and evidence.

The remaining 13.9% of Government of Alberta funding is allocated to instructional supports. These are funds not directly tied to students and their learning but are flow through funds or are necessary to transport and support students while maintaining learning facilities.

These instructional support items include:

- \$69.2 million – Alberta Teachers' Retirement Fund (ATRF) is a flow-through transaction whereby funds received are designated for payment to the ATRF.
- \$37.4 million – Student transportation is funding received specifically for the transportation of students. These funds are restricted to the provision of student transportation.
- \$53.5 million – As facility capital projects are amortized (expensed) throughout their estimated useful life, a corresponding amount of Alberta Education revenue is recognized to show that provincial funding fully offsets the cost of the projects.
- \$20.3 million – Infrastructure Maintenance Renewal (IMR) funding is provided by the province to ensure that the health, safety and essential upgrading needs of facilities are met.

The increase in Government of Alberta revenue of \$14.3 million compared to prior year is the result of:

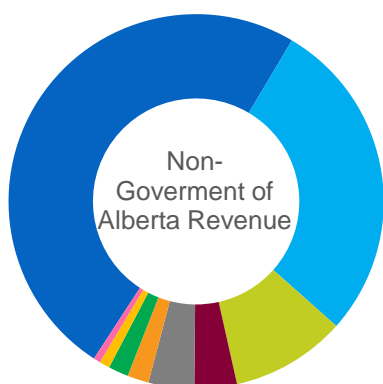
- \$19.6 million in Bridge funding that supported school boards with lower than projected enrolment as a result of COVID-19;
- \$18.4 million increase for COVID-19 Mitigation Funding;
- \$8.3 million for Learning Disruption Grant to assist in Grades 1, 2 and 3 learning delays because of the pandemic;

- \$8.1 million of flow-through revenue and expense for masks and test kits from AHS, distributed to schools;
- \$6.1 million for a new grant which supports Kindergarten students with severe, mild, or moderate disabilities;
- \$5.3 million expended deferred capital revenue for Alberta Infrastructure and Alberta Education;
- \$3.3 million for the settlement of Statements of Final Claims;
- \$3.2 million net change IMR capital amortization recognition and IMR operating;
- \$1.9 million Safe Indoor Air Funding;
- \$1.2 million for the new Curriculum Implementation;
- \$1.3 million decrease in compliance review funding recoveries; and
- \$0.2 million for ATA salary settlement.

This increase is partially offset by:

- \$39.0 million decrease in COVID-19 mitigation and Bridge Funding;
- \$11.2 million decrease in grant rates for Operations and Maintenance Funding;
- \$7.5 million for change in enrolment within the various funding grants. This is the outcome of the WMA framework calculation which uses both preceding year and projected enrolments to provide funding;
- \$4.0 million for the one-time Critical Worker Benefit received only in 2020-21; and
- \$0.9 million decrease in ATRF flow through funding. As this is a flow-through cost, ATRF revenues were similarly reduced. These amounts are determined by parties external to the CBE.

Non-Government of Alberta revenue



	Actuals 2021-22	Actuals 2020-21	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Fees revenue	28,870	18,429	10,441	56.7%
Other sales & services	16,403	15,386	1,017	6.6%
Gifts & donations	5,806	4,559	1,247	27.4%
Rental of facilities	2,140	2,153	(13)	(0.6%)
Investment revenue	2,310	1,722	588	34.1%
Federal government & first nations	1,080	789	291	36.9%
Fundraising	1,013	772	241	31.2%
Other revenue	522	665	(143)	(21.5%)
Gains on disposal of tangible capital assets	348	452	(104)	(23.0%)
Total Non-Government of Alberta Revenue	58,492	44,927	13,565	30.2%

The CBE received a total of \$58.5 million in non-Government of Alberta revenue, an increase of \$13.6 million from the prior year. A large portion of these revenues are generated in schools and the amount raised is inherently variable year-to-year based on school decisions, the state of the local economy, and the varying needs of students.

For 2021-22 as public-health restrictions eased and activity resumed in schools, overall non-Government of Alberta revenue increased.

Non-Government of Alberta revenue increased due to:

- \$9.4 million in school-generated funds (with offsetting expense) as near normal school activities resumed with the easing of COVID-19 restrictions;
- \$4.2 million increase in fees revenue as lunchroom supervision levels returned to near to pre-pandemic levels;
- \$0.4 million increase in investment revenue due to higher interest rates; and
- \$0.3 million increase in federal government and First Nations revenue due federal election rentals.

These increases were partially offset by:

- \$0.5 million decrease in fees revenue. Only K to Grade 6 were charged a Student Supplies Fee in 2021-22 compared to K to Grade 9 in prior year; and
- \$0.3 million decrease in other revenue and gains from disposal of tangible capital assets.

Fees

The CBE charges fees for the provision of goods and services that are not covered by Alberta Education funding. Fee revenues support a range of goods and services that are provided directly to students and enhance the student's public education experience.

The CBE estimates the fees necessary to cover program costs when it develops its budget in the spring. Fees levied do not include overhead costs. Fees are used exclusively for the purpose for which they were collected and are not used to support other activities. Any surplus resulting from fees collected are refunded or are added to a related reserve to moderate year-over-year changes in fees.

In keeping with our values, the CBE provides a waiver process to ensure that no student is denied access to their public education due to the inability to pay some or all fees. Approximately \$2.1 million was processed in waivers with \$1.8 million attributed to lunch supervision.

Although the 2021-22 school year saw an increase of over 4,000 students compared to prior year, total ridership is still below pre-pandemic levels. Due to the lower number of riders, there was a significant decrease in overall transportation cost compared to budget. The decision was made to eliminate transportation fees for yellow school bus riders as a result of a significant decrease in overall transportation cost. 2021-22 transportation costs were fully covered by Alberta Education grant and the prior year transportation reserve. This decision does not impact the funding available to support teaching and learning in schools.

[Appendix III](#) provides additional information on centrally managed fees.

Alberta Education Funding Per Student

Funding per student is calculated based on total revenue received from Alberta Education, less targeted funds including:

- Alberta Teachers' Retirement Fund;
- Student transportation;
- Infrastructure Maintenance and Renewal and
- Expended Deferred Capital Revenue (EDCR).

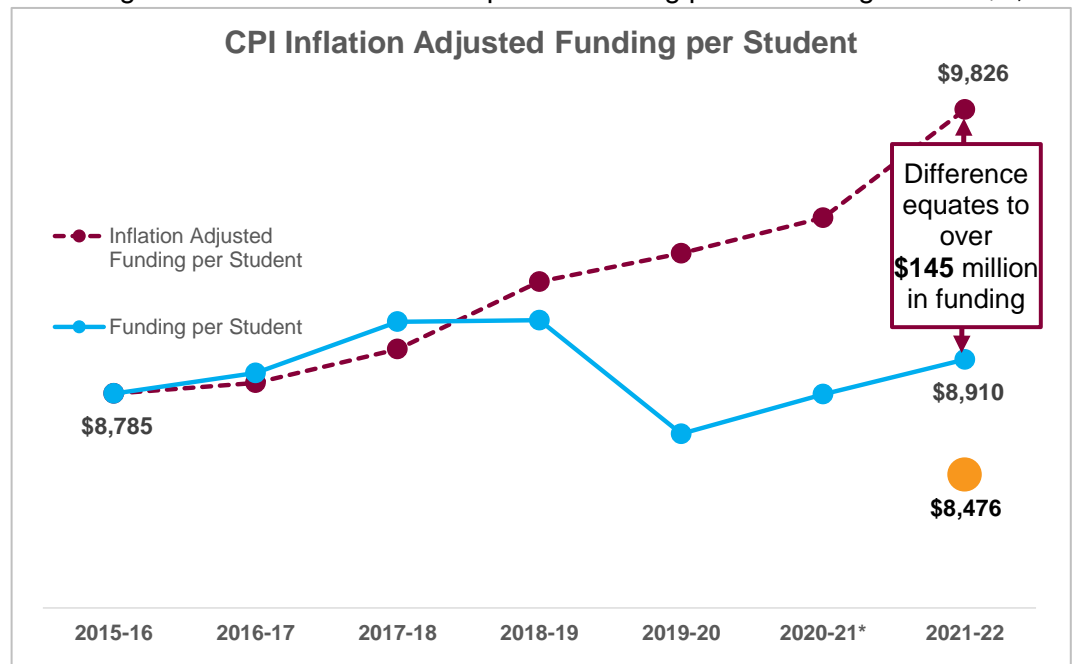
These targeted funds are removed from the per-student funding calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school-based staff.

Similar to all Albertans, the CBE also faces inflationary cost pressures. Simply upholding funding to keep up with the rate of inflation has a monumental effect on total funding available. This is especially noticeable in a year with an inflation increase of 7 %, as reported by Statistics Canada in its September consumer price index report.

There is a significant amount of Alberta Education funding that is specified as one-time and not expected to continue in future years. These funds include:

- \$35.7 million Bridge Funding; and
- \$18.4 million COVID-19 Mitigation Funding.

Excluding these funds results in an updated funding per student figure of ● \$8,476.



Actual funding per student increased from 2020-21 as Safe Return to Class fund was excluded from the 2020-21 calculation. Although a significant portion of funding was allocated to student learning, some costs were indirect such as utility costs related to increased ventilation and additional cleaning measures.

Expenses

Expenses by Account and Category



	Actuals 2021-22	Actuals 2020-21	Increase/ Decrease	
	(in \$000s)	(in \$000s)	(in \$000s)	%
Certificated salaries and benefits	827,407	830,996	(3,589)	(0.4%)
Non-certificated salaries and benefits	257,439	255,964	1,475	0.6%
Supply and services	202,636	172,645	29,991	17.4%
Amortization expenses	77,732	76,454	1,278	1.7%
Other (uncollectible accounts and waivers)	4,104	3,691	413	11.2%
Interest and finance charges	1,308	1,158	150	13.0%
Total expenses	1,370,626	1,340,908	29,718	2.2%

Overall expenditures in 2021-22 were \$1,370.6 million, which is an increase of \$29.7 million, or 2.2 % compared to the prior year.

As the pandemic continued to affect the CBE operations in 2021-22, albeit at a lesser pace than prior year, year-to-year variances that can be directly attributed to COVID-19 are as follows:

- \$19.0 million decrease in certificated staff, support staff and supplies previously funded with Safe Return to Classroom funding;
- \$4.0 million decrease for flow-through Critical Worker Benefit received in 2020-21 but not in 2021-22;
- \$2.1 million overtime cost savings as a result of decreased rentals;
- \$1.8 million decrease as Personal Protective Equipment donated by the government, was recognized in prior year; and
- \$1.3 million net savings in teacher staffing. A temporary contract group of teachers were deployed. However, overall costs were less than prior year.

These decreases were partially offset with:

- \$8.1 million for the supply and distribution of masks and test kits from AHS with offsetting revenue;
- \$1.9 million for Safe Indoor Air Funding related to HVAC and filters; and
- \$0.2 million for net increase in cleaning costs, inclusive of cleaning supplies and staff overtime.

As part of near normal operations, year-to-year changes were as follows:

- \$13.9 million increase in year-over-year salary and benefits change for both certificated and support staff. As COVID-19 restrictions eased, staff utilized more benefits than in prior year;
- \$9.4 million increase in school activity/event costs with matching revenue from school generated funds;
- \$8.4 million increase for Learning Disruption Targeted Funding for certificated, support staff and supplies for Grades 1, 2 and 3;
- \$1.9 million from CBE's initiative to extend teachers' contracts for the Learning Disruption Funding for Grade 2 and 3 students to the end of the school year;

- \$7.2 million increase as COVID-19 created much uncertainty, many projects and vacant positions were left idle to provide flexibility in response to the pandemic. That said, as restrictions lifted, staffing and other areas of CBE, such as projects, contracts, fees and licensing resumed closer to normal operations;
- \$3.8 million increase in lunchroom supervision support cost as students resumed in person learning. This is offset with the increase in lunch supervision fees collected;
- \$4.2 million increase in transportation related cost as more students returned to using bussing transportation;
- \$3.2 million net utility and insurance increase.
- \$1.3 million for the addition of Life Safety System and project labour composition and the volume of recovery;
- \$1.2 million related to primarily salary costs for the new curriculum;
- \$0.6 million for new initiatives, external agency billings, and an increase in staff to support a large influx of students coming through the Welcome Centre;
- \$0.3 million for contractual increases to the Education Centre lease, additional Discovering Choices rent and operating costs; and
- \$1.8 million increase in amortization and uncollectible, waivers and interest charges.

The increases above were partially offset with:

- \$5.2 million net decrease from updated Resource Allocation Method (RAM) deployment, based on September 30 enrolment count. The RAM allocation was reduced to match actual rather than forecast enrolment. The RAM redeployment decisions made by principals to accommodate for students' learning needs based on actual enrolment. This adjustment is a normal part of operations;
- \$3.4 million decrease in school carry-forwards compared to prior year; and
- \$0.9 million decrease in flow-through Alberta Teachers' Retirement Fund.

Staff and Full-Time Equivalents (FTEs)

In 2021-22, the CBE employed more than 15,000 people. This makes the CBE one of the largest employers in the City of Calgary and a significant economic generator for the community. Approximately 9,800 full-time equivalents (FTE) are considered permanent staff and accounted for as full-time equivalents.

School-based employees represent approximately 84% or 8,255 FTEs of the total FTEs. School-based staff are supported by skilled, knowledgeable, and dedicated employees who work in a variety of other capacities across all the supporting CBE service units.

The CBE spends the greatest proportion of its funds on salaries and benefits. As expected, teachers make up the majority of that total.

Given that salaries and benefits make up 79% of total CBE expenditures, changes to provincial funding can have an immediate impact on staffing levels.

With flat provincial funding and growing enrolment, negotiated wage rate increases, salary grid movement, and the need for additional staff to service more students, there is continued pressure on the CBE budget. As a result, the number of school-based FTEs has not always increased at a rate equal to enrolment growth. In some cases, staffing levels have been adjusted to align with provincial funding. This places upward pressure on the ratio of students to school-based staff.

To ensure that the maximum amount of dollars are allocated to CBE schools, the CBE has undertaken a comprehensive service transformation initiative. This ongoing initiative leverages technology, process change, and other service delivery opportunities to maintain necessary services and supports to classrooms within relatively scarce resources.

Students per FTEs

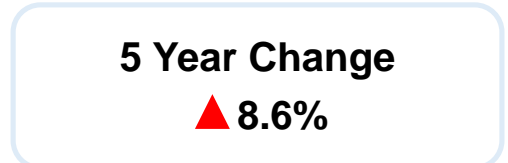
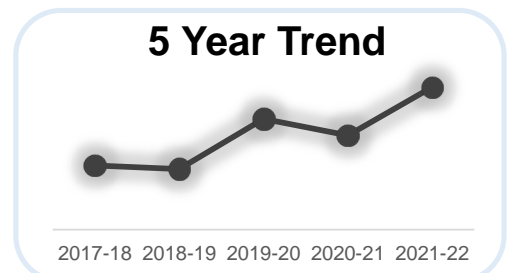
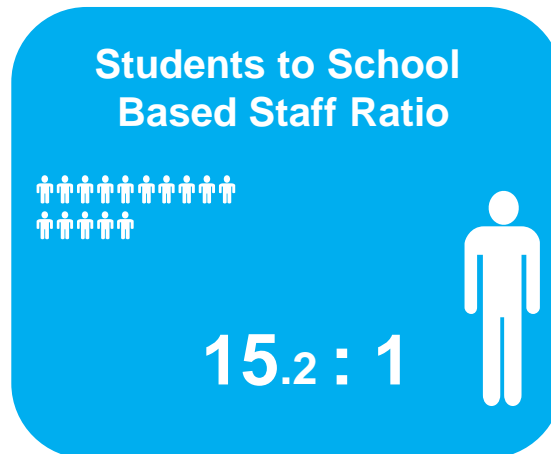
Every staff member is critical to ensuring a student's path to success. While funding allocation decisions prioritize schools and classrooms, the reduction or elimination of non-school based supports has a direct impact on what programs and services are available to support students.

The table illustrates the average number of CBE students per one school-based staff and non school-based staff.

The term "school-based staff" includes certified staff such as Principals, Teachers, and Learning Leaders while non certified school based staff include roles such as educational assistants, library assistants, school secretaries, and behaviour support workers.

The term "school-based staff" **does not include** staff in service units who work directly in schools, such as facility operations staff, trades staff, centrally managed school supports including school technology support specialists, psychologists, speech-language pathologists and the range of other supporting professionals.

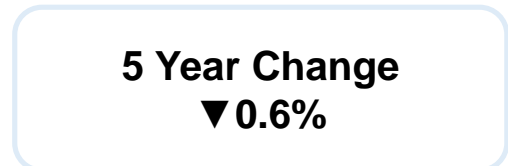
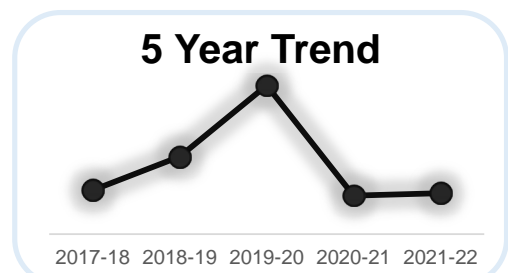
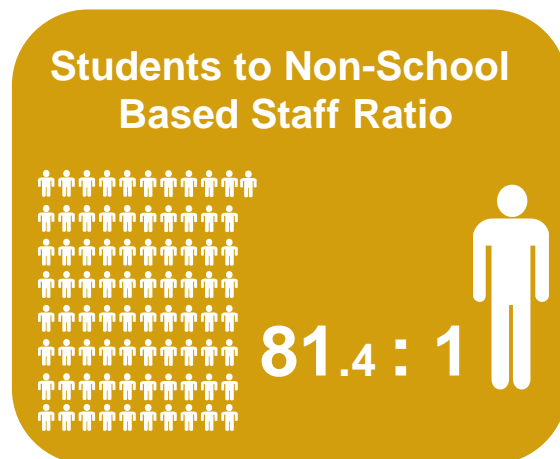
For 2021-22, students to school-based FTE ratio has risen compared to prior year due to increase enrolment.



The ratio of students to non school-based FTEs is not as closely tied to enrolment growth as school-based staffing levels.

Since resource allocations are prioritized to schools, central support staffing does not directly keep pace with enrolment growth.

The decreasing trend in recent years is due to the realignment of central support staff who were previously reported under school-based staff. To correctly represent the proper hierarchy of where staff report, these FTEs have been moved under the School Improvement service unit.



Capital Expansion and Renewal

The CBE receives funding for capital assets through three main sources. Examples of the types of projects supported by capital funding are listed below:

Fund Provider	Types of Projects
Alberta Infrastructure	<ul style="list-style-type: none"> ▪ Funding specific, new, modernized schools through targeted grants ▪ Largely funds modular classroom additions
Alberta Education	<ul style="list-style-type: none"> ▪ Infrastructure Maintenance Renewal (IMR) ▪ Capital Maintenance and Renewal (CMR) ▪ Playgrounds
Board Funded	<ul style="list-style-type: none"> ▪ New school commissioning ▪ IT infrastructure ▪ Student Information System ▪ Electronic device upgrades

Significant additions to tangible capital assets in 2021-22 comprised of:

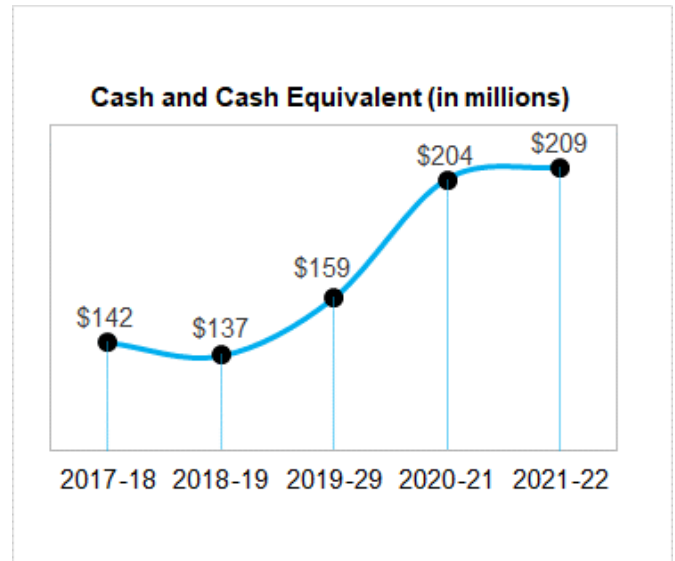
- \$39.2 million for two new schools (Mahogany and Bayside) and associated Alberta Infrastructure commissioning in various new schools;
- \$26.8 million in IMR and CMR capital projects completed at various schools;
- \$16.2 million for IT infrastructure, IT equipment renewal, Oracle upgrade, solar power systems, school lighting system upgrade, ground equipment & landscaping in various schools;
- \$1.4 million for Ian Bazalgette School portables and Forest Lawn High School Modernization; and
- \$0.2 million for playgrounds in various schools.

During 2021-22, the CBE did not sell any buildings. However, the CBE did retire the National Sports School leasehold improvements.

Financial Position Highlights

The CBE has a combined total of \$208.8 million in cash, cash equivalents as at August 31, 2022.

The balance is due to the timing difference between when funding (cash) is received and when related payments are made. The CBE is funded in advance of the related expenditures enabling the CBE to have cash on hand.



For example, the CBE receives funds for school construction and school modernization activity. Those dollars are not available to fund other costs. Cash required for the CBE's daily operations is primarily for vendor payments and payroll. Cash designated for capital projects is received from the Province for capital construction that is not yet spent. Lastly, the CBE's cash related to designated funding initiatives or funding carried forward into the following year is maintained in cash, and cash equivalents until spent and cannot be used for alternative purposes.

The CBE has a comprehensive treasury management strategy aimed at maximizing return on funds while preserving the invested dollars. Financial returns are, as required by the related funding agreements, used to augment the original contribution.

As at August 31, 2022, the CBE has an accumulated surplus balance of \$204.5 million (\$216.6 million in 2021), reflecting net financial assets of \$43.4 million (\$50.9 million in 2021) and non-financial assets of \$1,353.5 million (\$1,333.9 million in 2021). These amounts reflect the sum of CBE activities over times and are not considered cash at hand to spend.

Net assets include \$1,192.4 million (\$1,168.2 million in 2021) of unearned revenue from Government funding spent on the construction of capital assets. That revenue is recognized and brought into income over the useful life of the related assets.

Note: the money for these capital assets has been spent.

A net asset position speaks to the strength of the financial position of the CBE and the ability to adequately cover liabilities. [\(Appendix IV\)](#)

Reserve Highlights

The August 31, 2022 operating reserves balance of \$37.4 million (2.7 % of operational expenditures) is a decrease of \$1.4 million from \$38.8 million (2.9% of operational expenditures) as at August 31, 2021.

As per Alberta Education, operating reserves must be maintained within the following ranges as a %age of prior year expenditures:

- Maximum: 3.15%
- Minimum: 1%

Any operating reserve balance in excess of operating reserve maximum will be recovered by Alberta Education through an equivalent reduction from the remaining scheduled payments for the remainder of the next school year.

Operating Reserve Levels (\$000s)	
Total 2020-21 expenditures	1,340,908
August 31, 2022 operating reserve balance	37,429
Percentage to prior year expenditure	2.8%

The CBE has adequate operating reserves at 2.8% to total prior year expenditures to address most non-grant funding risks and emergent operational needs.

Given the global pandemic and the transition to a funding framework that increases the variability of per-student funding, it is appropriate that the CBE's reserves have been deployed to maintain core programs, services and supports through these challenging times. In alignment with Board of Trustees Operational Expectations policy, operating reserves were used to support one-time expenditures in support of public education.

The August 31, 2022 capital reserves balance of \$49.9 million represent an increase of \$8.0 million from the \$41.9 million as at August 31, 2021. This reflects the settlement of Statements of Final Claim and capital project carried-forward to the next fiscal year. Capital reserves are funds which are designated for future board-funded capital asset acquisitions.

Further details are provided in [Appendix V](#).

Deferred Maintenance / School Utilization

Each year, the CBE invests in repairing and replacing major building components (windows, roofs, HVAC systems, paint, exterior cladding, etc.) to ensure facilities continue to meet or exceed all regulatory requirements and provide a safe and healthy learning and working environment. Investment is necessary.

Within the next decade, over 64% of CBE facilities will be 50 years of age or older.

Currently, more than one half of CBE schools are already more than 50 years old. Accordingly, attending to the maintenance of schools contributes significantly towards the objective of providing safe spaces that support and promote learning.

The Infrastructure Maintenance Renewal (IMR) grant and the Capital Maintenance and Renewal (CMR) grant are two sources of funding provided by Alberta Education that can be used to directly target deferred maintenance.

The combined IMR/CMR funding based on the current five-year average is \$42.4 million per year. Of note, the estimated replacement value of CBE school facilities stands at \$5.4 billion and the industry standard for major maintenance and renewal is 1 to 2% of the replacement value. Applying this standard, between \$54 million to \$108 million per annum in combined IMR/CMR would need to be invested annually to prevent deferred maintenance from increasing.

The CBE transformed its project delivery approach to increase delivery capacity and is now well positioned to fully implement both the carry forward IMR investment in addition to the current year's CMR/IMR allocation. Government has continued the CMR program which will allow the CBE sufficient time to fully invest all CMR funding in necessary maintenance. Of note, IMR and CMR funding can only be used on operating schools.

In addition to IMR and CMR funding, the CBE receives an Operations and Maintenance (O&M) grant. The O&M grant provides for the ongoing heating, lighting, cleaning and maintaining of schools. The O&M grant is calculated based on student enrolment as well as the utilization rate of CBE schools. The utilization rate is determined based on actual student enrolment as a %age of rated student capacity. When the CBE receives less than the full O&M rate, it means that funding must be drawn from the global budget to pay for recurring O&M expenses. Of note, O&M funding is only provided for operating schools.

To maximize O&M grant funding, the CBE targets a minimum school utilization rate of 85%. At or above 85% utilization attracts funding at \$62 per square metre. Below 85%, the rate per square metre drops to \$42. When the CBE does not maximize O&M grant funding it must augment the O&M funding with resources drawn from the global budget. This can negatively impact other CBE priorities.

With falling enrolment rates being experienced in the elementary years due to decreasing numbers of pre-school children within the City of Calgary, maintaining school utilization rates at or above 85% may necessitate consideration of program closures, program amalgamations, school boundary changes and potentially, school closures.

School closures also contemplate deferred maintenance, thereby helping inform which schools should be retained to best serve students while concurrently helping reduce deferred maintenance demands to the extent possible.

As always, the learning needs of students feature prominently in any decisions to close a school.

The [Three-Year System Student Accommodation Plan](#) identifies schools with high or low utilization rates and serves as an indicator to school communities that changes may need to happen in the future. The CBE identifies and notifies schools with high and low utilization rates based on September 30 enrolment counts. In June 2021, the CBE communicated its plan to balance enrolment across CBE high schools in a way that offers students access, flexibility and choice in programming. A multi-year public engagement was conducted to develop this plan. Full implementation begins in the 2022-23 school year.

The [CBE Sustainability Framework](#) is yet another approach leveraged by the CBE to lower O&M expenditures while concurrently offering students learning opportunities by modeling behaviours that contribute to a sustainable future.

Since the 2007-08 baseline year, the CBE has reduced waste sent to landfill by 78%, a measure that equates to a savings of \$225,000 per year. Water consumption intensity has been reduced by 3% since the 2014-15 baseline year, resulting in further savings estimated at approximately \$350,000. The CBE has also been investing to reduce its dependency upon non-renewable fuels. By the 2020-21 school year, solar generation accounted for approximately 303 MWh or 0.5% of total electricity consumption.

The CBE is now undertaking its most ambitious photovoltaic project that will yield an estimated \$500,000 in annual energy savings and will result in solar generation accounting for approximately 4% of total electricity consumption. Finally, through efforts that include requiring LEED silver certification of new schools and the review of work within existing buildings against the LEED scorecard, the CBE has reduced natural gas consumption, resulting in a 15% decrease in CBE greenhouse gas emissions in comparison to the 2010-11 baseline year.

4. Financial Health Indicators

Through the Financial Health Matrix, administration provides the Board of Trustees and the community with summary information about the CBE's financial health and any risks related to achieving its Results policies and outcomes set out in the CBE's Education Plan.

The CBE's Financial Health Matrix can be found in [Appendix IV](#).

As the CBE continues to grow in its establishment of these metrics, the financial health matrix will be adjusted to present the most relevant financial health information. The factors presented provide information with which to assess the CBE's short (current school year), medium (the current year and the next two school years) and longer-term (beyond the next three years) financial health.

5. Areas of Financial Risk

The CBE, like any organization, is subject to a range of risks in the pursuit of its mission. While the highly regulated nature of the public education sector assists with risk mitigation, it does not eliminate risks.

As an organization, the CBE is risk averse when it comes to actions or activities that may impact on the health, well-being, and safety of students and staff. Similarly, as a publicly funded and accountable entity, the CBE works to manage risks down to an appropriately low level related to the organization's financial standing and public reputation.

With a commitment to student achievement, equity, and well-being, the CBE does not accept significant variability in student outcomes. That said, the CBE is willing to be innovative and explore alternative ways of delivering public education in support of increased student achievement.

Some of the CBE's major areas of financial risk are outlined below.

Budgetary Pressures

The most significant area of concern relates to the overall level of government funding. The CBE is grateful the Government of Alberta has stayed true to its commitments by maintaining overall provincial funding for public education.

However, as enrolment grows at rates above funding growth due to the WMA funding model, the CBE will be challenged to find new, different and more efficient ways to provide high-quality public education, as well as encounter pressure to access reserves in order to sustain appropriate supports for all students to learn.

The CBE will continue to make decisions that align the programs, services and supports offered with the funding received.

New Curriculum

The Government of Alberta mandated new curriculum be implemented by school boards starting in the fall of 2022.

English Language Arts and Literature and Mathematics K to 3 along with K to 6 Physical Education and Wellness curriculum requires ongoing system-wide investment in specific professional learning, resource selection, and resource development. Additionally, Grades 4 to 6 English Language Arts and Literature and Mathematics will be implemented on a small scale in select grade levels and schools in 2022-23.

New Curriculum Funding was provided with two allocations. The allocations for learning and teaching resources and for professional learning are separate allocations and are each designated for their corresponding areas. Resource funding is to be allocated for purchasing learning and teaching resources while funds allotted for professional learning are to be spent on costs associated with professional learning. The CBE received \$5.9 million of which \$1.1 million was utilized as at August 31, 2022. The remaining funding was deferred to 2022-23.

Collective Agreements

Collective agreements require negotiation with union partners in a constrained and uncertain fiscal environment. The Government of Alberta has primary responsibility for collective bargaining with the Alberta Teachers' Association. Given that the ATA negotiations inform collective bargaining for the other areas of the public education sector, the CBE will follow the Government's lead with respect to local bargaining.

The ATA agreement was ratified on August 31, 2022 and Alberta Education has provided funding for the 2021-22 salary increases and the 2022-23 salary increases.

The CBE anticipates all unions will be negotiating in the current 2022-23 school year. These increases may not be funded and will place pressure on the CBE's budget as they were not anticipated at the time the Budget Report was prepared in Spring 2022.

Inflation and Cost Escalation

As with most organizations, the CBE faces inflationary cost increases. As costs continue to escalate, funding received remains at the same levels while inflation has increased by 7%, as reported by Statistics Canada in its September consumer price index report.

As this trend continues, the CBE will face increased cost pressure which may require the need to adjust service or program levels. In the absence of inflation funding, the CBE has prioritized its spending to minimize the impact on teaching

and learning in the classroom. Recent increases in core inflation rates have been noted and will be incorporated in the development of the 2023-24 budget.

Staff Recruiting and Retention

The CBE continues to experience challenges staffing daily positions. The Teacher Staffing team has been actively recruiting and hiring substitute teachers, and the CBE filled an average of 95.5 per cent of vacant teaching positions in September and October 2022.

The CBE Also hired 25 substitute teachers into Emergency Supply Teacher contracts. These are full year temporary contracts where these teachers will be deployed each day to fill high-demand vacancies.

Other areas such as administrative secretaries, language interpreters and lunch room supervisors continue to be difficult positions to fill due to experience, knowledge or volume. The CBE continue to work towards solutions to ensure that the appropriate amount of staff is available at schools.

Provision of Health-Related Needs for Students

The COVID-19 pandemic has magnified the already significant mental health needs among students, families and staff. This increases the demands for the CBE to provide mental health related services to these stakeholders. In addition to the ongoing challenges from the pandemic, the increasing complexity of student need puts an additional pressure on the CBE to provide ample and suitable support.

The CBE must provide services and manage stakeholder expectations within the available resource base.

6. Outlook

Even in an expanded field of school options, the Calgary Board of Education remains the education provider of choice for the majority of families in the city. Families chose to join the CBE because of its strong reputation for academic excellence and student success.

As the leading school system in a growing city, in the near future, the CBE expects to continue to experience increased demand for education among the school-aged population.

That said, it has been a challenge to forecast enrolment in a precise manner given the many uncertainties of the pandemic era.

The [Three-Year School Capital Plan](#), approved by the Board of Trustees in March 2022, projected enrolment to continue to increase. After all, on average, the CBE grew by over 910 students per year in the five-year period ending in 2021.

In fact, the CBE identified 131,215 students attending schools in 2022-23 in its Sept. 29, 2022 enrolment update. That is an increase of 5,886 students or a 4.7% increase over the 2021-22 enrolment count.

The sheer number of additional students in the 2022-23 school year was not anticipated by the CBE or other school jurisdictions across the province.

The primary driver for this influx is likely the return of students that chose alternative schooling approaches during the pandemic back to the CBE. This growth is further influenced by the local outcomes of geopolitical events. For instance, the CBE Welcome Centre had registered 740 students from Ukraine alone.

More generally, people are migrating to Alberta during an era of high resource revenue. In the second quarter of 2022, Alberta experienced its largest net population gain in eight years according to an ATB Financial analysis of Statistics Canada figures.

Student growth is a good news story. We want families to continue to choose the CBE. With enrolment significantly higher than projections, the CBE is confident in the continued support from the government. Using the weighted moving average funding model, the 2022-23 increased enrolment ought to generate a receivable of \$15 million.

The government has announced a supplemental enrolment growth grant to provide for additional student funding for school boards experiencing enrolment growth above a threshold. Based on initial estimates, the CBE anticipates approximately \$5 million for the unexpected growth in enrolment.

Operating reserves will support ongoing operations though this period of significant enrolment growth.

The CBE will prioritize rebuilding reserves to the 3% of prior year operating expenses exclusive of the external block expenditures as per direction from the Board of Trustees as outlined in Operational Expectations 5: Financial Planning when activity has stabilized.

With the introduction of the asset retirement obligation (ARO) standard, the CBE will record a legal obligation associated with the retirement of CBE-owned school and administrative facilities. Typical costs associated with retirement include asbestos remediation, removal of underground storage tanks and other decommissioning costs. Costs will be noted and properly funded as part of a school's modernization project budget to offset the expense; or, upon sale of the building by recognizing a reduce gain or increased loss on disposition.

In addition to the implications of enrolment growth, the CBE's financial outlook will be shaped by other ongoing initiatives.

School Expansion

After opening three new schools early in the 2022-23 school year, the CBE has additional new school construction projects under development that will allow students to attend school closer to home in the next few years:

- Prairie Sky School – opening TBC in 2022-23
- North Calgary High School – opening Sept 2023
- Evanston Middle School – opening TBD

In its Three-Year School Capital Plan 2023-2026, the CBE requested two new schools and ten major modernizations from the provincial government.

The CBE anticipates this work will continue as the City of Calgary annexes additional lands on its North, East and West boundaries.

Provincial Authority

The next provincial election is scheduled to be held on May 29, 2023. We know that education is important to Albertans. The CBE looks forward to maintaining a positive and productive relationship with all elected officials and their ministerial counterparts. In this liminal period, we anticipate that requests or decisions — such as the access to reserves — may be delayed.

Appendices

Appendix I – Schools and Service Unit Function and Highlights

Schools and Facility Operations

Schools create engaging learning experiences and support students in a variety of ways. They also connect with families and communities to help support student success. For many CBE students and families, their experiences with the CBE occur solely through schools.

Schools make learning meaningful for individual students and their families. They work collaboratively with service units to create and implement system initiatives that enhance learning and honour the hopes of their students and families. Some of the ways this happens in schools include:

- Teachers personalize learning for students and communicate with families about their students' progress and achievement.
- Educational assistants provide valuable support to help students be successful.
- Principals provide leadership to school staff and lead learning at the school. They also work with school councils, parent societies and other groups to implement and communicate priorities and initiatives.
- Office staff communicate with students, employees and families to ensure there are a common understanding and implementation of processes and procedures.
- Facility operators keep schools clean and safe.
- Education directors support instructional leaders and teachers to improve teaching, learning and student success.

CBE schools are organized into seven Areas. Area offices play an important role in providing instructional leadership to principals, helping to deliver system services to schools, supporting school operations and ensuring effective collaboration amongst schools where appropriate. Area offices also work collaboratively to ensure directions for principals and schools across the system are aligned. Each area has an average of 35 schools and a budget of approximately \$1.1 million.

A summary of the year-over-year expenses for schools and facility operations are as follows:

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	6,509	765,220	6,683	773,289	(174)	(8,069)	(1%)
Certificated temporary salaries and benefits	-	35,433	-	33,209	-	2,224	7%
Non-certificated permanent salaries and benefits	2,351	146,796	2,410	147,984	(59)	(1,188)	(1%)
Non-certificated temporary salaries and benefits	-	18,631	-	18,814	-	(183)	(1%)
Dues and fees	-	(64)	-	344	-	(408)	(119%)
Rental equipment and facilities	-	186	-	635	-	(449)	(71%)
Maintenance and repairs	-	1,155	-	1,095	-	60	5%
Insurance	-	12	-	2	-	10	500%
Professional services	-	10,844	-	11,029	-	(185)	(2%)
Utilities	-	231	-	236	-	(5)	(2%)
Transportation charges	-	249	-	41	-	208	507%
Travel and subsistence	-	106	-	85	-	21	25%
Other supplies	-	34,729	-	22,855	-	11,874	52%
Minor equipment	-	3,344	-	3,388	-	(44)	(1%)
Textbooks and materials	-	793	-	937	-	(144)	(15%)
Interest and finance	-	21	-	20	-	1	5%
Other (uncollectible accounts)	-	940	-	298	-	642	215%
Total expense	8,860	1,018,626	9,093	1,014,261	(233)	4,365	0%

School Improvement

School Improvement encompasses the work of the system related to teaching and learning in schools, across Areas, and the central service unit of supports and Continuing Education.

Centralized Supports

The central supports of the School Improvement Service Unit are directly linked to system-wide priorities reflected by CBE values and within the CBE's Education Plan.

The centralized supports of the School Improvement Service Unit are directly linked to system wide priorities reflected by CBE values and within the CBE's Education Plan. All Education Directors help to support work in schools, as well as, oversee specific system portfolios. System supports provide specific leadership, guidance, and other supports to further the work in and across schools. This involves the development of system resources for teaching and learning, the provision of professional learning, organization and support for delivery of programs, and responding to future needs. The areas of focus include:

Core curriculum; Complementary curriculum; Locally developed courses; High school success initiatives; English language learning; Indigenous Education; Exceptional needs; Mental health and well being; Early Learning; Languages; Alternative programs; School Nutrition and lunch Supervision; Educational partnerships; Offsite learning opportunities; Attendance; Suspensions & expulsions; Athletics; Sexual orientation and gender identity; Learning Commons resources; Student information reporting; Teaching and learning with technology; Registration of international students and newcomers to Canada; Research, data collection, outcome reporting

Examples of centralized supports directly linked to work in schools include:

Braille Assistants, Cultural and diversity advisors, Dual credit, Registered Apprenticeship and Work Experience opportunities, Psychologists; Occupational and Physical Therapists; Speech Language Pathologists; Mental health and behaviour supports; (Behaviour Support Workers, School Family liaison)

Continuing Education

Chinook Learning Services provides non-credit professional development courses in the following areas:

- Computer training
- Finance
- Interpersonal skills
- School-based training
- Writing and workplace skills

A summary of the year-over-year expenses for School Improvement are as follows:

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	146	19,993	148	19,146	(2)	847	4%
Certificated temporary salaries and benefits	-	1,831	-	520	-	1,311	252%
Non-certificated permanent salaries and benefits	243	27,869	236	26,761	7	1,108	4%
Non-certificated temporary salaries and benefits	-	590	-	566	-	24	4%
Dues and fees	-	70	-	110	-	(40)	(36%)
Maintenance and repairs	-	1	-	4	-	(3)	(75%)
Insurance	-	2	-	1	-	1	100%
Professional services	-	1,189	-	487	-	702	144%
Utilities	-	53	-	62	-	(9)	(15%)
Transportation charges	-	22	-	-	-	22	0
Travel and subsistence	-	120	-	56	-	64	114%
Other supplies	-	1,997	-	1,126	-	871	77%
Minor equipment	-	32	-	24	-	8	33%
Textbooks and materials	-	521	-	189	-	332	176%
Amortization	-	51	-	102	-	(51)	(50%)
Interest and finance	-	2	-	1	-	1	100%
Total expense	389	54,341	384	49,157	5	5,184	11%

Service Unit Corporate Accounts

There are costs that are managed by respective service units on behalf of the organization. These costs are largely non-discretionary, at least in the short to medium term, as they cannot be easily reduced without significant impact to CBE operations. For example, insurance costs. Specific service units are responsible for monitoring these costs and thus have these items included in their budget. As these costs are incurred for the entire system, they are grouped and presented together here as 'corporate accounts' for illustrative purposes.

Below is an overview of some activities which are typically incurred in corporate accounts, including:

	Chief Superintendent Office	Communication and Engagement Services	Corporate Revenue	Facilities and Environmental Services	Finance and Technology Services	General Counsel	Human Resources	School Improvement	Education Matters	Total 2021-22	Total 2020-21
in \$000s											
Expenses											
Certificated salaries and benefits	-	-	-	-	1,360	-	2,068	46	-	3,474	3,234
Non-certificated salaries and benefits	-	105	-	2,181	697	-	601	-	634	4,218	2,936
Dues and fees	-	2	-	-	-	-	1,390	65	-	1,457	1,295
Rental equipment and facilities	-	-	-	10,920	-	-	-	-	-	10,920	10,469
Maintenance and repairs	-	-	-	15,196	5,048	-	-	-	-	20,244	14,596
Insurance	-	-	-	10,210	-	-	-	-	-	10,210	9,351
Professional services	-	101	145	3,919	1,577	964	2,389	1,972	14	10,791	11,544
Utilities	-	-	-	25,652	3,884	-	-	-	-	29,536	27,273
Transportation charges	-	-	-	37,508	-	-	-	-	-	37,508	33,369
Travel and subsistence	-	-	-	32	-	-	-	-	-	32	41
Other supplies	14	-	-	9,127	2,991	-	1,849	353	271	14,605	7,677
Amortization	-	-	-	56,729	11,015	-	-	1,965	-	69,709	68,321
Interest and finance charges	-	-	-	-	1,284	-	-	-	-	1,284	1,136
Other (uncollectible accounts)	-	-	3,144	-	34	-	-	-	-	3,178	3,393
Total expenses	14	208	2,999	171,474	27,890	964	8,297	4,401	919	217,166	194,635

Communication and Engagement Services	Delivering consistent and timely information to communities, facilitating engagement opportunities, corporate partnerships
Facilities and Environmental Services	Utilities, amortization, insurance, student transportation (charter buses, Handi-bus, taxis), maintenance, repair costs, etc.
Finance and Technology Services	Technology licenses, subscription and fees, amortization for board funded assets, etc.
General Counsel	External legal counsel fees
Human Resources	Professional Improvement Fellowship (per the ATA Collective Agreement), secondments, staff development funds, etc.
School Improvement	Programs supporting suicide prevention and therapeutic intervention, and amortization for the student information system
EducationMatters	In accordance with Public Sector Accounting Standards, EducationMatters is consolidated for the CBE's financial reporting purposes

General Counsel

General Counsel provides legal services to CBE Board of Trustees and administration on all legal matters. The service unit also manages the CBE's privacy office, Administrative Regulation development, and the Corporate Secretary's office in support of the Board of Trustees.

The service unit supports students, schools and the CBE by:

- Providing legal advice and opinions to CBE administration and Board of Trustees on legal and governance issues;
- Managing the CBE's compliance with Freedom of Information and Protection of Privacy Act (FOIP Act);
- Supporting the CBE's compliance with applicable law, regulations and policies;
- Delivering important information and training to schools on complex legal and privacy issues;
- Providing risk mitigation advice, coordinating the development of the CBE's administrative regulations and procedures;
- Managing external legal counsel;
- Managing the proceedings of the Board of Trustees; and
- Maintaining the corporate record of the Board of Trustees proceedings.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	1	112	1	153	-	(41)	(27%)
Non-certificated permanent salaries and benefits	10	1,293	10	1,255	-	38	3%
Non-certificated temporary salaries and benefits	-	44	-	-	-	44	100%
Dues and fees	-	11	-	9	-	2	22%
Professional services	-	0	-	27	-	(27)	(100%)
Utilities	-	3	-	3	-	-	-
Other supplies	-	4	-	12	-	(8)	(67%)
Minor equipment	-	5	-	5	-	-	-
Textbooks and materials	-	15	-	17	-	(2)	(12%)
Amortization	-	6	-	19	-	(13)	(68%)
Total expense	11	1,493	11	1,500	-	(7)	(0%)

Facilities and Environmental Services

Facilities and Environmental Services (FES) provides students and employees with quality learning and working environments. FES works closely with students, parents, communities, the City of Calgary and the Government of Alberta to provide support and services including:

- Student accommodation planning;
- Student transportation;
- Facility construction, renovation and maintenance;
- Building operations;
- Leasing, disposition and acquisition of real property;
- CBE emergency, security, risk, health and safety services;
- Environmental stewardship; and
- Internal mail and delivery services.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	(2)	-	-	-	(2)	1%
Non-certificated permanent salaries and benefits	197	19,595	205	20,373	(8)	(778)	(4%)
Non-certificated temporary salaries and benefits	-	1,074	-	951	-	123	13%
Dues and fees	-	45	-	57	-	(12)	(21%)
Rental equipment and facilities	-	448	-	-	-	448	-
Maintenance and repairs	-	5,621	-	6,987	-	(1,366)	(20%)
Professional services	-	1,051	-	587	-	464	79%
Utilities	-	133	-	118	-	15	13%
Travel and subsistence	-	71	-	70	-	1	1%
Other supplies	-	1,145	-	3,205	-	(2,060)	(64%)
Minor equipment	-	11	-	16	-	(5)	(31%)
Amortization	-	2,247	-	2,442	-	(195)	(8%)
Total expense	197	31,438	205	34,805	(8)	(3,367)	(10%)

Communication and Engagement Services

Communication and Engagement Services (CES) creates and delivers consistent and timely communication to various stakeholders including families, students, staff, government, unions and associations and members of the broader community. This centralized department provides ongoing communication, community engagement and partnership advice and support to schools, service units, the Board of Trustees and in support of CBE priorities. A few examples of the services provided include:

- Corporate and internal communications, media relations, and emergency response;
- Maintaining 250+ CBE school websites, corporate site, internal staff site, continuing education;
- Technical support for parent communication tools;
- Community engagement;
- Partnership management;
- Support and guidance to schools and service units including handling inquires from the public; and
- System wide graphics and videos.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	-	-	125	-	(125)	(100%)
Non-certificated permanent salaries and benefits	20	2,293	20	2,171	-	122	6%
Non-certificated temporary salaries and benefits	-	51	-	22	-	29	132%
Dues and fees	-	2	-	0	-	2	100%
Maintenance and repairs	-	2	-	-	-	2	100%
Professional services	-	41	-	16	-	25	156%
Utilities	-	7	-	7	-	-	-
Travel and subsistence	-	1	-	0	-	1	100%
Other supplies	-	49	-	558	-	(509)	(91%)
Minor equipment	-	18	-	5	-	13	260%
Total expense	20	2,464	20	2,905	-	(441)	(15%)

Finance and Technology Services

Finance and Technology Services is made up of three integrated teams, including Finance, IT operations (ITS) and IT Client Support (CTS). These groups provide financial support and technical services to ensure resources are available to create a personalized learning environment for students including:

- Supporting sound financial practises across the CBE;
- Providing financial administration of fee based services, waivers and collections;
- Monitoring and reporting financial performance through the annual budget and financial reporting periods throughout the year;
- Timely payment of payables;
- Purchasing card administration and compliance audit;
- Procurement of goods and services to maximize dollars while maintaining the safety and security of students and staff;
- Providing tendering, contract management and ensuring compliance with applicable Trade Agreements;
- Ensuring integrity of data used for decision making through adequate access to CBE Financial Systems;
- Building, securing, and supporting CBE's technology infrastructure, systems and applications;
- Ensuring data integrity and information security;
- Supporting the network connectivity of approximately 300,000 discrete devices across 260 sites;
- Supporting students year-round with access to technology services, digital resources and managing the massive volumes of data generated annually;
- Ensuring equitable access and full lifecycle support of client technology in support of Student Learning and Operational Effectiveness;
- Providing schools with a curated and supported list of educational and operational software and websites with cross-department support; and
- Delivering system supports through a service desk by working collaboratively across departments to ensure efficiency, accessibility and mitigate duplication.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	-	-	-	11	-	(11)	(100%)
Certificated temporary salaries and benefits	-	-	-	4	-	(4)	(100%)
Non-certificated permanent salaries and benefits	191	22,237	175	21,462	16	775	4%
Non-certificated temporary salaries and benefits	-	565	-	468	-	97	21%
Dues and fees	-	224	-	191	-	33	17%
Professional services	-	780	-	492	-	288	59%
Utilities	-	32	-	30	-	2	7%
Travel and subsistence	-	20	-	23	-	(3)	(13%)
Other supplies	-	58	-	72	-	(14)	(19%)
Minor equipment	-	196	-	85	-	111	131%
Amortization	-	5,719	-	5,540	-	179	3%
Other (uncollectible accounts)	-	(14)	-	-	-	(14)	100%
Total expense	191	29,816	175	28,377	16	1,439	5%

Human Resources

Human Resources supports employees with all matters related to their employment relationship with the CBE. They support approximately 15,000 employees and proactively recruit talent while balancing current and future projected needs. The team oversees recruitment, total rewards, workforce planning, labour and employee relations, advisory services, leadership and employee development, payroll, the human resources management system, the Employee Health Resource Centre, operations and integrated solutions.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	6	923	7	913	(1)	10	1%
Certificated temporary salaries and benefits	-	124	-	42	-	82	195%
Non-certificated permanent salaries and benefits	92	10,512	97	10,612	(5)	(100)	(1%)
Non-certificated temporary salaries and benefits	-	1,032	-	1,054	-	(22)	(2%)
Dues and fees	-	30	-	44	-	(14)	(32%)
Maintenance and repairs	-	1	-	-	-	1	100%
Professional services	-	575	-	671	-	(96)	(14%)
Utilities	-	20	-	22	-	(2)	(9%)
Travel and subsistence	-	2	-	2	-	-	-
Other supplies	-	42	-	24	-	18	75%
Minor equipment	-	8	-	2	-	6	300%
Textbooks and materials	-	1	-	0	-	1	100%
Amortization	-	-	-	31	-	(31)	(100%)
Total expense	98	13,271	104	13,418	(6)	(147)	(1%)

Chief Superintendent's Office

The Chief Superintendent's office leads strategic planning for student achievement, equity and student well-being based on the Board of Trustees' priorities and policies. The Chief Superintendent, as both the Chief Executive Officer and Chief Educational Officer, develops the Education Plan to improve student achievement and ensures that students and their learning are at the centre of organizational decisions.

Expenses	Actuals 2021-22		Actuals 2020-21		Increase/ (Decrease)		
	FTE	(\$000s)	FTE	(\$000s)	FTE	(\$000s)	%
Certificated permanent salaries and benefits	1	299	1	352	-	(53)	(15%)
Non-certificated permanent salaries and benefits	2	177	2	179	-	(2)	(1%)
Non-certificated temporary salaries and benefits	-	26	-	-	-	26	100%
Dues and fees	-	17	-	5	-	12	240%
Professional services	-	4	-	15	-	(11)	(73%)
Utilities	-	1	-	2	-	(1)	(50%)
Travel and subsistence	-	4	-	0	-	4	100%
Other supplies	-	1	-	2	-	(1)	(50%)
Minor equipment	-	1	-	1	-	-	-
Total expense	3	531	3	554	-	(23)	(4%)

Board of Trustees

The Board of Trustees represent, lead and govern the CBE on behalf of Calgarians.

This is done by establishing expectations for organizational results and quality operational performance and then monitoring actual performance against those expectations. This monitoring takes place at public board meetings. As part of its role, the Board connects with key stakeholders and advocates for the needs of the system with elected officials such as MLAs and City Councillors.

The Board of Trustees includes all items related to the governance of the organization including Trustee remuneration, office expenses and travel costs, financial audit fees, election costs, and Alberta School Boards Association fees.

The Board of Trustees does not include the cost of services and supports provided by the service units in delivering on the Board's governance responsibilities. Service and support costs to the Board are absorbed by the relevant service unit. Staff who directly support and manage the proceedings of the Board of Trustees are included in General Counsel.

	Actuals 2021-22	Actuals 2020-21	Increase/ (Decrease)	
Expenses	(\$000s)	(\$000s)	(\$000s)	%
Non-certificated permanent salaries and benefits	437	354	83	23%
Dues and fees	258	255	3	1%
Professional services	761	680	81	12%
Utilities	3	1	2	200%
Travel and subsistence	19	5	14	280%
Other supplies	2	2	-	-
Total expense	1,480	1,295	185	14%

Appendix II – Account and Block Descriptions

Account information

The CBE's classification and use of accounts is regulated by the reporting requirements of Alberta Education. Revenues are grouped by source and expenditures are categorized by both object and program (sometimes referred to as 'block'). The main revenue and expense categories include:

Revenues	
Alberta Education	All revenues sourced from Alberta Education. Also included are payments made by Alberta Education to the Alberta Teachers' Retirement Fund on behalf of the CBE as well as revenues recognized for facility-related capital funding from Alberta Education.
Fees	Fees charged to parents for transportation, lunch supervision, student supplies fee as well as other fees charged directly by schools.
Sales of Services and Products	Adult, international student and continuing education fees as well as revenues from the provision of sales and services.
Other revenue includes	<p>Investment income — Interest, dividends and realized gains on the sale of investments.</p> <p>All other revenue — Gifts and donations, fundraising and rental of facilities.</p> <p>Federal Government and First Nations — All revenue received from the Federal Government including payments related to tuition fees for First Nations, Métis and Inuit students.</p>

Expenditures by object:	
Salaries and benefits	All salaries paid to employees and all benefits paid on behalf of employees including contributions to pension plans; employment insurance, Workers Compensation Board and Canada Pension Plan premiums; as well as the cost for extended health and dental benefit plans. The CBE does not have any bonus plans or arrangements for superintendents or other management staff.
Services, contracts and supplies	Cost of supplies, materials and services rendered.

Other (amortization, interest, uncollectible accounts)	Amortization of tangible capital assets, interest and financing charges and uncollectible accounts (bad debts) expense.
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Expenditures by program/block	
Instruction: Early Childhood Services	Instruction (Early Childhood Services) is comprised of the delivery of early childhood instruction in schools and support provided for early childhood instruction centrally. This includes pre-kindergarten and kindergarten.
Instruction: Grade 1 – 12	Instruction (Grades 1 – 12) is comprised of both the delivery of Grades 1– 12 instruction in schools as well as school administration and centrally provided support for the delivery of Grades 1– 12 instruction.
System Administration	Administration includes system-wide activities for the purpose of general regulation and direction of the affairs of the school jurisdiction. This is a targeted grant and if spending exceeds the allotted amount, funding will be reduced in the following year.
Transportation	All activities directly related to transporting students to and from school and the support to maintain the program.
Operations and maintenance	<p>This is a targeted grant allocation. Any unspent allocation is tracked and accounted for in an accumulated reserve schedule for future expenditures in operations and maintenance.</p> <p>School boards may use these funds for operations and maintenance and not in other areas of the education system. However, additional spending could occur in the total operations and maintenance schedule from other grants of the Assurance Framework</p> <p>Costs associated with the operation and maintenance of all school buildings and maintenance shop facilities (excluding transportation facilities).</p>
External services	External services include services offered outside the CBE’s regular educational programs for Kindergarten – Grade 12 students such as continuing adult education and the lunch supervision program. This also includes portions of the lease that the CBE is actively pursuing sub-leasing.

Appendix III – Centrally Managed Fees

Fee Revenue Summary

The following fees were centrally set and managed:

	Actuals 2021-22	Actuals 2020-21
Transportation	-	-
Noon supervision (4/5 day)	\$275-305	\$275-305
Student supplies fee (K - Grade 6 in 2021-22) (K - Grade 9 in 2020-21)	\$20-40	\$20-40

Transportation fees

The CBE arranges transportation for students by contracting with yellow school bus providers or working with Calgary Transit to ensure transportation is available to move students safely, reliably, affordably and in alignment with bell times.

Students Transported

	2021-22	2020-21	Increase/ (Decrease)
Yellow bus	19,300	13,700	5,600
Calgary Transit	18,700	20,200	(1,500)
Total	38,000	33,900	4,100

The CBE recognizes the need to support student access to public education during the challenging times created by the pandemic. The decision was made to waive transportation fees for all yellow school bus riders for the 2021-22 school year. Moving forward, the CBE will continue to manage transportation service levels within our budget and with reasonable fees.

	Actuals 2021-22	Actuals 2020-21	Increase/ (Decrease)
(in \$000s)			
Government grants and other	38,254	39,000	(746)
Central administration	1,054	1,075	(21)
Transportation services	37,507	32,450	5,057
Other supplies and services	717	1,343	(626)
Additional Cleaning costs	-	926	(926)
Waivers	-	(79)	79
Uncollectible accounts	(44)	122	(166)
Total transportation costs	39,234	35,837	3,397
Funding gap	(980)	3,163	(4,143)
Fees*	7	-	7
Net (deficit) / surplus	(973)	3,163	(4,136)

** Fees charged are for Zpass replacements

Lunch supervision fees

Fee rates are set at a level that covers the majority of the anticipated cost of running the program. Lunchroom staff are hired for a minimum of two hours per day (per the Staff Association collective agreement), however, only 1.5 hours of labour are charged to the lunch supervision program for which fees are recovered. The remaining 0.5 hours per day must be covered by each school's budget.

In 2021-22, the average number of students attending the lunch supervision program was 54,385. This was an increase of 8,791 students (19.0%) from prior year.

	Actuals 2021-22	Actuals 2020-21	Increase/ (Decrease)
(in \$000s)			
Government grants	-	-	-
Fees	15,731	11,554	4,177
Available funding	15,731	11,554	4,177
Lunchroom staff	11,828	8,615	3,213
Central administration	393	409	(16)
Contracts and services	1,003	282	721
Waivers	1,777	967	810
Uncollectible accounts	938	1,173	(235)
			-
Total noon supervision costs	15,939	11,446	4,493
Net (deficit) / surplus	(208)	108	(316)

Student supplies fees

The Student Supplies Fee (SSF) covers the cost of individual student supplies (pens, pencils, crayons, glue, etc.) used by students. The Student Supplies Fee was introduced in 2020-21 and included Kindergarten through Grade 9. In 2021-22 fees did not include junior high (grade 7-9).

	Actuals 2021-22	Actuals 2020-21	Increase/ (Decrease)
	(in \$000s)		
Government grants	-	-	-
Fees collected	2,381	3033	(652)
Available funding	2,381	3033	(652)
Supplies purchased	2,381	3,033	(652)
Net (deficit) / surplus	-	-	-

Appendix IV – Financial Health Matrix

Financial Health Indicators

Current Year – Short Term

	Status:		Favourable		Trend:		Neutral	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Liquidity Ratio:	1.20	1.15	1.19	1.25	1.24	1.22		

(Financial Assets / Liabilities less Spent Deferred Capital Contributions)

Liquidity Ratio reflects the CBE's ability to pay current financial obligations as they are due. A liquidity ratio higher than one is desirable. A higher liquidity ratio shows that CBE has the ability to better respond to rapidly changing circumstances. A liquidity ratio of less than one would indicate the need to borrow money to meet current obligations.

	Status:		Favourable		Trend:		Neutral	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Net Asset: (in millions)	\$ 217	\$ 214	\$ 213	\$ 225	\$ 217	\$ 204		

(Total Assets - Total Liabilities less Spent Deferred Capital Contributions)

Positive Net Asset position is a good indicator of the CBE's overall financial health. This means that CBE is managing its costs and assets in a sustainable way.

	Status:		Favourable		Trend:		Neutral	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Debt-to-Asset Ratio:	0.95%	0.87%	0.88%	0.86%	0.86%	0.87%		

(Total Debt / Total Assets)

This ratio measures the amount of debt that CBE owes as a percentage of total assets. This reflects the extent to which the CBE relies on borrowed funds to finance its operations. The lower percentage is favourable as it means the CBE has the ability to take on debt to address emerging unfunded infrastructure cost.

	Status:		Favourable		Trend:		Favourable	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Cash Asset Ratio:	0.74	1.22	1.22	1.77	1.72	1.77		

(Cash and Cash Equivalents / Current Liabilities)

This ratio measures the organization's ability to fund its current liabilities with available cash. A Cash Asset Ratio of higher than 1 is optimal as it shows the organization's ability to meet any unexpected challenges through the available cash assets.

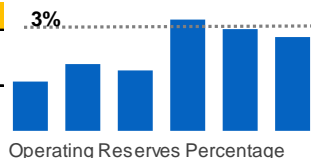
	Status:		Favourable		Trend:		Favourable	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Working capital per student:	\$ 294	\$ 219	\$ 256	\$ 370	\$ 415	\$ 346		

Working capital is the amount of money available after discharging all liabilities. Working capital allows the CBE to meet emergent needs and new initiatives. Working capital is compared to student enrolment to determine the amount of funds available per student that could be spent in the future.

	Status:		Neutral		Trend:		Neutral	
							Q4	
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22		
Expense (\$ millions)	1,355	1,365	1,391	1,311	1,341	1,371		
Operating Reserves Percentage	1.4%	1.9%	1.7%	3.2%	2.9%	2.7%		

(Operating Reserves / Expenditures)

Operating reserves provide the CBE with short-term flexibility to address unanticipated unfunded costs. Operating Reserve to Expense percentage determines the Board's ability to react to emergent situations and fund special initiatives. Alberta Education mandates a minimum Operating Reserves Percentage of 1% and a maximum of 3.15%. Any Operating Reserves in excess of the maximum would be deducted from future payment by Alberta Education.



Financial Health Indicators
Medium - Long Term

	Status: Neutral		Trend: Favourable			
	Q4					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Capital Reserves (\$ millions)	32,401	24,200	28,846	34,342	41,863	49,882
Capital Reserves per Student	272	199	234	273	341	398

Capital reserves provide funds for future replacement of the Board's capital assets. Capital Reserves per student indicates the amount of capital reserves on a per student basis.

	Status: Unfavourable		Trend: Neutral			
	Q4					
(in \$ millions)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Estimated Deferred Maintenance	162	162	173	173	171	162
IMR Carryforward less Deferred Maintenance	157	155	168	163	141	152

Deferred maintenance is the estimated cost to repair/upgrade the major building systems that are currently operating beyond their designed service life. An increase in deferred maintenance over time is an indicator of significant future cost and risk. IMR carryforward is deducted from deferred maintenance as it relates to deferred revenue recognition from Alberta Education.

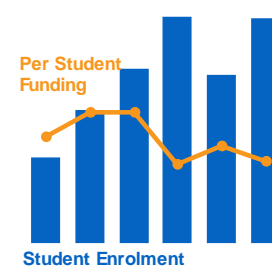
	Status: Neutral		Trend: Neutral			
	Q4					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Revenues (\$ millions)	1,340	1,363	1,390	1,323	1,332	1,360
Expenses (\$ millions)	1,355	1,365	1,391	1,311	1,341	1,371
Surplus/(Deficit) (\$ millions)	(15.1)	(2.1)	(0.8)	11.5	(9.1)	(10.9)

The CBE relies on a steady and predictable stream of revenues in order to effectively plan expenditures. Any unexpected fluctuations in funding can cause a significant variance in budgeted annual surplus/deficit. Revenues are primarily impacted by enrolment and grants rates, while expenditures are mainly impacted by staffing decisions.

	Status: Neutral		Trend: Unfavourable			
	Q4					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Per Student Funding	8,861	9,048	9,054	8,638	8,783	8,662
Student Enrolment	118,172	120,438	122,400	124,939	122,117	124,802

Per student funding from Alberta Education excludes targeted funding. These targeted funds are removed from the funding per student calculation as they are not available to directly support teaching and learning in the classroom. That is, the targeted funds cannot be used to hire and deploy additional school based staff.

Per student funding is an indicator of the stability of revenue over time. Increasing funding per student generally indicates an increased ability to maintain programs, services and supports. Decreasing per student funding over time is an indicator that programs, services and supports will need to be re-structured to fit within available resources.



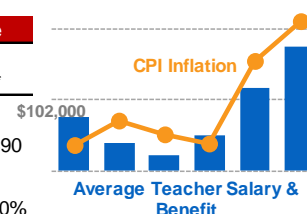
	Status: Neutral		Trend: Neutral			
	Q4					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Percent of Expenses						
Salaries & Benefits	77%	78%	78%	79%	81%	79%
Supplies & Services	18%	16%	17%	14%	13%	15%
Other	5%	5%	6%	6%	6%	6%

This chart shows the percentage of CBE's budget allocated to various expenditure categories over the last 5 years. Salaries and Benefits have steadily increased as a percentage of total expenses, which is offset by a similar decrease in Supplies and Services.

	CBE	Other Metro School Boards
Salaries & Benefits as % of Total System Administration Expenses	47%	77%

The CBE spends considerably less portion of its System Administration block expenses towards Salaries & Benefits, as compared to other metro school boards. This reflects the management's prudent financial management to ensure efficient operations.

	Status: Unfavourable		Trend: Unfavourable			
	Q4					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22**
Average Teacher Salary & Benefit	101,500	100,771	100,453	101,000	102,334	103,490
CPI Inflation	1.16%	2.26%	1.64%	1.19%	4.90%	6.70%



The average teacher salary is the most significant driver in total CBE spending. Flat or falling average teacher salaries indicates an ongoing ability to fund programs, services and supports. An increase in average teacher salaries over time may impact on the ability to maintain programs, services and supports. Monitoring the inflation rate for Calgary over time allows decision makers to assess the continued affordability and sustainability of programs, services and supports.

* Amounts are not adjusted until year end, thus there is no change on a quarterly basis.

** August 2022 Calgary CPI

Appendix V – Reserves

<u>Description</u>	Reserves balance Sep. 1, 2021	2021-22 Budget planned use of reserves ⁽¹⁾	2021-22 Proposed use of reserves	Reserves balance Aug. 31, 2022
Accumulated operating reserves				
<u>Available for use reserves</u>				
Fiscal stabilization reserve	37,364	-		37,364
<u>Restricted reserves</u>	-			-
EducationMatters flow-through funds ⁽²⁾	2,168	-	(239)	1,929
Changes in accounting policy reserve	(10,164)	-		(10,164)
Total operating reserves	29,368	-	(239)	29,129
Designated operating reserves				
School decentralized budgets	7,504		(3,804)	3,700
Instructional and service unit initiatives	1,905		2,697	4,602
Total designated funds	9,409	-	(1,107)	8,302
Total operating reserves and designated	38,777	-	(1,346)	37,431
Capital reserves				
Building reserve	17,388	-	4,093	21,481
Other capital reserves	23,677		3,926	27,603
Plant, operations and maintenance	798	-		798
Total capital reserves	41,863	-	8,019	49,882
Total reserves	80,640	-	6,673	87,313

(1) Approved by the Board of Trustees on May 20, 2021.

(2) This reserve is the result of consolidating EducationMatters into the CBE's financial statements in accordance with accounting standards.

Appendix VI – Summary of Third Party Invoices

Summary of third party invoices For the year ended August 31, 2022

Category	Number of Vendors	% of Vendors	Total Amounts	% of Total Amount
Total payments amount is greater than \$250,000	118	3.3%	\$ 619,663,125	95.9%
Total payments amount is between \$200,000 and \$250,000	8	0.2%	\$ 1,788,610	0.3%
Total payments amount is between \$100,000 and \$200,000	56	1.6%	\$ 8,218,714	1.3%
Total payments amount is between \$50,000 and \$100,000	86	2.4%	\$ 6,078,103	0.9%
Total payments amount is less than \$50,000	3,283	92.5%	\$ 10,355,817	1.6%
Grand Total	3,551	100.0%	\$ 646,104,370	100.0%

Summary of third party invoices with total payment value > \$250,000 by Category

For the year ended August 31, 2022

Category	Number of Vendors	Total Amounts	Percentage
SALARIES & BENEFITS	11	\$ 416,015,283	67.14%
CONSTRUCTION, MAINTENANCE & REPAIR	37	\$ 47,377,815	7.65%
TRANSPORTATION	5	\$ 38,019,144	6.14%
UTILITIES	5	\$ 29,714,403	4.80%
SUPPLIES (SUPP) & OTHER SERVICES	22	\$ 20,545,398	3.32%
TANGIBLE CAPITAL ASSETS	10	\$ 16,298,588	2.63%
RENTAL EQUIPMENT & FACILITY	3	\$ 15,279,556	2.47%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	12	\$ 14,438,926	2.33%
INSURANCE	4	\$ 11,547,961	1.86%
P-CARD TRANSACTIONS	1	\$ 6,390,124	1.03%
MINOR EQUIPMENT <\$5000	3	\$ 1,530,374	0.25%
FLOW THROUGH FROM AB ED	1	\$ 999,839	0.16%
DUES & FEES (D&F)	3	\$ 904,216	0.15%
DONATIONS	1	\$ 601,498	0.10%
Grand Total	118	\$ 619,663,125	100.00%

Summary of third party invoices with total payment value > \$250,000
For the year ended August 31, 2022

Category	Sum of Total Amount	% of Total Amount
SALARIES & BENEFITS	\$ 416,015,283	67.14%
ALBERTA BLUE CROSS	\$ 1,118,556	0.18%
ALBERTA PENSIONS ADMINISTRATION CORP.	\$ 29,580,626	4.77%
ALBERTA TEACHERS' ASSOCIATION	\$ 10,349,699	1.67%
ASEBP - ALBERTA SCHOOL EMPLOYEE BENEFIT PLAN	\$ 13,683,621	2.21%
BOARD OF ADMINISTRATORS	\$ 65,744,953	10.61%
CANADIAN UNION OF PUBLIC EMPLOYEES LOCAL 40	\$ 712,636	0.12%
CBE STAFF ASSOCIATION	\$ 1,091,171	0.18%
MANULIFE	\$ 344,314	0.06%
RECEIVER GENERAL FOR CANADA	\$ 236,708,327	38.20%
SUN LIFE ASSURANCE COMPANY OF CANADA	\$ 54,205,406	8.75%
WORKERS' COMPENSATION BOARD	\$ 2,475,973	0.40%
CONSTRUCTION, MAINTENANCE & REPAIR	\$ 47,377,815	7.65%
AINSWORTH INC.	\$ 2,793,956	0.45%
BGE INDOOR AIR QUALITY SOLUTIONS LTD.	\$ 888,580	0.14%
BIG COUNTRY PLASTERING LTD.	\$ 871,815	0.14%
BLACK & MCDONALD LTD.	\$ 1,045,151	0.17%
BOULDER MECHANICAL CONTRACTORS LTD.	\$ 2,602,234	0.42%
BOW RIVER ROAD WORK CONTRACTING LTD.	\$ 423,671	0.07%
BRAUN ELECTRICAL SERVICES LTD.	\$ 499,964	0.08%
BUNZL CLEANING & HYGIENE	\$ 427,804	0.07%
BURKE GROUP OF COMPANIES LTD.	\$ 271,858	0.04%
CHISHOLM INDUSTRIES LTD.	\$ 3,740,374	0.60%
CRESTVIEW ELECTRIC LTD.	\$ 1,182,015	0.19%
DELPHI ELECTRIC INC.	\$ 602,190	0.10%
DEVITT & FORAND CONTRACTORS INC.	\$ 3,434,395	0.55%
EECOL ELECTRIC CORP.	\$ 257,335	0.04%
EMM DECORATING & GRAFFITI REMOVAL LTD.	\$ 299,305	0.05%
FLYNN CANADA LTD.	\$ 365,633	0.06%
FOOTHILLS DECORATING PARTNERSHIP	\$ 300,089	0.05%
GREAT NORTHERN PLUMBING INC.	\$ 369,003	0.06%
HALBRO CONSTRUCTION LTD	\$ 1,000,882	0.16%
LEDCOR CONSTRUCTION LIMITED	\$ 3,513,887	0.57%
LIGNUM INTERIORS INC.	\$ 279,032	0.05%
LYNNWOOD ROOFING (1991) INC.	\$ 459,516	0.07%
MCW HEMISPHERE LTD.	\$ 480,641	0.08%
NEXT ARCHITECTURE INC.	\$ 535,949	0.09%
PEDDIE ROOFING & WATERPROOFING LTD.	\$ 2,736,185	0.44%
ROCKY CROSS CONSTRUCTION (NORTH) LTD.	\$ 435,915	0.07%
RUSSPET CONSTRUCTION LTD.	\$ 526,326	0.08%
SELETECH ELECTRICAL ENTERPRISES LTD.	\$ 395,295	0.06%
STANTEC ARCHITECTURE LTD.	\$ 372,187	0.06%
TROTTER & MORTON BLDG TECH. INC	\$ 895,179	0.14%
TRU-CRAFT ROOFING (2005) LTD.	\$ 3,129,738	0.51%
WEST SOURCE ENTERPRISES INC.	\$ 596,144	0.10%
WESTCOR CONSTRUCTION LTD.	\$ 3,220,954	0.52%
WESTERN WEATHER PROTECTOR LTD.	\$ 6,853,969	1.11%
WILLIAMS ENGINEERING CANADA	\$ 800,896	0.13%
WOLSELEY CANADA INC.	\$ 369,796	0.06%
ZEIDLER ARCHITECTURE	\$ 399,952	0.06%

Category	Sum of Total Amount	% of Total Amount
TRANSPORTATION	\$ 38,019,144	6.14%
4SEASONS TRANSPORTATION LTD.dba 1323179 ALBERTA LTD.	\$ 9,909,195	1.60%
CHECKER CABS LTD.	\$ 362,521	0.06%
DREAMS TRANSPORTATION LTD.	\$ 1,999,913	0.32%
IMPERIAL OIL LTD.	\$ 591,425	0.10%
SOUTHLAND TRANSPORTATION LTD.	\$ 25,156,091	4.06%
UTILITIES	\$ 29,714,403	4.80%
AXIA FIBRENET LTD.	\$ 3,817,812	0.62%
CITY OF CALGARY	\$ 4,122,289	0.67%
DIRECT ENERGY BUSINESS SERVICES	\$ 20,621,858	3.33%
TELUS COMMUNICATIONS INC.	\$ 752,012	0.12%
WASTE MANAGEMENT OF CANADA CORP.	\$ 400,433	0.06%
SUPPLIES (SUPP) & OTHER SERVICES	\$ 20,545,398	3.32%
BUSY-BEE SANITARY SUPPLIES INC.	\$ 312,565	0.05%
CALGARY MEALS ON WHEELS	\$ 808,459	0.13%
D2L CORPORATION	\$ 757,126	0.12%
DONE RITE EQUIPMENT SALES & SERVICE	\$ 308,464	0.05%
FIRST CANADA ULC	\$ 626,548	0.10%
GRAND & TOY	\$ 2,278,743	0.37%
INSIGHT CANADA INC.	\$ 320,139	0.05%
NOSE CREEK ELECTRICAL SERVICES INC.	\$ 1,243,085	0.20%
OFFICE SOLUTIONS (ALBERTA) INC.	\$ 290,381	0.05%
ORACLE CANADA ULC	\$ 2,483,191	0.40%
PRINTERWORKS WEST INC.	\$ 3,274,481	0.53%
ROGERS WIRELESS INC.	\$ 406,313	0.07%
SKYLINE ATHLETICS INC.	\$ 333,722	0.05%
SPECTRUM EDUCATIONAL SUPPLIES LIMITED	\$ 266,665	0.04%
SPICERS CANADA ULC	\$ 779,959	0.13%
SPORTFACTOR INC.	\$ 543,358	0.09%
SUPREME OFFICE PRODUCTS LTD	\$ 740,637	0.12%
SWISH MAINTENANCE LIMITED	\$ 2,905,729	0.47%
SYSCO CALGARY, A DIVISION OF SYSCO CANADA INC.	\$ 739,478	0.12%
TEXHELP INC.	\$ 328,125	0.05%
UNITED LIBRARY SERVICES INC.	\$ 459,849	0.07%
WEST CANADIAN DIGITAL IMAGING INC.	\$ 338,382	0.05%
TANGIBLE CAPITAL ASSETS	\$ 16,298,588	2.63%
APPLE CANADA INC.	\$ 1,608,405	0.26%
AVI-SPL CANADA LTD.	\$ 5,019,206	0.81%
COMPUGEN INC.	\$ 595,828	0.10%
INSYNC SYSTEMS INC.	\$ 660,929	0.11%
PC CORP INC.	\$ 4,976,728	0.80%
POWERSCHOOL CANADA ULC	\$ 865,094	0.14%
SHAW GMC CHEVROLET BUICK LIMITED PARTNERSHIP	\$ 586,599	0.09%
SIRSI DYNIX	\$ 270,814	0.04%
SPACES INC.	\$ 1,266,189	0.20%
TELUS	\$ 448,795	0.07%

Category	Sum of Total Amount	% of Total Amount
RENTAL EQUIPMENT & FACILITY	\$ 15,279,556	2.47%
BENTALL GREENOAK (CANADA) LIMITED PARTNERSHIP	\$ 14,414,102	2.33%
BENTALLGREENOAK (CANADA) LP (SAFRAN OP)	\$ 284,119	0.05%
IMPERIAL PARKING CANADA CORP.	\$ 581,336	0.09%
PROFESSIONAL & TECHNICAL SERVICES (P&T)	\$ 14,438,926	2.33%
ALBERTA HEALTH SERVICES	\$ 1,044,483	0.17%
DLA PIPER (CANADA) LLP	\$ 733,358	0.12%
HULL SERVICES	\$ 5,787,180	0.93%
INTELLIMEDIA LP	\$ 350,091	0.06%
IRON MOUNTAIN CANADA	\$ 395,276	0.06%
POWERLAND COMPUTERS LTD.	\$ 1,053,778	0.17%
RSM CANADA CONSULTING LP	\$ 271,067	0.04%
S.I. SYSTEMS PARTNERSHIP	\$ 1,132,274	0.18%
SIERRA SYSTEMS GROUP INC.	\$ 880,711	0.14%
SOCIETY FOR TREATMENT OF AUTISM	\$ 844,997	0.14%
TREND MICRO CANADA TECHNOLOGIES, INC.	\$ 1,160,340	0.19%
WOOD'S HOMES	\$ 785,371	0.13%
INSURANCE	\$ 11,547,961	1.86%
MARSH CANADA LIMITED	\$ 6,793,558	1.10%
MSH INTERNATIONAL (CANADA) LTD.	\$ 477,192	0.08%
THE CANADA LIFE ASSURANCE COMPANY	\$ 760,729	0.12%
URBAN SCHOOLS INSURANCE CONSORTIUM	\$ 3,516,481	0.57%
P-CARD TRANSACTIONS	\$ 6,390,124	1.03%
BANK OF MONTREAL	\$ 6,390,124	1.03%
MINOR EQUIPMENT <\$5000	\$ 1,530,374	0.25%
LONG & MCQUADE LTD.	\$ 413,030	0.07%
SOFTWARE4SCHOOLS.CA	\$ 732,994	0.12%
ST. JOHN'S MUSIC LTD.	\$ 384,351	0.06%
FLOW THROUGH FROM AB ED	\$ 999,839	0.16%
TSUJUTINA NATION EDUCATION DEPARTMENT	\$ 999,839	0.16%
DUES & FEES (D&F)	\$ 904,216	0.15%
ALBERTA SCHOOL BOARDS ASSOCIATION	\$ 269,329	0.04%
CALGARY SENIOR HIGH SCHOOL ATHLETIC ASSOCIATION	\$ 341,696	0.06%
INTERNATIONAL BACCALAUREATE ORGANIZATION	\$ 293,192	0.05%
DONATIONS	\$ 601,498	0.10%
EducationMatters	\$ 601,498	0.10%
Grand Total	\$ 619,663,125	100.00%

Appendix VII – EducationMatters



Financial Statements

December 31, 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of EducationMatters, Calgary's Trust for Public Education

Opinion

We have audited the financial statements of EducationMatters, Calgary's Trust for Public Education (the "Trust"), which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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 Trust'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 Trust'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 Trust 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.

RSM Alberta LLP

Chartered Professional Accountants
April 28, 2022
Calgary, Alberta

EducationMatters, Calgary's Trust for Public Education
Statement of Financial Position
December 31, 2021

	2021	2020
Assets		
Current assets		
Cash and cash equivalents (notes 3 and 6)	\$ 2,831,001	\$ 2,245,224
Accounts receivable	<u>921</u>	<u>4,195</u>
	2,831,922	2,249,419
Investments (notes 4 and 6)	<u>7,429,373</u>	<u>6,816,769</u>
	<u>\$ 10,261,295</u>	<u>\$ 9,066,188</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 37,570	\$ 41,197
Deferred operating contributions (note 5)	<u>401,000</u>	<u>401,000</u>
	<u>438,570</u>	<u>442,197</u>
Funds		
Operating fund	931,067	1,023,913
Flow-through fund	1,811,075	1,008,208
Endowment fund (note 6)	<u>7,080,583</u>	<u>6,591,870</u>
	<u>9,822,725</u>	<u>8,623,991</u>
	<u>\$ 10,261,295</u>	<u>\$ 9,066,188</u>

Commitments (note 7)

See accompanying notes to the financial statements

On behalf of the Board,

DocuSigned by: Hanif Ladha, Governor
DocuSigned by: Sean Pollock (Treasurer), Governor

EducationMatters, Calgary's Trust for Public Education
Statement of Operations
Year Ended December 31, 2021

	2021				2020
	Operating Fund	Flow-Through Fund	Endowment Fund	Total	
Revenue					
Contributions	\$ 601,162	\$ 1,868,825	\$ 131,374	\$ 2,601,361	\$ 2,306,227
Interfund fees	151,675	(62,053)	(89,622)	-	-
Canadian Emergency Wage Subsidy	-	-	-	-	108,738
Gains on investments (note 4)	44,509	-	525,144	569,653	595,815
Interest and dividend revenue	<u>13,665</u>	<u>-</u>	<u>113,390</u>	<u>127,055</u>	<u>140,432</u>
	<u>811,011</u>	<u>1,806,772</u>	<u>680,286</u>	<u>3,298,069</u>	<u>3,151,212</u>
Expenditures					
Grants and scholarships (notes 5 and 9)	-	1,053,905	191,573	1,245,478	1,546,813
Salaries and benefits (note 9)	585,720	-	-	585,720	513,805
Communications (note 9)	-	-	-	-	4,985
Fund development (note 9)	9,366	-	-	9,366	9,562
Office	45,005	-	-	45,005	35,069
Investment fees (note 9)	49,250	-	-	49,250	46,736
Professional fees	38,990	-	-	38,990	21,811
Computer applications and support	103,754	-	-	103,754	49,303
Rent	21,772	-	-	21,772	37,336
Amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,740</u>
	<u>853,857</u>	<u>1,053,905</u>	<u>191,573</u>	<u>2,099,335</u>	<u>2,269,160</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (42,846)</u>	<u>\$ 752,867</u>	<u>\$ 488,713</u>	<u>\$ 1,198,734</u>	<u>\$ 882,052</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education
Statement of Changes in Fund Balances
Year Ended December 31, 2021

	Operating Fund	Flow- Through Fund	Endowment Fund	Total
Fund balances, December 31, 2019	\$ 846,061	\$ 778,937	\$ 6,116,941	\$ 7,741,939
Excess of revenue over expenditures	177,852	217,283	486,917	882,052
Interfund transfers	<u>-</u>	<u>11,988</u>	<u>(11,988)</u>	<u>-</u>
Fund balances, December 31, 2020	1,023,913	1,008,208	6,591,870	8,623,991
Excess (deficiency) of revenue over expenditures	(42,846)	752,867	488,713	1,198,734
Interfund transfers	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Fund balances, December 31, 2021	<u>\$ 931,067</u>	<u>\$ 1,811,075</u>	<u>\$ 7,080,583</u>	<u>\$ 9,822,725</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education
Statement of Cash Flows
Year Ended December 31, 2021

	2021	2020
Cash provided by (used in):		
Operating activities		
Excess of revenue over expenditures	\$ 1,198,734	\$ 882,052
Adjusting items:		
Amortization	-	3,740
Gain on investments	<u>(569,653)</u>	<u>(595,815)</u>
	<u>629,081</u>	<u>289,977</u>
Changes in non-cash items		
Accounts receivable	3,274	709
Accounts payable and accrued liabilities	<u>(3,627)</u>	<u>6,015</u>
	<u>(353)</u>	<u>6,724</u>
Cash provided by operating activities	<u>628,728</u>	<u>296,701</u>
Investing activities		
Purchase of investments	(172,178)	(121,456)
Disposal of investments	<u>129,227</u>	<u>221,288</u>
Cash provided by (used in) investing activities	<u>(42,951)</u>	<u>99,832</u>
Cash inflow	585,777	396,533
Cash and cash equivalents, beginning of year	<u>2,245,224</u>	<u>1,848,691</u>
Cash and cash equivalents, end of year	<u>\$ 2,831,001</u>	<u>\$ 2,245,224</u>
Cash and cash equivalents are comprised of:		
Cash	\$ 387,760	\$ 262,146
Treasury bills (note 3)	<u>2,443,241</u>	<u>1,983,078</u>
	<u>\$ 2,831,001</u>	<u>\$ 2,245,224</u>

See accompanying notes to the financial statements

EducationMatters, Calgary's Trust for Public Education

Notes to Financial Statements

December 31, 2021

1. Nature of Trust

EducationMatters, Calgary's Trust for Public Education, (the "Trust") was formed by way of a trust indenture on January 20, 2003. The Trust is a registered charity and a public trust under the *Income Tax Act* (Canada) and, accordingly, is exempt from income taxes and can issue donation receipts for income tax purposes. The Trust's mandate is to promote citizen engagement with and inspire passion for public education and to mobilize resources for programs that enhance public education.

The Board of Trustees of the Calgary Board of Education (the "CBE Board") appoints all Trust governors. At least two, but not more than 50%, of the Trust governors must be members of the CBE Board.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue

The Trust receives contributions in the form of donations to specified funds, operating grants, financial assistance and event funding.

The Trust recognizes contributions when the amounts can be reasonably estimated and collection is assured.

The Trust follows the deferral method of accounting for restricted contributions related to general operations of the Trust. These contributions are recognized as revenue in the operating fund in the period in which the related expenses are incurred.

The Trust recognizes government assistance as income in the year the related expenses are incurred.

The Trust recognizes interest, dividends and fee revenue when the amounts are earned on an accrual basis. Interest income earned on flow-through funds is allocated to the operating fund.

(b) Trust funds

The Trust holds operating, flow-through and endowment funds. The Trust follows the deferral accounting method for the operating fund and the restricted fund accounting method for the flow-through and endowment funds.

The Trust restricts endowment fund grants in any fiscal period to a maximum of 4.5% of the market value of the endowment at the end of the prior fiscal year.

EducationMatters, Calgary's Trust for Public Education

Notes to Financial Statements

December 31, 2021

Operating fund

Operating fund contributions received that relate to services to be provided in a subsequent period are shown as deferred operating contributions on the statement of financial position.

Flow-through fund

Flow-through funds are spent during the year in which they are received or the year following to support a wide range of programs and projects.

Endowment fund

Endowment funds are created by donors to provide long-term support for discretionary spending, general fields of interest or designated specific programs or projects.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term investments with a maturity date of three months or less.

(d) Investments

Investments include pooled investment funds that consist of mutual funds and are measured at fair value.

(e) Measurement uncertainty

The impact that the ongoing COVID-19 pandemic may have on the Trust's operations is based on management's best assessment of existing and potential government interventions both at a federal and provincial level which will determine if there is any impact on contributions received. There is also a significant increase in economic uncertainty that could have an impact on the any long term investment interest and return on investment rates. Due to the ongoing changes and development with COVID-19, it is not possible to reliably estimate the length and severity of these developments and the impact of the financial results and conditions of the Trust in future periods.

(f) Financial instruments

The Trust initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

The Trust subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in pooled investment funds that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditures.

EducationMatters, Calgary's Trust for Public Education

Notes to Financial Statements

December 31, 2021

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. The Trust's financial assets measured at fair value include the pooled investment funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in excess of revenue over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in excess of revenue over expenditures.

The Trust recognizes its transaction costs in excess of revenue over expenditures in the period incurred for its equity investments and for all other financial assets and liabilities that are subsequently measured at fair value. Financial instruments that are subsequently measured at cost or amortized cost are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

(g) Interfund fees

Interfund fees are charged to the flow-through and endowment funds in lieu of charging administrative expenses to those funds. Endowment funds are charged an interfund fee in accordance with donor agreements and flow-through funds are charged an interfund fee of 3.5% of each gift received.

(h) Donated services

Donated services are not recognized in the financial statements as there is no objective basis available to measure the value of such services.

3. Cash and cash equivalents

Cash and cash equivalents include short-term investments of \$2,443,241 (2020 - \$1,983,078) consisting entirely of investments in Canadian treasury bills with maturity dates of 90 days or less. Short-term investments yield an average interest rate of 0.10% (2020 - 0.88%).

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2021

4. Investments

	2021	2020
Pooled Funds - Endowment Fund	\$ 6,849,473	\$ 6,287,510
Pooled Funds - Operating Fund	<u>579,900</u>	<u>529,259</u>
	<u>\$ 7,429,373</u>	<u>\$ 6,816,769</u>

Investments are comprised of \$7,429,373 (2020 - \$6,816,769) in pooled investment funds measured at fair value. The Trust's policy is to liquidate gifted shares on the same day as they are received. There were gifted shares measured at fair value of \$23,717 (2020 - \$Nil) held at December 31, 2021.

Gain on investments of \$569,653 (2020 - \$595,815) includes unrealized gains of \$522,696 (2020 - \$519,968).

5. Related party transactions

The Trust is economically dependent on contributions from the Calgary Board of Education ("CBE") and is committed to provide services to CBE in fund development, grants and student awards. During the year, the Trust received \$600,000 (2020 - \$600,000) from the CBE. Contributions in the amount of \$400,000 (2020 - \$400,000) were deferred to 2022 in accordance with spending the funds over a twelve-month period and are included in the deferred operating contributions on the statement of financial position.

The Trust rented office space and purchased services of \$21,772 (2020 - \$37,336) and \$12,119 (2020 - \$5,589), respectively, from the CBE.

Grants awarded to CBE schools by the Trust are distributed to recipients by way of the CBE. In 2021, this amount was \$845,508 (2020 - \$1,062,260).

6. Endowment funds

Endowment funds are invested to provide long-term support, and are comprised of the following:

	2021	2020
Cash and cash equivalents	\$ 231,110	\$ 304,360
Investments	<u>6,849,473</u>	<u>6,287,510</u>
	<u>\$ 7,080,583</u>	<u>\$ 6,591,870</u>

EducationMatters, Calgary's Trust for Public Education

Notes to Financial Statements

December 31, 2021

7. Commitments

The Trust's office lease with the CBE was renewed in August 2021 for an additional one-year term to August 31, 2022 and requires monthly rental payments of \$1,814.

In February 2021, the Trust entered into a software subscription services agreement for a five-year term with annual payments of \$15,500 USD. The Trust records foreign currency transactions at the spot rate in effect as of the transaction date.

8. Financial instruments

The Trust is exposed to the following significant financial risks:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Trust to significant concentration of credit risk consist primarily of cash and cash equivalents and investments. The Trust mitigates its exposure to credit loss by placing its cash and cash equivalents and investments with major financial institutions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's investments in pooled investment funds expose the company to price risks as equity investments are subject to price changes in the open market.

9. Additional information on fund development

(a) Expenses incurred to raise funds

	2021	2020
Fund development expenses	\$ 9,366	\$ 9,562
Fund development salaries and benefits	<u>159,496</u>	<u>136,249</u>
	<u>\$ 168,862</u>	<u>\$ 145,811</u>

(b) Funds raised during 2021 were \$2,001,361 (2020 - \$1,706,227).

EducationMatters, Calgary's Trust for Public Education
Notes to Financial Statements
December 31, 2021

(c) Summary of disbursements

	2021	2020
Grants	\$ 751,260	\$ 1,056,264
Scholarships	<u>494,218</u>	<u>490,549</u>
	<u>\$ 1,245,478</u>	<u>\$ 1,546,813</u>

(d) Allocation of total expenditures and disbursements

Total expenditures and disbursements after allocation of salaries and benefits to the cost centres consist of the following:

	2021	2020
Grant disbursements	\$ 1,245,478	\$ 1,546,813
Communication expenses	-	4,985
Fund development expenses, excluding events	168,862	145,811
Program expenses	635,745	521,075
Investment fees	49,250	46,736
Amortization expense	<u>-</u>	<u>3,740</u>
	<u>\$ 2,099,335</u>	<u>\$ 2,269,160</u>

Salary and benefit costs are incurred to operate the Trust and its programs in a cost-effective manner while maximizing all opportunities to further the Trust's mission. The Trust allocates salary and benefits based on the actual time spent in each cost centre by each staff person.

Appendix VIII – USIC

**Urban Schools Insurance Consortium
Management Financial Statements
For the eight months ended August 31, 2022**

Contents:

Key Metrics and Ratios
Statement of Financial Position
Statement of Comprehensive (Loss) Income
Statement of Changes in Subscribers' Surplus
Statement of Cash Flows
Notes
Schedule 1: Cash and Cash Equivalents and Marketable Securities
Schedule 2: General and Administrative Expenses
Schedule 3: Equity allocation between Members
Schedule 4: Net Underwriting Income - Year to Date

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Urban Schools Insurance Consortium
Statement of Financial Position
Expressed in Canadian dollars

As at August 31,		2022	2021	Dec 31, 2021
Assets				
Cash and cash equivalents	Sch 1	\$ 4,594,301	\$ 3,074,273	\$ 8,029,653
Marketable securities	Sch 1	23,566,107	21,319,950	22,927,835
Accrued investment income	Sch 1	139,991	103,451	93,320
Insurance balances receivable		-	-	947,953
Prepaid expenses	1	11,202	11,202	51,597
Commissions receivable		-	-	1,006,850
Total Assets		\$ 28,311,601	\$ 24,508,876	\$ 33,057,208
Liabilities				
Accounts payable and accrued expenses	2	\$ 100,984	\$ 73,450	\$ 252,677
Deferred revenue	3	179,739	142,818	839,042
Premium tax payable		-	-	316,000
Unearned premiums	4	1,316,666	1,816,317	6,583,334
Provision for unpaid claims and loss adjustment expenses	5	16,833,496	8,761,306	11,316,823
Provision for premium deficiency reserve	6	481,772	99,815	1,445,317
Total Liabilities		18,912,657	10,893,706	20,753,193
Subscribers' Surplus				
Subscribers' contributions		481,391	481,391	481,391
Retained earnings		8,917,553	13,133,779	11,822,624
Total Subscribers' Surplus		9,398,944	13,615,170	12,304,015
Total Liabilities and Subscribers' Surplus		\$ 28,311,601	\$ 24,508,876	\$ 33,057,208

Check

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Commentary:

- Cash and marketable securities relatively flat over year end 2021. Expenses paid have been offset by interest income and commissions received.
- Commissions have been collected in 2022. Commission earned on non-USIC placements higher than prior year.
- Unearned premium lower compared to Dec 2021 due to decrease in property premium.
- Loss reserves of \$16.8M broken down between open case reserves of \$7.3M + IBNR of \$9.5M. Property reserves are \$9.9M and GL reserves are \$6.9M. The \$5.5M increase in reserves over 2021 is attributable to an increase in case reserves compared to year end and booking IBNR per the actuarial calculation. The property claim reported at year end with preliminary reserves of \$500K has increased to \$2.25M in open case reserves with \$845K paid to date. At August 31st, open case reserves on property have increased in total by \$1.3M with 3 new open claims on the current policy year.
- Premium deficiency reserve required given loss activity on remaining term of the 2021/22 policy projected to exceed unearned premium reserve by this amount. Accounting standards require immediate recognition of known net underwriting losses on policies in-force. The PDR has been decreased from the year end balance.
- USIC fully compliant with regulatory ratios for liquidity and solvency at August 31, 2022.

Urban Schools Insurance Consortium
Statement of Comprehensive (Loss) Income
Expressed in Canadian dollars

For the eight months ended August 31,	Actual 2022	Budget 2022	Variance Favourable / (Unfavourable)	Actual 2021
Income				
Gross premiums written	\$ -	\$ -	\$ -	\$ -
Change in unearned premium reserve	5,266,666	7,265,266	(1,998,600)	7,265,266
Premiums earned <i>Schedule 4</i>	5,266,666	7,265,266	(1,998,600)	7,265,266
Other insurance income	718,954	571,272	147,682	571,273
Interest income	516,278	606,006	(89,728)	491,135
Realized (losses) gains on investments	13,131	-	13,131	(1,618)
Unrealized (losses) gains on investments	(2,578,629)	-	(2,578,629)	28,602
Total income	3,936,400	8,442,544	(4,506,144)	8,354,658
Expenses				
Losses paid	1,856,278	5,500,000		1,092,424
Change in outstanding loss reserves	2,790,870	-		(434,602)
Change in incurred but not reported reserves	2,725,803	-		364,220
Losses incurred <i>Schedule 4</i>	7,372,951	5,500,000	(1,872,951)	1,022,042
Change in premium deficiency reserve <i>Schedule 4</i>	(963,545)	-	963,545	(199,630)
Premium taxes <i>Schedule 4</i>	-	237,334	237,334	-
General and administrative expenses <i>Schedule 2</i>	432,065	411,127	(20,938)	411,950
Total expenses	6,841,471	6,148,461	(693,010)	1,234,362
Net comprehensive (loss) income	\$ (2,905,071)	\$ 2,294,083	\$ (5,199,154)	\$ 7,120,296
Loss ratio	121.7%	75.7%		11.3%

Commentary (Actual vs Budget):

- Premium and other insurance income (commission income) lower than budget. Budget did not account for decrease in property premium
- Interest income slightly under budget. Total annualized return on the portfolio is (10.37%) compared to 3.15% at the same period last year
- No amount had been budgeted for market valuation changes on the investment portfolio.
- Losses incurred is slightly higher than budget based on reserves increases on the property policy
- Budget had not contemplated a premium (or net underwriting) deficiency on the 2021/22 Property and GL policies. Actuarial review at December 31, 2021 year-end advised deficiency and deficiency has increased over 2021 reserve.
- Premium tax variance with budget relates to decrease in premium.
- G&A higher than budget mostly attributed to additional actuarial fees for IFRS 17 implementation
- Net loss is mostly attributed to unrealized losses on the investment portfolio

Urban Schools Insurance Consortium
Statement of Comprehensive (Loss) Income
Expressed in Canadian dollars

	Policy Year			8 months	Policy Year			8 months	Variance
	2021/22	2020/21	Prior	August 31, 2022	2020/21	2019/20	Prior	August 31, 2021	
Underwriting income									
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unearned premium reserve	5,266,666	-	-	5,266,666	7,265,266	-	-	7,265,266	(1,998,600)
Premiums earned	5,266,666	-	-	5,266,666	7,265,266	-	-	7,265,266	(1,998,600)
Underwriting expenses									
Losses paid	881,255	515,523	459,500	1,856,278	14,150	617,028	461,246	1,092,424	763,854
Change in outstanding loss reserves	3,407,456	(619,138)	2,552	2,790,870	1,119,899	(834,400)	(720,101)	(434,602)	3,225,472
Change in incurred but not reported reserves	2,725,803	-	-	2,725,803	364,220	-	-	364,220	2,361,583
Losses incurred	7,014,514	(103,615)	462,052	7,372,951	1,498,269	(217,372)	(258,855)	1,022,042	6,350,909
Change in premium deficiency reserve	(963,545)	-	-	(963,545)	(199,630)	-	-	(199,630)	(763,915)
Premium taxes	-	-	-	-	-	-	-	-	-
	6,050,969	(103,615)	462,052	6,409,406	1,298,639	(217,372)	(258,855)	822,412	5,586,994
Net underwriting income	(784,303)	103,615	(462,052)	(1,142,740)	5,966,627	217,372	258,855	6,442,854	(7,585,594)
Other income	718,954	-	-	718,954	571,273	-	-	571,273	147,681
Interest income				516,278				491,135	25,143
Realized gains (losses) on investments				13,131				(1,618)	14,749
Unrealized gains (losses) on investments				(2,578,629)				28,602	(2,607,231)
				(2,049,220)				518,119	(2,567,339)
General and administrative expenses				432,065				411,950	(20,115)
Net comprehensive (loss) income				\$ (2,905,071)				\$ 7,120,296	\$ (10,025,367)

Commentary:

- Premiums are earned evenly over policy term therefore impact will be largely reflected in 2022 operating results. Earned premiums are lower over 2021 due to the decrease in property premiums last year.
- No premium taxes as they were fully expensed at December 31, 2021 due to the premium deficiency reserve calculated.
- Losses incurred have increased over 2021. Overall, the property losses along with the increase of IBNR is driving the variance. Can also look at losses by policy year:
 - (a) Loss experience during the 2021 fiscal year on the policy issued 2020 and prior is \$822K versus only \$400K of losses recognized in the current fiscal year for the same policy periods.
 - (b) 2021/22 policy (policy-in-force during most of the 2022 fiscal year) had only \$881K paid for the period but experienced a large change in outstanding loss reserves which is attributed to eight property claims.
 - (c) Losses in connection with policies issued prior to the 2019/20 policy term experienced low activity.
- Other income represents Marsh's commissions on non-USIC placements. Increase in 2021 due to hardening insurance market and higher premiums, therefore, higher commissions.
- Investment income increased by \$25K over same period as last year due to the increase in the investment balance and interest being earned. This is offset by unrealized losses on the portfolio.
- G&A higher than prior year and mostly attributed to actuarial fees for IFRS 17 implementation.

Urban Schools Insurance Consortium
Statement of Changes in Subscribers' Surplus
Expressed in Canadian dollars

	Subscribers'	Retained	Total
	Contributions	Earnings	Subscribers'
			Surplus
As at January 1, 2021	\$ 481,391	\$ 6,013,483	\$ 6,494,874
Net comprehensive income	-	7,120,296	7,120,296
As at August 31, 2021	\$ 481,391	\$ 13,133,779	\$ 13,615,170
As at January 1, 2022	\$ 481,391	\$ 11,822,624	\$ 12,304,015
Net comprehensive loss	-	(2,905,071)	(2,905,071)
As at August 31, 2022	\$ 481,391	\$ 8,917,553	\$ 9,398,944

Urban Schools Insurance Consortium
Statement of Cash Flows
Expressed in Canadian dollars

For the eight months ended August 31,	2022	2021
Operating Activities		
Net comprehensive (loss) income	\$ (2,905,071)	\$ 7,120,296
Items not involving cash:		
Net investment income	2,049,220	(518,119)
Change in non-cash operating accounts:		
Insurance balances receivable	947,953	-
Prepaid expenses	40,395	(11,202)
Commissions receivable	1,006,850	856,909
Accounts payable and accrued expenses	(151,693)	(173,944)
Deferred revenue	(659,303)	(571,273)
Premium tax payable	(316,000)	(435,916)
Unearned premiums	(5,266,668)	(7,265,266)
Provision for unpaid claims and loss adjustment expenses	5,516,673	(70,383)
Provision for premium deficiency reserve	(963,545)	(199,630)
	(701,189)	(1,268,528)
Investing Activities		
Investment income received	284,165	475,342
Purchases of marketable securities	(5,945,393)	(4,827,900)
Proceeds from sales of marketable securities	2,927,066	5,323,697
	(2,734,163)	971,139
Change in cash and cash equivalents	(3,435,352)	(297,389)
Cash and cash equivalents, opening	8,029,653	3,371,662
Cash and cash equivalents, ending	\$ 4,594,301	\$ 3,074,273

URBAN SCHOOLS INSURANCE CONSORTIUM
Calculation of Share of Consortium Pool Equity

Schedule 3

as at August 31, 2022

Member	Share of Equity at 31/12/21 (Note)	Percentage Share at Dec/21	Share of Equity at Aug 31/22	Percentage Share at Aug 31/22
Calgary Board of Education	4,191,217	34.0638%	3,199,025	34.0360%
Calgary Roman Catholic	1,498,463	12.1787%	1,149,910	12.2345%
Edmonton Public Schools	3,046,916	24.7636%	2,325,901	24.7464%
Fort McMurray S.D. No. 2833	328,841	2.6726%	226,462	2.4094%
Grande Prairie S.D. No. 2357	340,408	2.7666%	243,435	2.5900%
Grande Prairie Roman Catholic	179,773	1.4611%	123,812	1.3173%
Holy Spirit Roman Catholic	208,906	1.6979%	156,649	1.6667%
Lethbridge S.D. No. 51	323,847	2.6320%	244,153	2.5977%
Medicine Hat S.D. No. 76	259,864	2.1120%	208,309	2.2163%
Medicine Hat Catholic	124,665	1.0132%	102,769	1.0934%
Red Deer S.D. No. 104	373,017	3.0317%	280,476	2.9841%
Red Deer Catholic	238,980	1.9423%	187,501	1.9949%
Rocky View Schools (RVS)	934,095	7.5918%	753,069	8.0123%
St. Albert P.S.D. No. 5565	255,023	2.0727%	197,473	2.1010%
TOTAL	12,304,015	100.0000%	9,398,944	100.0000%

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

3030 The Calgary School Division

Legal Name of School Jurisdiction

1221 8 Street SW Calgary AB T2R 0L4

Mailing Address

403-817-7410 bgrundy@cbe.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3030 The Calgary School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Laura Hack

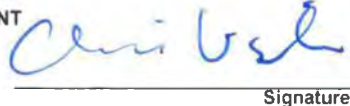
Name


Signature

SUPERINTENDENT

Mr. Christopher Usih

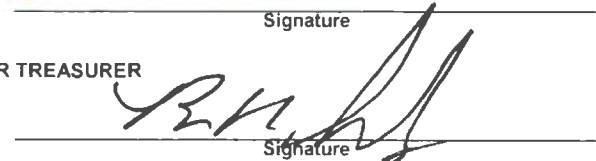
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Bradley Grundy

Name


Signature

November 29, 2022

Board-approved Release Date

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

To the Board of Trustees of the Calgary Board of Education

Opinion

We have audited the consolidated financial statements of the Calgary Board of Education (the Entity), which are presented in the format prescribed by Alberta Education, and which comprise:

- the consolidated statement of operations for the year ended August 31, 2022
- the consolidated statement of financial position as at August 31, 2022
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of accumulated remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies and complete Schedules 1, 2, 3, 5, and 6, Schedule 4 excluding the rows under "Square Meters", and Schedule 7 excluding the column "FTE"

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2022, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education.



Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Entity 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors’ report thereon, included in the Management’s Discussion & Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor’s report thereon, included in Management’s Discussion & Analysis document as at the date of this auditor’s report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and the presentation requirements of Alberta Education 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT PRACTITIONER’S REASONABLE ASSURANCE REPORT

To the Board of Trustees of the Calgary Board of Education

We have undertaken a reasonable assurance engagement of the accompanying Square Metres and FTE as reported in the specific rows “Square Metres – School buildings” and “Square Metres – Non-School Buildings” in Schedule 4 and column “FTE” in Schedule 7 (the “subject matter information”) both prescribed by Alberta Education of the Calgary Board of Education (the “Entity”) for the year ended August 31, 2022.

Management’s Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines (the “applicable criteria”).

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner’s Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.



Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2022, is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria. As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada
November 29, 2022

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

		2022	2021
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 208,831,000	\$ 204,156,000
Accounts receivable (net after allowances)	(Note 4)	\$ 8,818,000	\$ 32,515,000
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 14,896,000	\$ 14,487,000
Endowments	(Schedules 1 & 5; Note 17)	\$ 7,861,000	\$ 8,671,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 240,406,000	\$ 259,829,000
LIABILITIES			
Bank indebtedness	(Note 3)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 118,113,000	\$ 118,510,000
Unspent deferred contributions	(Schedule 2)	\$ 34,153,000	\$ 45,630,000
Employee future benefits liabilities	(Note 8)	\$ 24,749,000	\$ 24,892,000
Environmental liabilities	(Note 9)	\$ 6,067,000	\$ 6,067,000
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 10)	\$ 13,920,000	\$ 13,782,000
Total liabilities		\$ 197,002,000	\$ 208,881,000
Net financial assets		\$ 43,404,000	\$ 50,948,000
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 1,334,889,000	\$ 1,313,862,000
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 5)	\$ 18,606,000	\$ 20,039,000
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 1,353,495,000	\$ 1,333,901,000
Net assets before spent deferred capital contributions		\$ 1,396,899,000	\$ 1,384,849,000
Spent deferred capital contributions	(Schedule 2)	\$ 1,192,409,000	\$ 1,168,233,000
Net assets		\$ 204,490,000	\$ 216,616,000
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 203,763,000	\$ 214,688,000
Accumulated remeasurement gains (losses)		\$ 728,000	\$ 1,928,000
		\$ 204,491,000	\$ 216,616,000
Contractual rights	(Note 6)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 15)		

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	\$ 1,295,082,000	\$ 1,301,210,000	\$ 1,286,865,000
Federal Government and other government grants	\$ 609,000	\$ 1,081,000	\$ 789,000
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 44,751,000	\$ 28,869,000	\$ 18,429,000
Sales of services and products	\$ 15,769,000	\$ 16,403,000	\$ 15,386,000
Investment income	\$ 1,911,000	\$ 2,309,000	\$ 1,722,000
Donations and other contributions	\$ 8,446,000	\$ 6,818,000	\$ 5,331,000
Other revenue	\$ 4,672,000	\$ 3,011,000	\$ 3,270,000
Total revenues	\$ 1,371,240,000	\$ 1,359,701,000	\$ 1,331,792,000
EXPENSES			
Instruction - ECS (Note 19)	\$ 42,892,000	\$ 35,592,000	\$ 32,585,000
Instruction - Grades 1 to 12 (Note 19)	\$ 1,033,211,000	\$ 1,038,691,000	\$ 1,027,067,000
Operations and maintenance (Schedule 4)	\$ 180,062,000	\$ 189,288,000	\$ 181,780,000
Transportation	\$ 44,876,000	\$ 39,236,000	\$ 35,837,000
System administration	\$ 41,516,000	\$ 41,482,000	\$ 42,925,000
External services	\$ 28,683,000	\$ 26,337,000	\$ 20,714,000
Total expenses	\$ 1,371,240,000	\$ 1,370,626,000	\$ 1,340,908,000
Annual operating surplus (deficit)	\$ -	\$ (10,925,000)	\$ (9,116,000)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (10,925,000)	\$ (9,116,000)
Accumulated surplus (deficit) at beginning of year	\$ 214,688,000	\$ 214,688,000	\$ 223,804,000
Accumulated surplus (deficit) at end of year	\$ 214,688,000	\$ 203,763,000	\$ 214,688,000

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)	\$ (10,925,000)	\$ (9,116,000)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 77,732,000	\$ 76,454,000
Net (gain)/loss on disposal of tangible capital assets	\$ (348,000)	\$ (452,000)
Transfer of tangible capital assets (from)/to other entities	\$ 699,000	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (54,418,000)	\$ (49,336,000)
Deferred capital revenue write-down / adjustment	\$ -	\$ 786,000
Increase/(Decrease) in employee future benefit liabilities	\$ (143,000)	\$ (564,000)
Donations in kind	\$ -	\$ -
	\$ 12,597,000	\$ 17,772,000
(Increase)/Decrease in accounts receivable	\$ 23,697,000	\$ 4,919,000
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 1,389,000
(Increase)/Decrease in prepaid expenses	\$ 1,433,000	\$ 1,046,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (397,000)	\$ 28,608,000
Increase/(Decrease) in unspent deferred contributions	\$ (11,477,000)	\$ 4,683,000
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (Rounding)	\$ -	\$ -
Total cash flows from operating transactions	\$ 25,853,000	\$ 58,417,000
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (63,792,000)	\$ (68,079,000)
Net proceeds from disposal of unsupported capital assets	\$ 51,000	\$ 491,000
AI transferred assets	\$ -	\$ -
Total cash flows from capital transactions	\$ (63,741,000)	\$ (67,588,000)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (4,626,000)	\$ (5,298,000)
Proceeds on sale of portfolio investments	\$ 5,027,000	\$ 4,541,000
Other (Describe)	\$ -	\$ -
Net remeasurement gains for the year	\$ (1,201,000)	\$ 715,000
Total cash flows from investing transactions	\$ (800,000)	\$ (42,000)
D. FINANCING TRANSACTIONS		
Debt issuances		\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 42,079,000	\$ 54,479,000
Capital lease issuances	\$ 2,676,000	\$ 2,692,000
Capital lease payments	\$ (2,538,000)	\$ (2,494,000)
		\$ -
To match increase in spent deferred capital contributions to financial statements	\$ 1,146,000	\$ -
Total cash flows from financing transactions	\$ 43,363,000	\$ 54,677,000
Increase (decrease) in cash and cash equivalents	\$ 4,675,000	\$ 45,464,000
Cash and cash equivalents, at beginning of year	\$ 204,156,000	\$ 158,692,000
Cash and cash equivalents, at end of year	\$ 208,831,000	\$ 204,156,000

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)	\$ -	\$ (10,925,000)	\$ (9,116,000)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (28,260,000)	\$ (65,769,000)	\$ (72,019,000)
Amortization of tangible capital assets	\$ 81,279,000	\$ 77,732,000	\$ 76,454,000
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (348,000)	\$ (452,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 51,000	\$ 491,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ 786,000
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (35,816,000)	\$ -
Other changes Transfer	\$ -	\$ 3,123,000	\$ -
Total effect of changes in tangible capital assets	\$ 53,019,000	\$ (21,027,000)	\$ 5,260,000
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ 1,389,000
(Increase)/Decrease in prepaid expenses	\$ -	\$ 1,433,000	\$ 1,046,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (1,200,000)	\$ 715,000
Change in spent deferred capital contributions (Schedule 2)		\$ 24,176,000	\$ 5,143,000
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 53,019,000	\$ (7,543,000)	\$ 4,437,000
Net financial assets at beginning of year	\$ 50,948,000	\$ 50,948,000	\$ 46,511,000
Net financial assets at end of year	\$ 103,967,000	\$ 43,405,000	\$ 50,948,000

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)	\$ (10,925,000)	\$ (9,116,000)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (65,769,000)	\$ (72,019,000)
Amortization of tangible capital assets	\$ 77,732,000	\$ 76,454,000
Net (gain)/loss on disposal of tangible capital assets	\$ (348,000)	\$ (452,000)
Net proceeds from disposal of unsupported capital assets	\$ 51,000	\$ 491,000
Write-down carrying value of tangible capital assets	\$ -	\$ 786,000
Transfer of tangible capital assets (from)/to other entities	\$ (35,816,000)	\$ -
Other changes Transfer	\$ 3,123,000	\$ -
Total effect of changes in tangible capital assets	\$ (21,027,000)	\$ 5,260,000
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ 1,389,000
(Increase)/Decrease in prepaid expenses	\$ 1,433,000	\$ 1,046,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ (1,200,000)	\$ 715,000
Change in spent deferred capital contributions (Schedule 2)	\$ 24,176,000	\$ 5,143,000
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (7,543,000)	\$ 4,437,000
Net financial assets at beginning of year	\$ 50,948,000	\$ 46,511,000
Net financial assets at end of year	\$ 43,405,000	\$ 50,948,000

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	\$ (1,128,000)	\$ 745,000
		\$ -
Foreign Currency Translation	\$ (72,000)	\$ (30,000)
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Foreign Currency Translation	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (1,200,000)	\$ 715,000
Accumulated remeasurement gains (losses) at beginning of year	\$ 1,928,000	\$ 1,213,000
Accumulated remeasurement gains (losses) at end of year	\$ 728,000	\$ 1,928,000

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	\$ 216,616,000	\$ 1,928,000	\$ 214,688,000	\$ 128,487,000	\$ 5,521,000	\$ 40,000	\$ 38,777,000	\$ 41,863,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 216,616,000	\$ 1,928,000	\$ 214,688,000	\$ 128,487,000	\$ 5,521,000	\$ 40,000	\$ 38,777,000	\$ 41,863,000
Operating surplus (deficit)	\$ (10,925,000)		\$ (10,925,000)			\$ (10,925,000)		
Board funded tangible capital asset additions				\$ 19,171,000		\$ (1,165,000)	\$ -	\$ (18,006,000)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (403,000)		\$ 403,000		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -			\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (1,200,000)	\$ (1,200,000)						
Endowment expenses & disbursements	\$ -		\$ -		\$ (708,000)	\$ 708,000		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (77,732,000)		\$ 77,732,000		
Capital revenue recognized	\$ -			\$ 54,418,000		\$ (54,418,000)		
Debt principal repayments (unsupported)	\$ -			\$ 2,538,000		\$ (2,538,000)		
Additional capital debt or capital leases	\$ -			\$ (2,676,000)		\$ 2,676,000		
Net transfers to operating reserves	\$ -					\$ (8,141,000)	\$ 8,141,000	
Net transfers from operating reserves	\$ -					\$ 9,489,000	\$ (9,489,000)	
Net transfers to capital reserves	\$ -					\$ (26,024,000)		\$ 26,024,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 204,491,000	\$ 728,000	\$ 203,763,000	\$ 123,803,000	\$ 4,813,000	\$ (12,163,000)	\$ 37,429,000	\$ 49,881,000

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	\$ 47,036,000	\$ 2,194,000	\$ 79,000	\$ 39,602,000	\$ (9,969,000)	\$ 67,000	\$ 1,631,000	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 47,036,000	\$ 2,194,000	\$ 79,000	\$ 39,602,000	\$ (9,969,000)	\$ 67,000	\$ 1,631,000	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (2,625,000)	\$ -	\$ (15,314,000)	\$ -	\$ (67,000)	\$ -	\$ -	\$ -	\$ -
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	\$ 4,479,000		\$ -		\$ 500,000		\$ 3,162,000		\$ -	
Net transfers from operating reserves	\$ (7,584,000)		\$ (79,000)		\$ (195,000)		\$ (1,631,000)		\$ -	
Net transfers to capital reserves		\$ 6,536,000		\$ 18,630,000		\$ 858,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 43,931,000	\$ 6,105,000	\$ -	\$ 42,918,000	\$ (9,664,000)	\$ 858,000	\$ 3,162,000	\$ -	\$ -	\$ -

**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	\$ 29,928,000	\$ -	\$ -	\$ 1,744,000	\$ 31,672,000	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 29,928,000	\$ -	\$ -	\$ 1,744,000	\$ 31,672,000	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 17,442,000	\$ -	\$ -	\$ -	\$ 17,442,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (12,530,000)	\$ -	\$ 2,316,000	\$ 15,114,000	\$ 4,900,000	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 457,000	\$ -	\$ (1,922,000)	\$ (10,794,000)	\$ (12,259,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (22,460,000)	\$ -	\$ -	\$ -	\$ (22,460,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ 12,837,000	\$ -	\$ 394,000	\$ 6,064,000	\$ 19,295,000	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 8,424,000	\$ -	\$ -	\$ 8,424,000	\$ 4,660,000	\$ -	\$ -	\$ -	\$ 4,660,000
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 8,424,000	\$ -	\$ -	\$ 8,424,000	\$ 4,660,000	\$ -	\$ -	\$ -	\$ 4,660,000
Received during the year (excluding investment income)	\$ -	\$ 15,605,000	\$ -	\$ 892,000	\$ 16,497,000	\$ 5,001,000	\$ -	\$ -	\$ -	\$ 5,001,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 111,000	\$ -	\$ -	\$ 111,000	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (17,339,000)	\$ -	\$ (144,000)	\$ (17,483,000)	\$ (2,835,000)	\$ -	\$ -	\$ -	\$ (2,835,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (398,000)	\$ -	\$ -	\$ -	\$ (398,000)
UDCC closing balance at August 31, 2022	\$ -	\$ 6,801,000	\$ -	\$ 748,000	\$ 7,549,000	\$ 6,428,000	\$ -	\$ -	\$ -	\$ 6,428,000
Total Unspent Deferred Contributions at August 31, 2022	\$ 12,837,000	\$ 6,801,000	\$ 394,000	\$ 6,812,000	\$ 26,844,000	\$ 6,428,000	\$ -	\$ -	\$ -	\$ 6,428,000
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ 55,433,000	\$ 37,241,000	\$ 5,858,000	\$ 3,768,000	\$ 102,300,000	\$ 1,063,147,000	\$ -	\$ -	\$ -	\$ 1,063,147,000
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ 55,433,000	\$ 37,241,000	\$ 5,858,000	\$ 3,768,000	\$ 102,300,000	\$ 1,063,147,000	\$ -	\$ -	\$ -	\$ 1,063,147,000
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 32,693,000				\$ 32,693,000
Transferred from DOC	\$ 22,460,000	\$ -	\$ -	\$ -	\$ 22,460,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 17,339,000	\$ -	\$ 144,000	\$ 17,483,000	\$ 2,835,000	\$ -	\$ -	\$ -	\$ 2,835,000
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,825,000)	\$ (2,235,000)	\$ (1,465,000)	\$ (283,000)	\$ (7,808,000)	\$ (46,339,000)	\$ -	\$ -	\$ -	\$ (46,339,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,123,000	\$ -	\$ -	\$ -	\$ 3,123,000
SDCC closing balance at August 31, 2022	\$ 74,068,000	\$ 52,345,000	\$ 4,393,000	\$ 3,629,000	\$ 134,435,000	\$ 1,055,459,000	\$ -	\$ -	\$ -	\$ 1,055,459,000

	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	\$ -	\$ 815,000	\$ 59,000	\$ 874,000	\$ 32,546,000
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2021	\$ -	\$ 815,000	\$ 59,000	\$ 874,000	\$ 32,546,000
Received during the year (excluding investment income)	\$ -	\$ 657,000	\$ 3,000	\$ 660,000	\$ 18,102,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (653,000)	\$ -	\$ (653,000)	\$ 4,247,000
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ (12,259,000)
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (22,460,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 819,000	\$ 62,000	\$ 881,000	\$ 20,176,000
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 13,084,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 13,084,000
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 21,498,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 111,000
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	\$ -	\$ -	\$ -	\$ -	\$ (20,318,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ (398,000)
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 13,977,000
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 819,000	\$ 62,000	\$ 881,000	\$ 34,153,000
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ 2,786,000	\$ -	\$ 2,786,000	\$ 1,168,233,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 2,786,000	\$ -	\$ 2,786,000	\$ 1,168,233,000
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 32,693,000
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 22,460,000
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 20,318,000
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (271,000)	\$ -	\$ (271,000)	\$ (54,418,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 3,123,000
SDCC closing balance at August 31, 2022	\$ -	\$ 2,515,000	\$ -	\$ 2,515,000	\$ 1,192,409,000

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	\$ 32,849,000	\$ 1,000,693,000	\$ 123,667,000	\$ 38,254,000	\$ 43,728,000	\$ -	\$ 1,239,191,000	\$ 1,239,065,000
(2) Alberta Infrastructure	\$ -	\$ -	\$ 53,512,000	\$ -	\$ -	\$ -	\$ 53,512,000	\$ 47,459,000
(3) Other - Government of Alberta	\$ -	\$ 8,205,000	\$ -	\$ -	\$ -	\$ -	\$ 8,205,000	\$ 46,000
(4) Federal Government and First Nations	\$ -	\$ 919,000	\$ -	\$ -	\$ 18,000	\$ 144,000	\$ 1,081,000	\$ 789,000
(5) Other Alberta school authorities	\$ -	\$ 294,000	\$ 8,000	\$ -	\$ -	\$ -	\$ 302,000	\$ 295,000
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 175,000	\$ 12,944,000	\$ -	\$ 8,000	\$ -	\$ 15,742,000	\$ 28,869,000	\$ 18,429,000
(10) Sales of services and products	\$ 555,000	\$ 7,402,000	\$ 225,000	\$ -	\$ 164,000	\$ 8,057,000	\$ 16,403,000	\$ 15,386,000
(11) Investment income	\$ -	\$ 297,000	\$ -	\$ -	\$ 2,012,000	\$ -	\$ 2,309,000	\$ 1,722,000
(12) Gifts and donations	\$ -	\$ 5,534,000	\$ 271,000	\$ -	\$ -	\$ -	\$ 5,805,000	\$ 4,559,000
(13) Rental of facilities	\$ -	\$ -	\$ 98,000	\$ -	\$ 290,000	\$ 1,752,000	\$ 2,140,000	\$ 2,153,000
(14) Fundraising	\$ -	\$ 1,013,000	\$ -	\$ -	\$ -	\$ -	\$ 1,013,000	\$ 772,000
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 348,000	\$ -	\$ -	\$ -	\$ 348,000	\$ 452,000
(16) Other	\$ -	\$ 502,000	\$ -	\$ -	\$ -	\$ 21,000	\$ 523,000	\$ 665,000
(17) TOTAL REVENUES	\$ 33,579,000	\$ 1,037,803,000	\$ 178,129,000	\$ 38,262,000	\$ 46,212,000	\$ 25,716,000	\$ 1,359,701,000	\$ 1,331,792,000
EXPENSES								
(18) Certificated salaries	\$ 23,225,000	\$ 645,891,000	\$ -	\$ -	\$ 901,000	\$ 3,937,000	\$ 673,954,000	\$ 680,693,000
(19) Certificated benefits	\$ 3,083,000	\$ 149,822,000	\$ -	\$ -	\$ 66,000	\$ 482,000	\$ 153,453,000	\$ 150,303,000
(20) Non-certificated salaries and wages	\$ 7,007,000	\$ 114,765,000	\$ 56,429,000	\$ 842,000	\$ 16,260,000	\$ 11,213,000	\$ 206,516,000	\$ 206,146,000
(21) Non-certificated benefits	\$ 1,774,000	\$ 29,052,000	\$ 13,793,000	\$ 212,000	\$ 3,219,000	\$ 2,873,000	\$ 50,923,000	\$ 49,818,000
(22) SUB - TOTAL	\$ 35,089,000	\$ 939,530,000	\$ 70,222,000	\$ 1,054,000	\$ 20,446,000	\$ 18,505,000	\$ 1,084,846,000	\$ 1,086,960,000
(23) Services, contracts and supplies	\$ 495,000	\$ 78,718,000	\$ 61,280,000	\$ 38,135,000	\$ 19,322,000	\$ 4,686,000	\$ 202,636,000	\$ 172,645,000
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 54,418,000	\$ -	\$ -	\$ -	\$ 54,418,000	\$ 49,336,000
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 18,615,000	\$ 3,000,000	\$ -	\$ 1,613,000	\$ 86,000	\$ 23,314,000	\$ 27,118,000
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ 368,000	\$ -	\$ 24,000	\$ -	\$ 392,000	\$ 392,000
(27) Other interest and finance charges	\$ -	\$ 423,000	\$ -	\$ 91,000	\$ 57,000	\$ 345,000	\$ 916,000	\$ 766,000
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ 8,000	\$ 1,405,000	\$ -	\$ (44,000)	\$ 20,000	\$ 2,715,000	\$ 4,104,000	\$ 3,691,000
(30) TOTAL EXPENSES	\$ 35,592,000	\$ 1,038,691,000	\$ 189,288,000	\$ 39,236,000	\$ 41,482,000	\$ 26,337,000	\$ 1,370,626,000	\$ 1,340,908,000
(31) OPERATING SURPLUS (DEFICIT)	\$ (2,013,000)	\$ (888,000)	\$ (11,159,000)	\$ (974,000)	\$ 4,730,000	\$ (621,000)	\$ (10,925,000)	\$ (9,116,000)

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	\$ 40,434,000	\$ 8,972,000	\$ -	\$ 3,007,000	\$ 4,016,000			\$ 56,429,000	\$ 56,514,000
Non-certificated benefits	\$ 9,558,000	\$ 2,194,000	\$ -	\$ 656,000	\$ 1,385,000			\$ 13,793,000	\$ 13,589,000
SUB-TOTAL REMUNERATION	\$ 49,992,000	\$ 11,166,000	\$ -	\$ 3,663,000	\$ 5,401,000			\$ 70,222,000	\$ 70,103,000
Supplies and services	\$ 6,138,000	\$ 3,957,000		\$ 10,212,000	\$ 2,883,000			\$ 23,190,000	\$ 21,757,000
Electricity			\$ 13,440,000					\$ 13,440,000	\$ 13,462,000
Natural gas/heating fuel			\$ 8,728,000					\$ 8,728,000	\$ 6,344,000
Sewer and water			\$ 2,441,000					\$ 2,441,000	\$ 2,472,000
Telecommunications			\$ 1,160,000					\$ 1,160,000	\$ 1,198,000
Insurance					\$ 8,132,000			\$ 8,132,000	\$ 8,126,000
ASAP maintenance & renewal payments							\$ 3,872,000	\$ 3,872,000	\$ 2,736,000
Amortization of tangible capital assets									
Supported							\$ 54,418,000	\$ 54,418,000	\$ 49,336,000
Unsupported						\$ 3,000,000		\$ 3,000,000	\$ 5,517,000
TOTAL AMORTIZATION						\$ 3,000,000	\$ 54,418,000	\$ 57,418,000	\$ 54,853,000
Interest on capital debt									
Unsupported						\$ 368,000		\$ 368,000	\$ 365,000
Lease payments for facilities				\$ 317,000				\$ 317,000	\$ 364,000
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 56,130,000	\$ 15,123,000	\$ 25,769,000	\$ 14,192,000	\$ 16,416,000	\$ 3,368,000	\$ 58,290,000	\$ 189,288,000	\$ 181,780,000

SQUARE METRES									
School buildings								1,520,764.0	1,511,601.0
Non school buildings								56,643.0	56,643.0

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	1%	\$ 208,280,000	\$ 208,280,000	\$ 203,539,000
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.23%	551,000	551,000	617,000
Total cash and cash equivalents		\$ 208,831,000	\$ 208,831,000	\$ 204,156,000

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	2.69%	\$ 14,896,000	\$ 14,896,000	\$ 14,896,000	\$ 14,487,000
Bonds and mortgages	0.00%	-	-	-	-
	2.69%	14,896,000	14,896,000	14,896,000	14,487,000
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	2.96%	6,126,000	7,861,000	7,861,000	8,671,000
	2.96%	6,126,000	7,861,000	7,861,000	8,671,000
Other					
0	0.00%	\$ -	\$ -	\$ -	\$ -
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
0	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	2.78%	\$ 21,022,000	\$ 22,757,000	\$ 22,757,000	\$ 23,158,000

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

	2022	2021
Operating		
Cost	\$ 14,896,000	\$ 14,487,000
Unrealized gains and losses	-	-
	14,896,000	14,487,000
Endowments		
Cost	\$ 6,126,000	\$ 5,810,000
Unrealized gains and losses	1,735,000	2,861,000
Deferred revenue	-	-
	7,861,000	8,671,000
Total portfolio investments	\$ 22,757,000	\$ 23,158,000

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

	2022	2021
Under 1 year	11.0%	20.0%
1 to 5 years	89.0%	80.0%
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: 3030

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

Tangible Capital Assets	2022						2021	
	Land	Work In Progress*	Buildings** 10-50 Years	Equipment 5-15 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	
Estimated useful life								
Historical cost								
Beginning of year	\$ 2,710,000	\$ 6,080,000	\$ 1,916,572,000	\$ 211,013,000	\$ 10,880,000	\$ 207,076,000	\$ 2,354,331,000	2,284,603,000
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	63,767,000	35,375,000	-	-	20,000	99,162,000	72,019,000
Transfers in (out)	-	(48,410,000)	25,565,000	11,023,000	560,000	11,262,000	-	-
Less disposals including write-offs	-	-	(724,000)	-	-	-	(724,000)	(2,291,000)
Historical cost, August 31, 2022	\$ 2,710,000	\$ 21,437,000	\$ 1,976,788,000	\$ 222,036,000	\$ 11,440,000	\$ 218,358,000	\$ 2,452,769,000	\$ 2,354,331,000
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 712,031,000	\$ 148,600,000	\$ 8,856,000	\$ 170,982,000	\$ 1,040,469,000	965,481,000
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	51,217,000	10,969,000	533,000	15,013,000	77,732,000	76,454,000
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(321,000)	-	-	-	(321,000)	(1,466,000)
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 762,927,000	\$ 159,569,000	\$ 9,389,000	\$ 185,995,000	\$ 1,117,880,000	\$ 1,040,469,000
Net Book Value at August 31, 2022	\$ 2,710,000	\$ 21,437,000	\$ 1,213,861,000	\$ 62,467,000	\$ 2,051,000	\$ 32,363,000	\$ 1,334,889,000	
Net Book Value at August 31, 2021	\$ 2,710,000	\$ 6,080,000	\$ 1,204,541,000	\$ 62,413,000	\$ 2,024,000	\$ 36,094,000		\$ 1,313,862,000

	2022	2021
Total cost of assets under capital lease	\$ 53,031,000	\$ 50,355,000
Total amortization of assets under capital lease	\$ 27,167,000	\$ 24,588,000

Assets under capital lease includes buildings with a total cost of \$53,031,000 (2021 - \$50,355,000) and accumulated amortization of \$27,167,000 (2021 - \$24,588,000)

*Buildings include leasehold improvements with a total cost of \$nil (2021 - \$nil) and accumulated amortization of \$nil (2021 - \$nil) as well as site improvements with a total cost of \$184,531,207 (2021 - and accumulated amortization of \$35,534,862 (2021 - \$27,990,709). Building additions also include an Asset Retirement Obligation of \$nil (2021 - \$3,940,000) which was a non-cash item.

The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 3030

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Laura Hack, Chair		0.84	\$47,711	\$3,140	\$7,538			\$1,731	\$2,172
Marilyn Dennis, Chair		0.13	\$9,096	\$542	\$1,423			\$0	\$0
Susan Vukadinovic, Vice Chair		0.84	\$43,289	\$2,878	\$7,538			\$1,731	\$2,093
Althea Adams, Vice Chair		0.16	\$8,173	\$491	\$1,423			\$0	\$0
Charlene May		0.84	\$39,288	\$2,641	\$7,538			\$1,731	\$4,469
Dana Downey		0.84	\$39,288	\$2,641	\$7,538			\$1,731	\$2,272
Marilyn Dennis		0.87	\$37,385	\$2,350	\$7,210			\$18,750	\$2,576
Nancy Close		0.84	\$39,288	\$2,471	\$7,541			\$1,731	\$3,165
Patricia Bolger		0.84	\$39,288	\$2,657	\$7,538			\$1,731	\$3,322
Julie Hrdlicka		0.16	\$7,356	\$447	\$1,423				\$0
Trina Hurdman		0.16	\$7,356	\$447	\$1,423				\$0
Richard Hehr		0.16	\$7,356	\$0	\$1,422				\$0
Mike Bradshaw		0.16	\$7,356	\$447	\$0				\$0
Subtotal		6.84	\$332,230	\$21,152	\$60,979			\$29,136	\$20,069
Name, Superintendent 1	Christopher Usih, Chief Superintendent	1.00	\$261,028	\$49,131	\$6,024	\$0	\$0	\$75,929	\$20,265
Name, Superintendent 2	Brad Grundy, Treasurer	1.00	\$240,815	\$45,477	\$8,031	\$0	\$0	\$13,153	\$5,871
Name, Superintendent 3	Patricia Minor, Secretary	1.00	\$141,793	\$35,302	\$0	\$0	\$0	\$9,967	\$0
Name, Treasurer 1	Superintendents, Certificated	2.00	\$437,926	\$97,434	\$16,062	\$0	\$0	\$79,372	\$10,681
Name, Treasurer 2	Superintendents, Non Certificated	4.00	\$895,441	\$152,755	\$32,124	\$0	\$0	\$109,485	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$673,255,007	\$152,878,854	\$0	\$0	\$250,653	\$0	
School based		6,509.00							
Non-School based		151.00							
Non-certificated			\$204,904,965	\$48,529,458	\$0	\$0	\$1,875,665	\$0	
Instructional		1,935.00							
Operations & Maintenance		800.00							
Transportation		11.00							
Other		380.00							
TOTALS		9,801.84	\$880,469,205	\$201,809,563	\$123,220	\$0	\$2,126,318	\$317,042	\$56,886

SCHEDULE 8

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

	Actual Fees Collected 2020/2021	Budgeted Fee Revenue 2021/2022	(A) Actual Fees Collected 2021/2022	(B) Unspent September 1, 2021*	(C) Funds Raised to Defray Fees 2021/2022	(D) Expenditures 2021/2022	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2022*
Transportation Fees	\$0	\$7,470,000	\$16,759	\$0	\$0	\$38,262,275	\$0
Basic Instruction Fees							
Basic instruction supplies	\$3,032,820	\$2,512,000	\$2,379,787	\$3,032,820	\$0	\$566,745	\$4,845,862
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$514,890	\$0	\$770,450	\$975,032	\$0	\$259,829	\$1,485,653
Fees for optional courses	\$1,951,997	\$0	\$3,898,259	\$2,760,913	\$0	\$1,915,321	\$4,743,851
Activity fees	\$251,883	\$10,000,000	\$3,309,412	\$0	\$0	\$2,965,463	\$343,949
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$38,595	\$2,400,000	\$1,644,140	\$0	\$0	\$1,218,106	\$426,034
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$12,296,708	\$15,069,000	\$16,042,368	\$3,502,339	\$0	\$11,828,179	\$7,716,528
Non-curricular goods and services	\$3,527	\$3,800,000	\$561,386	\$524,023	\$0	\$119,879	\$965,530
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$18,090,420	\$44,751,000	\$28,622,561	\$10,795,126	\$0	\$57,135,797	\$20,527,406

*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	\$609,208	\$327,035
Special events, graduation, tickets	\$289,214	\$361,453
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$1,684,356	\$739,123
Adult education revenue	\$662,614	\$607,508
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Foreign Tuition	\$7,296,377	\$7,237,981
Music instruments, library fees, commissions	\$53,612	\$461,738
Other - Fundraising donations	\$1,588,055	\$1,101,380
TOTAL	\$12,183,436	\$10,836,218

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	\$ 502,000	\$ 43,000	\$ -	\$ 545,000
Educational administration (excluding superintendent)	777,000	1,000	-	778,000
Business administration	4,824,000	860,000	-	5,684,000
Board governance (Board of Trustees)	437,000	1,043,000	-	1,480,000
Information technology	3,812,000	2,053,000	-	5,865,000
Human resources	3,221,000	3,072,000	-	6,293,000
Central purchasing, communications, marketing	1,445,000	24,000	-	1,469,000
Payroll	3,754,000	71,000	-	3,825,000
Administration - insurance			319,000	319,000
Administration - amortization			1,613,000	1,613,000
Administration - other (admin building, interest)			81,000	81,000
Facilities and Environmental Services	373,000	10,834,000	-	11,207,000
Legal	1,300,000	1,003,000	-	2,303,000
Bad Debt	-	-	20,000	20,000
TOTAL EXPENSES	\$ 20,445,000	\$ 19,004,000	\$ 2,033,000	\$ 41,482,000
Less: Amortization of unsupported tangible capital assets				(\$1,613,000)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				39,869,000

REVENUES	2022
System Administration grant from Alberta Education	43,728,080
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	2,483,920
TOTAL SYSTEM ADMINISTRATION REVENUES	46,212,000
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	46,212,000
2021 - 22 System Administration expense (over) under spent	\$6,343,000

**UNAUDITED SCHEDULE OF SPECIALIZED LEARNING SUPPORT (FOR
INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
for the Year Ended August 31, 2022 (in dollars)**

	Specialized Learning Support
REVENUES	
Specialized Learning Support	\$ 94,565,289
Specialized Learning Support - Kindergarten (Severe)	4,606,080
TOTAL REVENUES	\$ 99,171,369
EXPENSES	
Certificated salaries & benefits	\$ 80,033,502
Non-certificated salaries & benefits	58,178,905
SUB TOTAL	\$ 138,212,407
Supplies and materials	167,211
Contracts and services	8,482,287
Facilities (required specifically for program area)	-
Other (please describe)	-
Other (please describe)	-
TOTAL EXPENSES	\$ 146,861,905
NET FUNDING SURPLUS (SHORTFALL)	\$ (47,690,536)

Assumptions and Comments: