

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

0109 Westmount Charter School Society

Legal Name of School Jurisdiction

728 32 Street NW Calgary AB T2N 2V9

Mailing Address

403-217-3707 johnathan.liu@westmountcharter.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0109 Westmount Charter School Society 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.

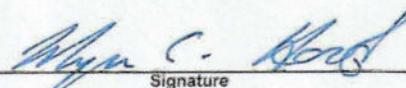
BOARD CHAIR

Ms. Diane Shirra
Name


Signature

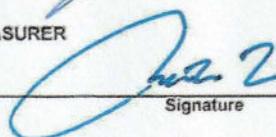
SUPERINTENDENT

Dr. Myra C. Hood
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Johnathan Liu
Name


Signature

November 16, 2022

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
NOTES TO THE FINANCIAL STATEMENTS	18
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	19
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	20

To the Members of Westmount Charter School Society:

Opinion

We have audited the financial statements of Westmount Charter School Society (the "Society"), which comprise the statement of financial position as at August 31, 2022, and the statements of operations, cash flows, changes in net assets, remeasurement gains and losses and the accompanying schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets and remuneration and monetary incentives 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 Society as at August 31, 2022, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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 Society 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.

Calgary, Alberta

November 16, 2022

MNP LLP

Chartered Professional Accountants

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

	2022	2021
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 2,420,872	\$ 2,493,345
Accounts receivable (net after allowances) (Note 3)	\$ 164,487	\$ 172,525
Portfolio investments		
Operating (Schedule 5; Note 4)	\$ 45,000	\$ 75,000
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 2,630,359	\$ 2,740,870
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 606,930	\$ 690,380
Unspent deferred contributions (Schedule 2)	\$ 191,568	\$ 620,907
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 798,498	\$ 1,311,287
Net financial assets	\$ 1,831,861	\$ 1,429,583
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 2,262,203	\$ 2,260,824
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 8)	\$ 169,281	\$ 174,386
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 2,431,484	\$ 2,435,210
Net assets before spent deferred capital contributions	\$ 4,263,345	\$ 3,864,793
Spent deferred capital contributions (Schedule 2)	\$ 2,160,000	\$ 2,117,144
Net assets	\$ 2,103,345	\$ 1,747,649
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 2,103,345	\$ 1,747,649
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 2,103,345	\$ 1,747,649
Contractual rights (Note 5)		
Contingent assets (Note 12)		
Contractual obligations (Note 10)		
Contingent liabilities (Note 12)		

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 (Note 17)
REVENUES			
Government of Alberta	\$ 14,448,768	\$ 14,853,395	\$ 15,049,463
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,089,607	\$ 1,345,439	\$ 1,019,178
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 1,414	\$ 11,664	\$ 9,405
Donations and other contributions	\$ 120,300	\$ 114,593	\$ 130,731
Other revenue	\$ 36,000	\$ 37,000	\$ 32,400
Total revenues	\$ 15,696,089	\$ 16,362,091	\$ 16,241,177
EXPENSES			
Instruction - ECS	\$ 207,832	\$ 209,273	\$ 204,887
Instruction - Grades 1 to 12	\$ 12,426,761	\$ 12,618,579	\$ 12,147,883
Operations and maintenance (Schedule 4)	\$ 1,279,502	\$ 1,221,581	\$ 1,934,452
Transportation	\$ 1,048,456	\$ 1,096,907	\$ 989,154
System administration	\$ 775,668	\$ 708,039	\$ 651,353
External services	\$ 157,108	\$ 152,016	\$ 145,955
Total expenses	\$ 15,895,327	\$ 16,006,395	\$ 16,073,684
Annual operating surplus (deficit)	\$ (199,238)	\$ 355,696	\$ 167,493
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (199,238)	\$ 355,696	\$ 167,493
Accumulated surplus (deficit) at beginning of year	\$ 1,747,649	\$ 1,747,649	\$ 1,580,156
Accumulated surplus (deficit) at end of year	\$ 1,548,411	\$ 2,103,345	\$ 1,747,649

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)	\$ 355,696	\$ 167,493
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 295,548	\$ 930,225
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (240,000)	\$ (546,068)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 411,244	\$ 551,650
(Increase)/Decrease in accounts receivable	\$ 8,038	\$ (42,102)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 5,105	\$ (10,585)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (83,450)	\$ (107,756)
Increase/(Decrease) in unspent deferred contributions	\$ (429,339)	\$ (1,199,700)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Expended deferred capital revenue on non-capitalized items	\$ -	\$ -
Total cash flows from operating transactions	\$ (88,402)	\$ (808,493)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (296,927)	\$ (2,156,108)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (296,927)	\$ (2,156,108)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (75,000)
Proceeds on sale of portfolio investments	\$ 30,000	\$ 75,000
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 30,000	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 282,856	\$ 2,117,144
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 282,856	\$ 2,117,144
Increase (decrease) in cash and cash equivalents	\$ (72,473)	\$ (847,457)
Cash and cash equivalents, at beginning of year	\$ 2,493,345	\$ 3,340,802
Cash and cash equivalents, at end of year	\$ 2,420,872	\$ 2,493,345

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)	\$ 355,696	\$ 167,493
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (296,927)	\$ (2,156,108)
Amortization of tangible capital assets	\$ 295,548	\$ 930,225
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (1,379)	\$ (1,225,883)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 5,105	\$ (10,585)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 42,856	\$ 1,571,076
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 402,278	\$ 502,101
Net financial assets at beginning of year	\$ 1,429,583	\$ 927,482
Net financial assets at end of year	\$ 1,831,861	\$ 1,429,583

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

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

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2021	\$ 1,747,649	\$ -	\$ 1,747,649	\$ 143,680	\$ -	\$ 1,404,368	\$ 85,928	\$ 113,673
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ 1,747,649	\$ -	\$ 1,747,649	\$ 143,680	\$ -	\$ 1,404,368	\$ 85,928	\$ 113,673
Operating surplus (deficit)	\$ 355,696		\$ 355,696			\$ 355,696		
Board funded tangible capital asset additions				\$ 14,071		\$ (14,071)	\$ -	\$ -
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	\$ -			\$ (295,548)		\$ 295,548		
Capital revenue recognized	\$ -			\$ 240,000		\$ (240,000)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ 2,103,345	\$ -	\$ 2,103,345	\$ 102,203	\$ -	\$ 1,801,541	\$ 85,928	\$ 113,673

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	\$ -	\$ -	\$ -	\$ 113,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2021	\$ -	\$ -	\$ -	\$ 113,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 113,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -

**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	\$ -	\$ -	\$ -	\$ 170,233	\$ 170,233	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ 170,233	\$ 170,233	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (170,233)	\$ (170,233)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2021	\$ -	\$ 282,856	\$ -	\$ -	\$ 282,856	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 282,856	\$ -	\$ -	\$ 282,856	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (282,856)	\$ -	\$ -	\$ (282,856)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2021	\$ -	\$ 2,117,144	\$ -	\$ -	\$ 2,117,144	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 2,117,144	\$ -	\$ -	\$ 2,117,144	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 282,856	\$ -	\$ -	\$ 282,856	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (240,000)	\$ -	\$ -	\$ (240,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ 2,160,000	\$ -	\$ -	\$ 2,160,000	\$ -	\$ -	\$ -	\$ -	\$ -

	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	\$ -	\$ 167,818	\$ -	\$ 167,818	\$ 338,051
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ 167,818	\$ -	\$ 167,818	\$ 338,051
Received during the year (excluding investment income)	\$ -	\$ 123,903	\$ -	\$ 123,903	\$ 123,903
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (100,153)	\$ -	\$ (100,153)	\$ (270,386)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2022	\$ -	\$ 191,568	\$ -	\$ 191,568	\$ 191,568
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 282,856
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 282,856
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (282,856)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2022	\$ -	\$ 191,568	\$ -	\$ 191,568	\$ 191,568
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 2,117,144
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 2,117,144
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 282,856
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (240,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 2,160,000

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	\$ 211,820	\$ 12,152,667	\$ 943,390	\$ 676,841	\$ 660,375	\$ -	\$ 14,645,093	\$ 14,994,282
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ 139,892	\$ -	\$ -	\$ -	\$ -	\$ 139,892	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ 68,410	\$ -	\$ -	\$ -	\$ 68,410	\$ 55,181
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 12,035	\$ 761,322	\$ -	\$ 420,066	\$ -	\$ 152,016	\$ 1,345,439	\$ 1,019,178
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 11,664	\$ -	\$ 11,664	\$ 9,405
(12) Gifts and donations	\$ -	\$ 114,593	\$ -	\$ -	\$ -	\$ -	\$ 114,593	\$ 130,731
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 36,000	\$ -	\$ 36,000	\$ 32,400
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -
(17) TOTAL REVENUES	\$ 223,855	\$ 13,169,474	\$ 1,011,800	\$ 1,096,907	\$ 708,039	\$ 152,016	\$ 16,362,091	\$ 16,241,177
EXPENSES								
(18) Certificated salaries	\$ 167,563	\$ 7,530,450	\$ -	\$ -	\$ 78,000	\$ -	\$ 7,776,013	\$ 7,899,312
(19) Certificated benefits	\$ 38,041	\$ 1,792,259	\$ -	\$ -	\$ 23,029	\$ -	\$ 1,853,329	\$ 1,752,116
(20) Non-certificated salaries and wages	\$ -	\$ 1,315,895	\$ 79,207	\$ 103,077	\$ 482,400	\$ 143,281	\$ 2,123,860	\$ 2,176,724
(21) Non-certificated benefits	\$ -	\$ 291,551	\$ 12,536	\$ 11,734	\$ 49,873	\$ 8,735	\$ 374,429	\$ 308,090
(22) SUB - TOTAL	\$ 205,604	\$ 10,930,155	\$ 91,743	\$ 114,811	\$ 633,302	\$ 152,016	\$ 12,127,631	\$ 12,136,242
(23) Services, contracts and supplies	\$ 3,669	\$ 1,688,424	\$ 834,290	\$ 982,096	\$ 74,737	\$ -	\$ 3,583,216	\$ 3,007,217
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 240,000	\$ -	\$ -	\$ -	\$ 240,000	\$ 546,068
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 55,548	\$ -	\$ -	\$ -	\$ 55,548	\$ 384,157
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 209,273	\$ 12,618,579	\$ 1,221,581	\$ 1,096,907	\$ 708,039	\$ 152,016	\$ 16,006,395	\$ 16,073,684
(31) OPERATING SURPLUS (DEFICIT)	\$ 14,582	\$ 550,895	\$ (209,781)	\$ -	\$ -	\$ -	\$ 355,696	\$ 167,493

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	\$ -	\$ -	\$ -	\$ -	\$ 79,207			\$ 79,207	\$ 147,570
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ 12,536			\$ 12,536	\$ 10,891
SUB-TOTAL REMUNERATION	\$ -	\$ -	\$ -	\$ -	\$ 91,743			\$ 91,743	\$ 158,461
Supplies and services	\$ 340,331	\$ 57,423	\$ -	\$ -	\$ 216,671			\$ 614,425	\$ 652,102
Electricity			\$ 97,991					\$ 97,991	\$ 93,215
Natural gas/heating fuel			\$ 89,507					\$ 89,507	\$ 72,371
Sewer and water			\$ 32,367					\$ 32,367	\$ 28,078
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ -			\$ -	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 240,000	\$ 240,000	\$ 546,068
Unsupported						\$ 55,548		\$ 55,548	\$ 384,157
TOTAL AMORTIZATION						\$ 55,548	\$ 240,000	\$ 295,548	\$ 930,225
Interest on capital debt									
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 340,331	\$ 57,423	\$ 219,865	\$ -	\$ 308,414	\$ 55,548	\$ 240,000	\$ 1,221,581	\$ 1,934,452

SQUARE METRES

School buildings								14,065.0	\$ 14,065
Non school buildings								0.0	\$ -

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2022			2021
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,420,872	\$ 2,420,872	\$ 2,493,345
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 2,420,872	\$ 2,420,872	\$ 2,493,345

Portfolio Investments

	2022			2021	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.54%	\$ 45,000	\$ 45,000	\$ 45,000	\$ 75,000
Bonds and mortgages	0.00%	-	-	-	-
	0.54%	45,000	45,000	45,000	75,000
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
	0.00%	-	-	-	-
Other					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total portfolio investments	0.54%	\$ 45,000	\$ 45,000	\$ 45,000	\$ 75,000

See Note 4 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2022	2021
Operating		
Cost	\$ 45,000	\$ 75,000
Unrealized gains and losses	-	-
Total	45,000	75,000
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total	-	-
Total portfolio investments	\$ 45,000	\$ 75,000

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

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

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

Tangible Capital Assets	2022							2021
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ -	\$ 2,183,975	\$ 4,773,738	\$ 251,798	\$ -	\$ 504,176	\$ 7,713,687	5,557,579
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	240,997	6,423	22,804	-	26,703	296,927	2,156,108
Transfers in (out)	-	(2,424,972)	2,424,972	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2022	\$ -	\$ -	\$ 7,205,133	\$ 274,602	\$ -	\$ 530,879	\$ 8,010,614	\$ 7,713,687
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 4,769,675	\$ 234,662	\$ -	\$ 448,526	\$ 5,452,863	4,522,639
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	247,202	13,129	-	35,217	295,548	930,224
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ 5,016,877	\$ 247,791	\$ -	\$ 483,743	\$ 5,748,411	\$ 5,452,863
Net Book Value at August 31, 2022	\$ -	\$ -	\$ 2,188,256	\$ 26,811	\$ -	\$ 47,136	\$ 2,262,203	
Net Book Value at August 31, 2021	\$ -	\$ 2,183,975	\$ 4,063	\$ 17,136	\$ -	\$ 55,650		\$ 2,260,824

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

*On May 21, 2020, the Society was granted \$2,400,000 in capital maintenance and renewal funding to be used for renovations at the elementary and mid-high campuses. The renovations were completed in the current fiscal year.

Buildings include leasehold improvements with a total cost of \$7,205,133 (2021 - \$4,773,738) and accumulated amortization of \$5,016,877 (2021 - \$4,769,675).

SCHEDULE 7

School Jurisdiction Code: 109

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair H. Clitheroe (Chair - 0.70 FTE)		0.70	\$0	\$0	\$0			\$0	\$0
Chair M. Sproule (Chair - 0.20 FTE Board Member - 0.80 FTE)		1.00	\$0	\$0	\$0			\$0	\$0
Chair D. Shirra (Chair - 0.10 FTE Board Member - 0.90 FTE)		1.00	\$0	\$0	\$0			\$0	\$0
S. Corrin		1.00	\$0	\$0	\$0			\$0	\$0
J. Errmann		0.30	\$0	\$0	\$0			\$0	\$0
Ja. Frank		0.10	\$0	\$0	\$0			\$0	\$0
G. Habstritt		0.90	\$0	\$0	\$0			\$0	\$0
P. Khu		1.00	\$0	\$0	\$0			\$0	\$108
H. Kilani		1.00	\$0	\$0	\$0			\$0	\$0
T. Myo		0.10	\$0	\$0	\$0			\$0	\$0
V. Rayner		0.60	\$0	\$0	\$0			\$0	\$0
K. Rockwell		0.90	\$0	\$0	\$0			\$0	\$0
U. Tennakoon		0.10	\$0	\$0	\$0			\$0	\$0
Subtotal		8.70	\$0	\$0	\$0			\$0	\$108
Name, Superintendent 1	Joe Frank, Superintendent	0.60	\$78,000	\$23,029	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Johnathan Liu, Secretary-Treasurer	1.00	\$163,828	\$13,176	\$0	\$0	\$0	\$0	\$4,088
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$7,898,013	\$1,830,300	\$0	\$0	\$0	\$0	\$0
School based	80.16								
Non-School based	-								
Non-certificated			\$1,960,032	\$361,253	\$0	\$0	\$0	\$0	\$0
Instructional	25.83								
Operations & Maintenance	1.00								
Transportation	0.50								
Other	3.52								
TOTALS	121.31		\$9,899,873	\$2,227,758	\$0	\$0	\$0	\$0	\$4,196

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	\$333,155	#N/A	\$420,066	\$0	\$0	\$634,974	\$0
Basic Instruction Fees							
Basic instruction supplies	\$302,548	#N/A	\$240,896	\$0	\$0	\$260,694	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$129,221	#N/A	\$218,281	\$0	\$0	\$218,281	\$0
Activity fees	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$4,490	#N/A	\$12,035	\$0	\$0	\$12,035	\$0
Other fees to enhance education	\$177,694	#N/A	\$302,145	\$56,636	\$0	\$316,417	\$42,364
Non-Curricular fees							
Extracurricular fees	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$72,070	#N/A	\$152,016	\$0	\$0	\$152,016	\$0
Non-curricular goods and services	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	#N/A	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,019,178	#N/A	\$1,345,439	\$56,636	\$0	\$1,594,417	\$42,364

*Unspent balances cannot be less than \$0

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

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	\$ 101,029	\$ -	\$ -	\$ 101,029
Educational administration (excluding superintendent)	-	-	-	-
Business administration	237,313	74,737	-	312,050
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	294,960	-	-	294,960
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 633,302	\$ 74,737	\$ -	\$ 708,039
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				708,039

REVENUES	2022
System Administration grant from Alberta Education	803,013
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	- 94,974
TOTAL SYSTEM ADMINISTRATION REVENUES	708,039
Transfers (to)/from System Administration reserves	
Transfers to other programs	
SUBTOTAL	708,039
2021 - 22 System Administration expense (over) under spent	\$0

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 1 – AUTHORITY AND PURPOSE

The ABC Charter Public School Society was incorporated on August 9, 2000 under the laws of the Societies Act of Alberta. The Society’s main purpose was to operate the ABC Charter Public School which had previously been operated as a division of the Action for Bright Children (Calgary Society). The Calgary Society was approved to open and operate a Charter School in Calgary which commenced operations August 1, 1996 and transferred the charter to the Society effective for the beginning of the 2000/2001 school year. On November 15, 2002, the Society changed its name to Westmount Charter School Society (“Westmount” or the “Society”). These financial statements are presented to include the assets, liabilities and operations of Westmount Charter School Society from the commencement of operations in 1996.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards (PSAS). The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Society’s financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost

Financial Assets

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

Financial assets are the Society’s financial claims on external organizations and individuals, as well as cash 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.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 Society has investments in GICs, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or have a maturity of greater than 3 months. GICs, term deposits and other 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 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 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 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 Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other financial assets

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

Liabilities

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

Accounts payable and other accrued liabilities

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

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred Contributions

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

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

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

Environmental Liabilities

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

Other environmental liabilities

Other environmental liabilities [which are not liabilities for contaminated sites or asset retirement obligations] are recognized when all of the following criteria are met:

- i. the Society 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. a transaction or events obligating the Society have already occurred; and
- iv. a reasonable estimate of the amount can be made.

The Society does not have any environmental or other environmental liabilities.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Asset Retirement Obligations

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

The Society does not have any asset retirement obligations.

Debt

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

Non-Financial Assets

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

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

Tangible Capital Assets

The following criteria applies:

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

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Society are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Society's rate for incremental borrowing or the interest rate implicit in the lease.

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

Steel Insulated Buildings	50 years
Masonry/Steel Buildings (on or after September 1, 2013)	50 years
Masonry/Steel Buildings (before September 1, 2013)	40 years
Wood Frame Buildings	25 years
P3 Modulars	30 years
Site Improvements (on or after September 1, 2013)	30 years
Site Improvements (before September 1, 2013)	20 years
Building Retrofitting	20 years
Industrial Equipment	10 years
School Buses	10 years
Furniture and Equipment	5 years
System Software Implementation	4 years
Leasehold Improvements	shorter of: (i) useful life or (ii) life of remaining term of lease

Inventories of supplies

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

Prepaid expenses

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

Operating and Capital Reserves

Certain amounts, as approved by the Society's Board, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Society's Board. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

Revenue Recognition

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

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

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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 Society'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 Society 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 Society meets the eligibility criteria (if any).

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the Society 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 Society'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 Society complies with its communicated use.

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

Grants and donations for land

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

Investment income

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

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF 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 Society's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance.** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation.** The provision of regular and special education bus services (to/from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration.** The provision of board governance and system-based/central office administration.
- **External Services.** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education 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 the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

Financial Instruments

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

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Measurement Uncertainty

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

Future Changes in Accounting Standards

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

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

The Society has not yet adopted these two accounting standards. Administration is currently assessing the impact of these standards on the financial statements.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 3 – ACCOUNTS RECEIVABLE

	2022			2021
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – Grants	\$ 2,600	\$ -	\$ 2,600	\$ -
Alberta Education – Capital	-	-	-	-
Alberta Education – IMR	-	-	-	-
Alberta Education – CMR	-	-	-	-
Other Alberta School Jurisdictions	12,712	-	12,712	10,672
Treasury Board and Finance	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	555	-	555	-
Government of Alberta ministries	-	-	-	-
Federal Government	51,433	-	51,433	101,180
Municipalities	-	-	-	-
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	97,187	-	97,187	60,673
Total	\$ 164,487	\$ -	\$ 164,487	\$ 172,525

NOTE 4 – PORTFOLIO INVESTMENTS

On January 13, 2022, the Bank of Montreal executed a letter of agreement which no longer restricts investments to secure collateral requirements on purchasing cards. Restricted investments of \$nil (2021 - \$75,000) on the Schedule of Cash, Cash Equivalents and Portfolio Investments relate to cash collateral requirements on purchasing cards with the Bank of Montreal.

Unrestricted investments total \$45,000 (2021 - \$nil) on the Schedule of Cash, Cash Equivalents and Portfolio Investments.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 5 – CONTRACTUAL RIGHTS

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

	2022	2021
Contractual rights from operating leases	\$ 36,000	\$ 36,000
Contractual rights from service agreement	-	-
Other	-	-
Total	<u>\$ 36,000</u>	<u>\$ 36,000</u>

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

	Operating Leases	Service Agreements	Other	Total
2022/2023	\$ 36,000	\$ -	\$ -	\$ 36,000
2023/2024	-	-	-	-
2024/2025	-	-	-	-
2025/2026	-	-	-	-
2026/2027	-	-	-	-
Thereafter	-	-	-	-
	<u>\$ 36,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,000</u>

NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable consists of the following:

	2022	2021
Alberta Education	\$ -	\$ -
Other Alberta School Jurisdictions	-	-
Alberta Capital Finance Authority	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-Secondary Institutions	-	-
Other Government of Alberta ministries	-	-
Federal Government	-	-
First Nations	-	-
Accrued vacation pay liability	-	-
Other salaries & benefit costs	-	-
Unearned Revenue – Instructional and Transportation Fees	203,357	192,667
School Generated Funds (Note 11)	42,364	56,636
Other trade payables and accrued liabilities	361,209	441,077
Total	<u>\$ 606,930</u>	<u>\$ 690,380</u>

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 7 – BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Society is included in both revenues and expenses. For the school year ended August 31, 2022, the amount contributed by the Government was \$814,610 (2021 - \$843,740).

The Society does not participate in multi-employer pension plans.

NOTE 8 – PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2022	2021
Dental Benefits Deposit	\$ 79,777	\$ 70,994
Other	89,504	103,392
	<u>\$ 169,281</u>	<u>\$ 174,386</u>

NOTE 9 – NET ASSETS

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

	2022	2021
Unrestricted surplus	\$ 1,801,541	\$ 1,404,368
Operating reserves	85,928	85,928
Accumulated surplus (deficit) from operations	<u>\$ 1,887,469</u>	<u>\$ 1,490,296</u>
Investment in capital assets	102,203	143,680
Capital reserves	113,673	113,673
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 2,103,345</u>	<u>\$ 1,747,649</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$nil that are raised at school level and are not available to spend at board level. The Society's adjusted surplus (deficit) from operations is calculated as follows:

	2022	2021
Accumulated surplus (deficit) from operations	\$ 1,887,469	\$ 1,490,296
Deduct: School generated funds included in accumulated surplus	-	-
Adjusted accumulated surplus (deficit) from operations	<u>\$ 1,887,469</u>	<u>\$ 1,490,296</u>

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the Society after deducting funds raised at school-level.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 10 – CONTRACTUAL OBLIGATIONS

	2022	2021
Building Projects (1)	\$ -	\$ 216,025
School Buildings and Board Office Lease (2)	196,887	217,982
Service Providers (3)	4,880,190	1,616,780
Other	-	-
	<u>\$ 5,077,077</u>	<u>\$ 2,050,787</u>

- (1) Building Projects: On May 21, 2020, the Society was granted \$2,400,000 in capital maintenance and renewal funding to be used for renovations at the elementary and mid-high campuses. The renovations were completed in the current year.
- (2) School Buildings and Board Office Lease: The Society has signed agreements with the Calgary Board of Education, a related party, to lease two school buildings and a central office space to July 31, 2031. The annual premise fee for the school buildings is \$2 and the annual premise fee for the board office space is \$21,093 for Years 1-5 and \$22,851 for Years 6-10.
- (3) Service Providers: As at August 31, 2022, the Society had \$4,880,190 (2021 - \$1,616,780) in commitments relating to service contracts.

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

	Building Projects	School Buildings and Board Office Lease	Service Providers	Other	Total
2022/2023	-	21,095	1,225,573	-	1,246,668
2023/2024	-	21,095	1,134,617	-	1,155,712
2024/2025	-	21,095	840,000	-	861,095
2025/2026	-	21,242	840,000	-	861,242
2026/2027	-	22,853	840,000	-	862,853
Thereafter	-	89,507	-	-	89,507
	<u>\$ -</u>	<u>\$ 196,887</u>	<u>\$ 4,880,190</u>	<u>\$ -</u>	<u>\$ 5,077,077</u>

NOTE 11 – SCHOOL GENERATED FUNDS

	2022	2021
School Generated Funds, Beginning of Year:	\$ 56,636	\$ 42,864
Gross Receipts:		
Fees	211,037	117,421
Fundraising	20,866	9,379
Gifts and donations	-	-
Grants to schools	-	-
Other sales and services	2,476	23,224
Total gross receipts	<u>\$ 234,379</u>	<u>\$ 150,024</u>
Total Related Expenses and Uses of Funds	\$ 248,651	\$ 136,252
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
Deferred School Generated Revenues, End of Year	<u>\$ 42,634</u>	<u>\$ 56,636</u>
Balance in Accounts Payable and Accrued Liabilities	<u>\$ 42,634</u>	<u>\$ 56,636</u>
Balance in Accumulated Surplus (Operating Reserves)	<u>\$ -</u>	<u>\$ -</u>

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 12 –CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Society does not have any contingent assets nor any contingent liabilities.

NOTE 13 – RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
Government of Alberta (GOA):				
Education	\$ -	\$ -	\$ -	\$ -
Accounts receivable / payable	2,600	-	-	-
Prepaid expenses	-	-	-	-
Deferred operating revenue	-	-	-	-
Deferred capital revenue	-	-	-	-
Grant Revenue & Expenses	-	-	13,970,375	-
ATRF payments made	-	-	814,610	-
Other Revenues & Expenses	-	-	-	-
Other Alberta school jurisdictions	12,712	-	68,410	8,116
Treasury Board and Finance	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	555	-	-	78,573
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Other GOA departments	-	-	-	-
Other:				
Alberta Capital Financing Authority	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2021/2022	\$ 15,867	\$ -	\$ 14,853,395	\$ 86,689
TOTAL 2020/2021	\$ 10,672	\$ -	\$ 15,049,463	\$ 55,464

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

The Society did not have transactions with any other related parties, not at fair value.

WESTMOUNT CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2022

NOTE 14 – SIGNIFICANT EVENTS

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

The pandemic is evolving and the Society continues to respond with public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect these developments may have on the financial statements.

NOTE 15 – ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

NOTE 16 – BUDGET AMOUNTS

The budget was prepared by the Society and approved by the Society's Board on May 19, 2021. It is presented for information purposes only and has not been audited.

NOTE 17 – COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2021/2022 presentation.