

GOVERNMENT OF ALBERTA

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# Annual Report

## Education

### 2022-2023

Education, Government of Alberta | Education 2022–2023 Annual Report

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## Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Fiscal Planning and Transparency Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each ministry.

The 2022-23 Annual Report reflects the 2022-25 ministry business plan, the Government of Alberta Strategic Plan, as well as the ministry's activities and accomplishments during the 2022-23 fiscal year, which ended on March 31, 2023.

The Annual Report of the Government of Alberta contains Budget 2022 Key Results, the audited Consolidated Financial Statements and Performance Results, which compares actual performance results to desired results set out in the government's strategic plan.

This annual report of the Ministry of Education contains the Minister's Accountability Statement, the ministry's Financial Information and Results Analysis, a comparison of actual performance results to desired results set out in the ministry business plan. This ministry annual report also includes:

- the financial statements of entities making up the ministry including the Alberta School Foundation Fund for which the minister is responsible;
- other financial information as required by the *Financial Administration Act* and *Fiscal Planning and Transparency Act*, as separate reports, to the extent that the ministry has anything to report; and
- financial information relating to accountable organizations and trust funds, which includes the Alberta Teachers' Retirement Fund and school jurisdictions in the public education system (public, separate and francophone regional authorities and charter schools).

All Ministry Annual Reports should be considered along with the Government of Alberta Annual Report to provide a complete overview of government's commitment to openness, accountability and fiscal transparency.

## Minister's Accountability Statement

The ministry's annual report for the year ended March 31, 2023, was prepared under my direction in accordance with the *Fiscal Planning and Transparency Act* and the government's accounting policies. All of the government's policy decisions as at May 31, 2023 with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

[Original signed by]

*Demetrios Nicolaides*  
*Minister of Education*

## Message from the Minister



I am proud of Alberta Education's accomplishments over the past year and grateful for the dedication of everyone involved in the provincial Early Childhood Services (ECS) to Grade 12 education system. This report highlights Alberta Education's activities and results for the 2022-23 fiscal year.

The ministry is continuing to support Ukrainian students accessing the provincial educational system. More than \$15 million in additional funding towards language, social and educational supports for approximately 4,000 newly enrolled students from Ukraine was made available to school authorities.

The Alberta government continues to make investments in K–12 educational services to ensure that our students receive a world-class, high-quality education. As of March 31, 2023, more than 44 school projects are currently underway, which will provide students and communities high-quality learning spaces and facilities for decades to come.

The Alberta government invested \$8.4 billion in ECS–12 education to ensure that our students receive a world-class, high-quality education and an additional \$2 billion to ensure our students continue to benefit from high-quality learning spaces and facilities.

Long travel times and cost pressures related to student transportation are challenges for both school authorities and families. Student eligibility requirements to access transportation services have been updated to address parent concerns around safety, and to make transportation services more accessible. More than \$20 million in additional school transportation funding was provided to help school authorities and families address increased fuel prices through the Fuel Price Contingency Program. School authorities were also provided with an additional \$21 million through a new Supplemental Enrolment Growth Grant in 2022-23 to help with the significant growth in enrolment.

The safety and well-being of students while at school remains a priority for the ministry. In 2022-23, the ministry established the Alberta Teaching Profession Commission to oversee teacher and teacher leader conduct and competency complaints. The ministry launched the Teacher and Teacher Leader Registry to share information about provincially certificated teachers' professional standing and any findings of unprofessional conduct; we also implemented the requirement for school authorities to conduct criminal record and vulnerable sector checks on teachers, teacher leaders and superintendents.

The past several years have been challenging for all Albertans, and our students and educators are no exception. The ministry invested nearly \$50 million to establish approximately 80 mental health pilot projects in schools across the province; we also expanded targeted funding to help school authorities support students experiencing academic challenges and to promote student well-being and positive mental health.

The early grades are critical to ensuring students' long-term learning success, and that is why the government is taking action to strengthen elementary students' reading and math skills. The government is giving school authorities a total of \$85 million between 2021-22 and 2024-25 to ensure students in grades 1–5 develop the foundational skills they need to succeed in later grades. Looking forward, Alberta Education will explore short- and long-term strategies to address the need to add a significant number of educational assistants in our classrooms to address learning loss and the increasing complexity of learning needs.

In 2022-23, the ministry continued to provide student and parent choice within the education system. The Career Education Task Force (CETF) was established to review career education in Alberta. The task force's final report includes a career education framework and several recommendations to help guide future career education programming. The collegiate model continues to be expanded with particular attention to programming in science, technology, engineering, mathematics and trades. Career-oriented education programming continues to assist Alberta's students in acquiring the essential knowledge, skills and competencies for successful futures.

Alberta's government implemented new K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curricula in classrooms across the province. In 2022-23, the Alberta government invested \$48 million in teacher professional learning, and learning and teaching resources to support the implementation of the new curricula.

Alberta Education continues to collaborate with Alberta's Indigenous communities to further reconciliation and understand First Nations, Métis and Inuit perspectives and experiences. The department continued to foster relationships between schools and First Nations and Métis parents/caregivers, students and communities by offering guidance to First Nations education authorities, enhancing framework agreements and allocating grants and targeted funding to strengthen educational outcomes for Indigenous students.

Strong relationships and continuous engagement with education partners from across the province ensure that the Alberta government understands the broad range of views and perspectives on educational issues.

As Minister of Education, I look forward to furthering our partnerships in the years ahead to ensure that Alberta's students continue to have access to excellent learning opportunities.

[Original signed by]

*Honourable Demetrios Nicolaidis*  
*Minister of Education*

## Management's Responsibility for Reporting

The Ministry of Education includes:

- the Alberta School Foundation Fund
- the Department of Education
- the Alberta school jurisdictions

The executives of the individual entities within the ministry have the primary responsibility and accountability for the respective entities. Collectively, the executives ensure the ministry complies with all relevant legislation, regulations and policies.

Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and strategic plan, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the accompanying ministry financial information and performance results for the ministry rests with the Minister of Education. Under the direction of the Minister, I oversee the preparation of the ministry's annual report, which includes the financial information, performance results on all objectives and initiatives identified in the Ministry Business Plan, and performance results for all ministry-supported commitments that were included in the 2022-25 Government of Alberta Strategic Plan. The financial information and performance results, out of necessity, include amounts that are based on estimates and judgments. The financial information is prepared using the government's stated accounting policies, which are based on Canadian public sector accounting standards. The performance measures are prepared in accordance with the following criteria:

Reliable – information used in applying performance measure methodologies agrees with the underlying source data for the current and prior years' results.

Understandable – the performance measure methodologies and results are presented clearly.

Comparable – the methodologies for performance measure preparation are applied consistently for the current and prior years' results.

Complete – outcomes, performance measures and related targets match those included in the ministry's *Budget 2022*.

As Deputy Minister, in addition to program responsibilities, I am responsible for the ministry's financial administration and reporting functions. The ministry maintains systems of financial management and internal control which give consideration to costs, benefits, and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money;
- provide information to manage and report on performance;
- safeguard the assets and properties of the province under ministry administration;
- provide Executive Council, the President of Treasury Board and Minister of Finance, and the Minister of Education the information needed to fulfill their responsibilities; and



- facilitate preparation of ministry business plans and annual reports required under the *Fiscal Planning and Transparency Act*.

In fulfilling my responsibilities for the ministry, I have relied, as necessary, on the executives of the individual entities within the ministry.

[Original signed by]

*Lora Pillipow*

*Deputy Minister of Education*

*May 31, 2023*

## Results Analysis

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## Ministry Overview

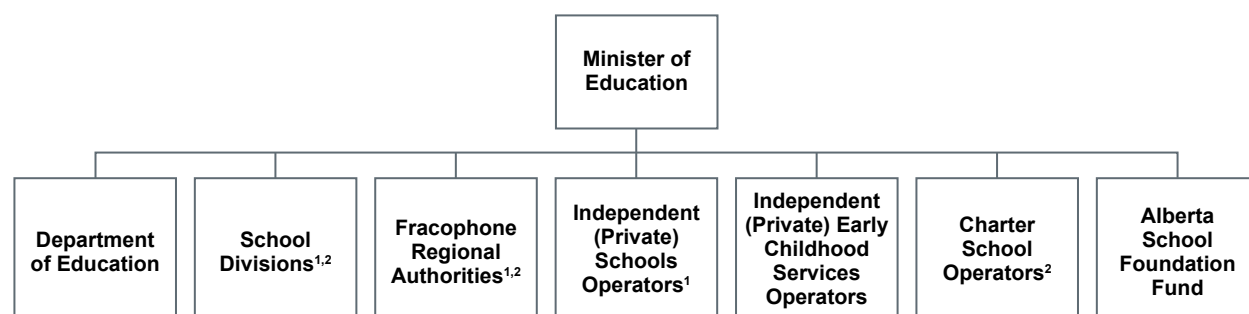
The Ministry of Education provides leadership, direction, and oversight in the delivery of a student-centred education system that promotes the success of children and students.

The ministry is focused on the following:

- **Student Success** – Ensuring that provincial curriculum provides opportunities for students to learn essential knowledge and skills. Through provincial assessments, student progress is monitored; and by providing a variety of pathways, students are able to successfully transition to post-secondary education and the workforce.
- **Indigenous Education** – Collaborating with education partners to improve education outcomes for First Nations, Métis and Inuit students and help them throughout their learning journeys.
- **High Professional Standards** – Maintaining high professional practice standards for teachers, teacher leaders and school authority leaders by ensuring that they get the expertise needed to help students perform their best.
- **Well Governed Education System** – Directing the education system and overseeing the administration of a variety of schooling options and education programs and services, through legislation, provision of funds and planning suitable learning facilities.

## Organizational Structure

The Ministry of Education consists of the Department of Education, the Alberta School Foundation Fund, and operationally independent school authorities. The ministry leads an Early Childhood Services (ECS) to Grade 12 education system that provides the foundation of competencies needed to prepare Alberta's children and youth for lifelong success.



<sup>1</sup>Includes supervision of home education programs

<sup>2</sup>Denotes a part of the public education system

## Department of Education

The department provides leadership, direction and oversight for the education system, and provides direction to school authorities to inform their planning and reporting.

- The department provides leadership and direction by developing and supporting the implementation of provincial curriculum for all subjects and grades, helping school authorities implement ministry programs and policies and enabling excellence among the education system's teachers and leaders.
- The department provides oversight by establishing guiding legislation and policy, ensuring accountability for financial and performance outcomes and providing system assurance. In approaching these responsibilities, the department also works to remove systemic barriers to improve the educational outcomes of First Nations, Métis and Inuit students.

## Alberta School Foundation Fund

The Alberta School Foundation Fund receives tax revenues from municipalities based on the equalized assessment of real property in Alberta and education mill rates established by the lieutenant governor in council. In 2022-23, the education system received \$2.5 billion in education property taxes. In total, the education system received \$8.3 billion in 2022-23 to support students, parents, teachers and administrators from ECS to Grade 12.

## School Authorities

School authorities include public and separate school boards, francophone regional authorities, charter school operators, independent (private) school operators, independent (private) early childhood services operators and home education programs. These school authorities provide programs for children and students in the province's ECS to Grade 12 education system in accordance with the *Education Act*.

## Operational Overview

Alberta Education supports students, parents, teachers and administrators from ECS through Grade 12. The department is responsible for funding the education system, overseeing education policy and regulations, setting standards and assessing outcomes, developing curriculum and supporting school authorities in its implementation, teacher development and certification, supporting school authorities in serving students with diverse learning needs, facilitating access to francophone education and strengthening First Nations, Métis and Inuit student outcomes.

To achieve its mandate, Alberta Education is focused on accomplishing four outcomes:

- **Outcome One:** Alberta's students are successful
- **Outcome Two:** First Nations, Métis and Inuit students in Alberta are successful
- **Outcome Three:** Alberta has excellent teachers, school leaders, and school authority leaders
- **Outcome Four:** Alberta's K-12 education system is well governed and managed

## Key Highlights

In the 2022-23 school year, more than 740,000 children and students were registered in ECS to Grade 12 education across Alberta. Enrolment was projected to increase by two per cent, or an addition of almost 14,500 students in the 2022-23 school year compared to 2021-22. However, enrolment increased by 3.3 per cent, or an increase of more than 23,600 students in the 2022-23 school year. To help with the significant growth in enrolment, Alberta Education provided school authorities with an additional \$21 million through a new Supplemental Enrolment Growth Grant in 2022-23.

Alberta Education also supported more than 4,000 students from Ukraine to continue with their studies. This included providing more than \$15.2 million in additional funding for language, social and educational support.

The department continued to help address the impact of learning disruptions many students experienced over the past few years. This included \$10 million in the 2022-23 fiscal year to support students in grades 2–4 who were experiencing academic challenges and were identified as being at-risk in literacy and numeracy. An additional \$10 million supported immediate learning loss interventions targeting students in Grade 1 who were also identified as being at-risk in their literacy and numeracy skills.

In September 2022, a memorandum of understanding (MOU) between the Government of Alberta and the Indigenous leaders in Fort Chipewyan (which includes the Athabasca Chipewyan First Nation, the Mikisew Cree First Nation and the Fort Chipewyan Métis) was established to work towards the creation of a community-based education authority to provide education opportunities in the community.

Alberta Education continued to improve the teaching profession and enhance student safety by:

- Establishing the Alberta Teaching Profession Commission and appointing a Commissioner to ensure all alleged unprofessional conduct or competency complaints made against teachers or teacher leaders are handled fairly and effectively.
- Establishing the College of Alberta School Superintendents (CASS) as a legislated professional organization responsible for upholding standards for superintendents and chief deputy superintendents employed in public, separate, francophone regional school authorities and charter schools.
- Launching an online teacher and teacher leader registry to increase transparency and support public confidence by sharing information about their professional standing.
- Introducing a single Code of Professional Conduct under the Professional Conduct and Competency for Teachers and Teacher Leaders Regulation, which applies to all teachers and teacher leaders in Alberta, ensuring the same rules and expectations apply consistently regardless of where they are employed.

Alberta Education continued to move forward with new provincial K–6 curriculum to ensure that Alberta's students have the opportunity to learn essential knowledge and skills needed for future success. In 2022-23, the ministry:

- Implemented new K–6 Physical Education and Wellness, and K–3 English Language Arts and Literature and Mathematics curricula in classrooms across the province. New grades 4–6 English Language Arts and Literature and Mathematics curricula were provided for optional implementation in September 2022.
- Updated draft K–6 Science, French First Language and Literature, and French Immersion Language Arts and Literature curricula were released for piloting, which was followed by the release of final curriculum in these subjects.

Alberta Education continued to promote educational choices available for students to pursue their interests by supporting partnerships with post-secondary institutions and industry partners to offer more opportunities for career-oriented programming. In 2022-23, the ministry:

- Worked to establish additional collegiate programs by supporting school authorities and post-secondary institutions to complete business case applications for collegiate schools and investing in permanent facilities for collegiate schools partnering with post-secondary institutions.
- Established the Career Education Task Force (CETF) to review career education in Alberta. The CETF provided recommendations and a provincial framework to help guide future career education programming.

## Discussion and Analysis of Results

### Actions that Support the Government of Alberta Strategic Plan

#### Key Priority One:

Enhancing government services now and for the future

#### Objective:

Providing quality education and skills development to Albertans

- Action: Developing and expanding collegiate programs and charter schools, with particular attention to opportunities in the trades, delivering on government's commitment to expand student access to a full range of schooling options while strengthening parents' rights as primary decision makers about their children's education. Detailed reporting found on pages 60-61.
- Action: Implementing grades 1 and 2 assessments in language and math to help parents and teachers assess progress in the critical early years as well as modernizing provincial student assessments by developing and implementing online assessment capabilities. Detailed reporting found on pages 22-23.
- Action: Drafting a new Social Studies curriculum utilizing feedback provided by parents, education stakeholders, teachers and Albertans to ensure students learn historical content, build civic skills, explore First Nations, Métis, Inuit and Francophone perspectives and learn about different cultures and communities. Detailed reporting found on page 18.
- Action: Implementing new, province wide K–6 curriculum with a focus on English Language Arts and Literature, Math, and Physical Education and Wellness. Detailed reporting found on page 18.
- Action: Strengthening the K–12 education system by establishing the College of Alberta School Superintendents into a legislated organization through the *College of Alberta School Superintendents Act*. This Act recognizes superintendents and systems leaders as having unique professional status in the field of education and will help to strengthen the K–12 system, providing better outcomes for students. Detailed reporting found on page 44.
- Action: Through the *Education (Students First) Statutes Amendment Act, 2021*, government will be creating a public online, searchable database of Alberta-certificated teachers and teacher leaders, including details of disciplinary measures or sanctions, ensuring safety for students, confidence for parents, and accountability for teachers. Detailed reporting found on page 45.
- Action: Increasing opportunities for hands-on learning experiences through collegiate high schools, apprenticeship programs and vocational education, and strengthening the alignment of post-secondary programs to employment and address enrolment pressures, to meet Albertans' skills development needs and support their transition to the labour market. Detailed reporting found on pages 21-22.
- Action: Investing \$1.5 billion over three years toward new schools and modernization projects across Alberta. Government will also develop and implement strategies and plans for maintaining and assessing the need for school capital projects. Detailed reporting found on pages 61-62.

#### Objective:

Partnering with Indigenous Peoples to pursue opportunities

- Action: Working with the federal government, improve access for Indigenous Peoples to key services such as education and health care and advocate for on-reserve services for persons with developmental disabilities, addiction and/or mental health issues. Detailed reporting found on pages 34-35.

## Red Tape Reduction

The Ministry of Education remains committed to regulatory approaches and program delivery that reduces unnecessary government oversight and emphasizes outcomes. This improves access to government services, attracts investment, supports innovation and competitiveness, and grows Alberta businesses.

In 2022-23, Alberta Education reduced a further 757 regulatory requirements by continuing to streamline application forms, planning and reporting processes. These further reduced the amount of time that school and school authority staff need to spend to meet ministry requirements so they can focus on addressing local needs. Key initiatives that contributed to the reductions achieved in 2022-23 include:

- collaborating with Service Alberta to update teacher certification application forms, including changes to the Teacher Workforce Information System and Teacher Self-Service system;
- consolidating forms related to independent (private) school registration and Provincial Approach to Student Information (PASI); and
- creating a new system for managing locally developed courses.

The ministry has achieved an overall reduction of 6,056 regulatory requirements, or 40 per cent, since 2019-20. This exceeds the 33 per cent cumulative target by nearly seven per cent.

Further information about the ministry's efforts to reduce administrative burden is included on pages 62-63.

## COVID-19/Recovery Plan

The past few years have been challenging for all Albertans and disrupted the daily lives of Alberta's students. Alberta Education continues to address the impacts of learning disruptions, including learning gaps, mental health and wellness issues and the irregular administration of student assessments. Alberta school authorities have had access to \$1.2 billion in support to mitigate pandemic-related challenges.

Alberta Education continued to support children and students to learn at school. The In-Person Learning Regulation came into effect on November 24, 2022. School authorities must offer in-classroom learning opportunities for grades 1-12 and ensure mask choices do not affect access to in-person educational programming.

## Understanding student achievement

Assessments are important in measuring the performance of the education system, identifying potential learning challenges and implementing targeted mitigation measures to address concerns. Over the past three years, there have been interruptions to the regular administration of student assessments. This has resulted in student assessment data gaps, which is challenging the ministry's ability to identify and address learning issues.

During the 2022-23 school year, all Grades 6 and 9 Provincial Achievement Tests (PATs) returned to a fixed administration schedule and the weighting of Diploma Examinations (DIPs) increased to 20 per cent.

- PATs were optional for the 2020-21 school year and the Grade 9 PATs were administered with flexibility during the 2021-22 school year.
- DIPs were optional during the 2020-21 school year. The weighting of DIPs was lowered from 30 per cent to 10 per cent during the 2021-22 school year and will return to 30 per cent for the 2023-24 school year.

To further understand the long-term impacts of learning disruptions on student mental health and achievement and to strengthen targeted supports for students, Alberta Education continues to collaborate with



pan-Canadian and international education partners. Participation in the Council of Ministers of Education, Canada (CMEC) and the Organization for Economic Cooperation and Development (OECD) enables Alberta Education to leverage knowledge and best practices from other jurisdictions. The department also continues to work with the Alberta Research Network to support research studies focused on key educational concerns, including the impact of learning disruptions.

### **Supporting student achievement**

Targeted initiatives to improve literacy and numeracy have been put in place to mitigate learning disruptions over the past several years. In the 2020-21 school year, Alberta Education initiated a new literacy and numeracy program for K–3 students that focused on learning gaps among early learners. Participating school authorities administered screening tests to help identify students that could benefit from additional support for grades 1–3. During the 2021-22 school year, up to \$45 million was made available to school authorities to provide targeted literacy and numeracy programming.

Alberta Education continues to help school authorities enhance mental health services in schools, provide specialized assessments by qualified therapists and psychologists and support students in regaining their academic footing. In Budget 2022, Alberta Education announced \$110 million over three-years to enable school authorities to support students experiencing academic challenges and create school environments that support student well-being and positive mental health.

- During the 2022-23 fiscal year, \$10 million was provided for learning loss support for 50,000 at-risk grades 2–4 students and an additional \$10 million in accelerated funding for learning loss interventions targeting 20,000 at-risk Grade 1 students.
- \$40 million is allocated for the 2023-24 fiscal year and \$30 million is allocated for the 2024-25 school year. Funding in the amount of \$20 million will be available during this time to strengthen skills in literacy and numeracy for students in grades 1–5.

In 2022-23, Alberta Education established the Mental Health in School Pilot (MHSP) program. The program invests nearly \$50 million in funds for approximately 80 mental health pilot projects throughout the province until 2025. The MHSP fosters student well-being through counselling, social and emotional learning, student assessment, family and parent-oriented support and school staff training.

## Outcome One

### Alberta's students are successful

Alberta Education develops and implements provincial kindergarten to Grade 12 curriculum, which provides the foundation for all learners to achieve provincial student learning outcomes. Student progress in the achievement of learning outcomes is monitored through the administration of provincial assessments. Developing and implementing innovative learning opportunities within the education system, such as career education programming, apprenticeship programs and collegiate school opportunities, ensures a variety of pathways for students to enter post-secondary education or their chosen fields in the workforce.

Student success was achieved by:

- implementing new, province wide K–6 curriculum with a focus on English Language Arts and Literature, Math, and Physical Education and Wellness;
- increasing opportunities for hands-on learning experiences through collegiate high schools, apprenticeship programs and vocational education;
- implementing grades 1 and 2 assessments in language and math to help assess progress in the critical early years; and
- modernizing provincial student assessment by developing and implementing online assessment capabilities.

## Key Objectives

### 1.1 Implement new, province wide K–6 curriculum with a focus on English Language Arts and Literature, Math, and Physical Education and Wellness.

Alberta's curriculum forms the basis of learning experiences that students encounter. The curriculum defines what students are expected to know, understand, and demonstrate in each subject and grade from kindergarten to Grade 12. In 2022-23, \$48 million was invested in renewing the K–12 curriculum.

Alberta Education continues to renew the K–12 curriculum to ensure that students have opportunities to learn the essential knowledge and skills needed for future success. Curriculum renewal continues to be conducted through an open and transparent process.

In September 2022, new K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curricula were implemented in classrooms across the province.

School authorities had the option to implement grades 4–6 English Language Arts and Literature and Mathematics curricula. School authorities also had the option to participate in the piloting of draft K–6 Science, French First Language and Literature, and French Immersion Language Arts and Literature curricula throughout the 2022-23 school year.

The curriculum for K–6 French First Language and Literature, French Immersion Language Arts and Literature and Science was released in March 2023. Revised draft curriculum in remaining K–6 subjects will be made available at a later date for further engagement with Albertans and education stakeholders.

A variety of resources are available to help teachers and school authorities implement the new curriculum through [newLearnAlberta.ca](https://www.learnalberta.ca) - a bilingual platform for teachers, parents, students and other education partners. This includes the Curriculum Implementation Information Hub, which provides teachers with professional learning videos to assist them in working with and understanding new curriculum in addition to several other supports and resources.

Alberta Education continues to support the implementation of new curriculum across the province. In 2022-23, \$48 million was invested in teacher professional learning and learning and teaching resources and an additional \$47 million will be invested in 2023-24.

### **Financial Literacy**

Renewed K–6 Physical Education and Wellness curriculum includes a stronger foundation in financial literacy, which will continue to be reflected in future grades 7–12 curriculum to support work readiness and entrepreneurship.

Alberta Education is investing \$5 million over three years to enhance student financial knowledge through grant partnerships with Canadian companies to deliver financial literacy programming to grades 3–12 students. In 2022-23, Education invested \$3.3 million in financial literacy programming.

- The existing grant agreements with Enriched Academy and the Canadian Foundation for Economic Education were extended for an additional three years to provide grades 4–12 students with financial literacy programming. Programming includes money management, budgeting, credit and student loans as well as professional learning opportunities for teachers and school leaders. Financial literacy programming has reached more than 350,000 students.
- The partnership with Junior Achievement was also renewed for three years to work with teachers to provide K–6 students with hands-on financial literacy programming, reaching more than 9,000 students.

Alberta students participate in Programme for International Student Assessment (PISA), an international assessment that evaluates the skills and knowledge of 15-year-old students. PISA provides information related to how reading, math, and science are understood in a way that connects to everyday problems and situations. Participation in PISA also helps Alberta Education to better understand how financial literacy among Alberta students compares with students in other countries. Alberta schools participated in PISA in the spring of 2022 with results anticipated to be available in 2024.

### **Supporting Student Success**

Alberta Education continues to embrace the diversity of the province's population and works to ensure that this diversity is reflected in the education system. In 2022-23, Alberta Education:

- Continued to support K–12 education programs in international language and culture learning through Special Language Advisors posted to Alberta and international student mobility programs. Alberta students participated in a Ukrainian Art contest, a Japanese Guest Speaker series and Spanish career fairs in 2022-23.
- Strengthened international student mobility programs by incorporating further virtual exchange opportunities and elements of Career and Technology Studies (CTS). Alberta students participated in virtual and in-person student exchange programs with Spain, Germany, Ukraine and Quebec (with the support of Official Languages in Education Program funding) in 2022-23.

Alberta Education encourages students to learn French, an official language, through programs, including French immersion and French as a second language courses. In 2022-23, Alberta Education continued to:

- Support French language education through the French Language Services Branch, which provides a streamlined point of access to the department for the francophone community and facilitates public access to department information in French.
- Support the Official Languages in Education Program (OLEP) through the allocation of federal funding. Alberta Education is being provided with more than \$6 million in funding for francophone education and \$14.5 million in funding to support French Immersion programming and French as a second language courses for 2022-23.

- Support opportunities for Alberta students to participate in the spring and summer Explore and Destination Clic pan-Canadian programs. In 2022-23, 740 students enrolled in the Explore program and 35 enrolled in the Destination Clic program. Both programs promote francophone culture and expose Alberta's students to francophone regions across Canada while learning French as their second language.
- Collaborate with the University of Alberta, University of Calgary, and Lethbridge College in offering English as a Second Language (ESL) and French as a Second Language (FSL) sessions in their institutions. In 2022-23, more than 443 students participated in these sessions.
- Work with school authorities to support the Odyssey Language Assistant program, which provides participants opportunities to gain professional experience in an English or French language environment for nine months. In 2022-23, 108 French-language assistants worked in 55 schools across four Francophone regional authorities and 22 school authorities in both urban and rural areas.

Alberta Education is committed to supporting students who have been displaced by the war in Ukraine. As of March 31, 2023, more than 4,000 Ukrainian students have enrolled in the provincial education system. In September 2022, the ministry provided \$12.3 million in additional funding to support school authorities to offer language, social and educational supports to help Ukrainian students acclimate to Alberta's education system. School authorities also have access to a supplemental enrolment growth grant to support schools that have Ukrainian students enrolled. Additional funding of \$2.9 million was provided to school authorities in March 2023 to support students who enrolled in the education system in the middle of the school year for total support of \$15.2 million.

Students, parents and teachers are important partners in the education system. Diverse perspectives about the education system enhance the ministry's ability to understand and serve Alberta's students. In 2022-23, Alberta Education continued to engage students, parents and teachers through:

- The Minister's Youth Council (MYC), which continues to provide opportunities for junior and senior high school students to provide input on provincial education programs and initiatives. In 2022-23, 40 students who represented all regions of Alberta and had diverse interests, identities and backgrounds were selected to serve a 10-month term on the council. Members met virtually with the Minister of Education and department staff in October 2022 and February 2023 to share their insights on educational topics such as funding, career education, and tobacco and vaping reduction.
- The Minister's Parent Advisory Council (MPAC), which continues to engage parents in direct and open discussions with the Minister of Education. In 2022-23, 39 parents from various regions and diverse backgrounds across Alberta were selected to serve a 10-month term on MPAC. Members met throughout the 2022-23 school year to provide insights, suggestions and perspectives on key education issues.
- The Minister's Teacher Advisory Council (MTAC), which continues to provide a forum for current, certificated K-12 teachers with a broad range of experiences and diverse views from across the province to have direct and open dialogue with the Minister of Education. In 2022-23, 37 teachers were selected to serve a 10-month term to provide the minister and department staff with insights, suggestions and perspectives on key education priorities and emerging topics relevant to Alberta's education system.

## 1.2 Increase opportunities for hands-on learning experiences through collegiate high schools, apprenticeship programs and vocational education.

Collegiate high schools, apprenticeship programs, skilled trades and vocational education are vital in providing students opportunities to develop in-demand skills applicable to many career paths. Providing students with career-oriented education programming gives them practical experience, improves their problem-solving skills and helps to equip them with technical and transferable skills. Career development programming includes Career and Technology Foundations (CTF), Career and Technology Studies (CTS), dual credit, Knowledge and Employability Occupational Courses, and Off-campus Education, such as the Green Certificate and the Registered Apprenticeship Program (RAP).

Alberta Education convened a Career Education Task Force (CETF) in September 2022 to review career education in Alberta and provide recommendations and a provincial framework to guide future career education programming. The CETF focused on career education for grades 7–12 and effective ways to prepare students for post-secondary studies or employment.

- The task force engaged with more than 4,700 Albertans and education stakeholders across the province, including industry, K–12 educators, post-secondary institutions, and grades 7–12 students through online surveys and in-person and online engagement sessions.
- The insights gathered from engagement activities informed the Career Education in Alberta: Career Education Task Force - Final Report, which includes a career education framework and several recommendations.
- Five recommendations were selected to move forward in collaboration with education partners and cross-ministry working groups:
  - Increase ease of access to off-campus education for all students regardless of where they attend school.
  - Review dual credit programming to remove financial, accessibility and awareness barriers.
  - Develop and fund teacher training opportunities for CTS and CTF programs.
  - Develop and promote career education scholarships for students.
  - Enhance how career education programming is measured and evaluated.

Alberta Education continues to collaborate with Advanced Education, post-secondary institutions and industry associations to facilitate student learning opportunities in apprenticeship, skilled trades and vocational education. For the 2022-23 school year, the department continued to:

- Support the establishment of collegiate schools by hosting an information webinar for school authorities and post-secondary institutions and providing a total of \$550,000 to support the completion of 11 business case applications for collegiate schools.
  - Collegiate schools can be public, separate, francophone, charter or independent (private) schools. In partnership with post-secondary institutions, collegiate schools offer specialized programming in a particular subject or field and provide students with a clear pathway into post-secondary education and careers in their chosen field.
  - Collegiate schools bring together students with similar interests to benefit from enriched programming, specialized facilities and enhanced learning opportunities.
- Support the optional CTF program for grades 5–9 students, which provides flexible, interdisciplinary learning that allows students to explore their interests, passions and career possibilities while also becoming more familiar with various technologies.

- Enhance CTS programming and expand access to dual credit opportunities.
  - The department supported school authorities with the CTS program for grades 10–12 students. The CTS program allows high school students to explore their interests and career options while also developing skills that can be applied in their daily lives. Students develop practical skills that enhance their employability as well as their post-secondary prospects.
    - » Approximately 130,000 students participated in CTS during the 2021-22 school year. Student participation information for 2022-23 will be available in fall 2023.
  - The department worked to expand access to dual credit opportunities to help students personalize their high school experience, discover their career passions and make meaningful transitions to post-secondary education or the workplace.
    - » Approximately 1,800 students participated in dual credit opportunities with a post-secondary institution during the 2021-22 school year. Student participation information for 2022-23 will be available in fall 2023.
  - In 2022-23, Education provided over \$4 million for two dual credit grant streams, resulting in 61 dual credit grants provided to 43 school authorities. In addition to the Dual Credit Start Up funding provided by the department, a new grant stream – the Dual Credit Enhancement grant – was introduced. This grant allows school authorities to purchase new equipment or upgrade facilities, resulting in student learning environments and experiences that meet industry standards. Two million dollars was provided through each funding stream.
- Partner with Alberta Agriculture and Irrigation, Forestry and Rural Economic Development to support the Green Certificate program. A five-year, \$2 million (\$400,000 per year) agreement was renewed to help facilitate increased Green Certificate Program accessibility, equity and student participation/completion. The program offers apprenticeship-style training that enables high school students to gain experience and certification in Alberta's agriculture industry.
  - In 2021-22, approximately 850 students participated in the program. Student participation information for 2022-23 will be available in fall 2023.

### **1.3 Implement Grades 1 and 2 assessments in language and math to help assess progress in the critical early years.**

Early childhood development sets the foundation for lifelong learning, behaviour and health. The experiences children have in their early childhood shape their learning capacity, social interactions and ability to respond to daily stresses and challenges. Assessing student progress during the critical early years can help parents and teachers identify student strengths and where support may be needed to ensure the best possible learning outcomes for each child.

In 2022-23, the department implemented the requirement for school authorities to administer literacy and numeracy screening assessments to students in grades 1–3. School authorities were able to use government provided literacy and numeracy screening assessments or choose from an approved list of assessments. School authorities were also provided the opportunity to use alternative assessments that required department approval using an application process to ensure all criteria were met. Criteria focused on testing literacy and numeracy skills, evidence of reliability and validity of the assessment tools, processes for establishing norms, curricular alignment, and grade level appropriateness.



These assessments help ensure that young students are building a solid foundation in literacy and numeracy, which is crucial for long-term academic success. The assessments provide information to teachers, parents, school authorities and the department about potential student learning issues and needs and identify areas where early support may be necessary. All school authorities are required to assess their students in French or English.

#### **1.4 Modernize provincial student assessment by developing and implementing online assessment capabilities.**

##### **Modernizing assessments**

Alberta Education continues to develop and implement online provincial student assessments to meet students' needs and respond to feedback from school authorities. In 2022-23, Alberta Education:

- Worked with school authorities to develop general guidelines in the administration of provincial assessments using technology, while meeting the unique needs of schools and school authorities. Guidance includes the type of devices that may be used, computer functions that should be restricted and exam security measures.
- Continued to enhance the functionality of Quest A+, the online platform used to deliver provincial assessments in collaboration with the Ministry of Service Alberta and Red Tape Reduction.

##### **Student Evaluation and Assessments**

Student evaluation and assessment is an integral part of the teaching and learning process. Assessment information is used to improve student learning, enhance instruction to students and ensure that student learning needs are met. While no individual assessment can provide a complete picture of a student's knowledge and skills, standardized assessments such as diploma exams (DIPs), Provincial Achievement Tests (PATs) and Student Learning Assessments (SLAs) provide consistent measures by which all students can demonstrate their achievement.

Alberta Education continues to improve how student assessment is reported to help students, parents and teachers clearly identify student strengths and areas in need of additional support. In 2022-23, Alberta Education:

- Continued to develop, administer and score valid and reliable literacy and numeracy screening assessments, SLAs, PATs and DIPs to support student achievement and demonstrate student understanding.
  - The weighting of DIPs was lowered from 30 per cent to 10 per cent during the 2021-22 school year in response to learning disruptions. DIP weighting is gradually returning to 30 per cent through a phased approach, with DIPs weighted at 20 per cent in the 2022-23 school year and returning to 30 per cent in September 2023.
  - Following some years of disruption in the administration of PATs, assessments returned to a pre-set fixed administration schedule for the 2022-23 school year.
    - » Schools that chose to pilot or optionally implement new curriculum were excused from the Grade 6 PATs for the associated subject areas.

### **Other Results: Student transportation**

Student transportation is an integral part of Alberta's education system. Under the *Education Act* and School Transportation Regulation, school boards are required to provide for the transportation services of their resident students who live 2.4 kilometers or more from their designated school. School boards receive transportation funding to provide this level of service. Funding for student transportation supports the safe transportation of more than 300,000 K–12 students across the province each school day.

In 2022-23, Alberta Education:

- Allocated \$319 million for student transportation services.
- Reinstated the Fuel Price Contingency Program to address increased fuel costs. The program provided \$8.8 million in additional student transportation funding between March and June 2022 and \$13.3 million in additional funding from September 2022 to March 2023.



## Performance Measure 1.a: High School Completion

### *Rationale*

- High school completion is important for entry to the labour force and post-secondary programs. While the majority of students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some students to finish high school.
- Alberta's high school completion rate includes students who earn a high school diploma and students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that students have completed the high school courses they need to continue their education in a post-secondary program. Another group comprises those who have earned credits in a minimum of five Grade 12 courses, including one Language Arts diploma examination course and three other diploma examination courses.

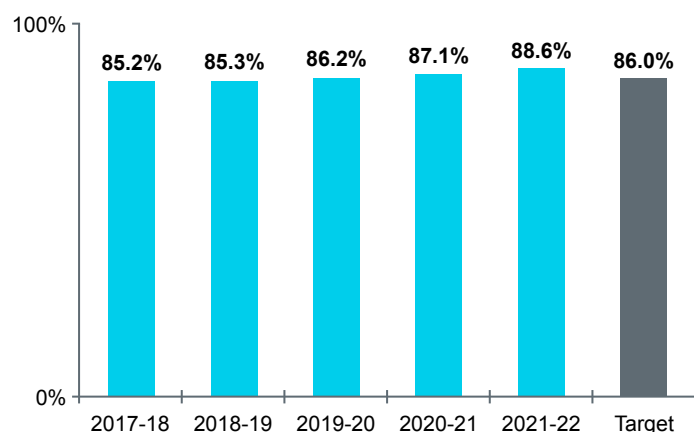
### *Target*

- The target was exceeded.

### *Discussion*

- In 2021-22, 88.6 per cent of students completed high school within five years of entering Grade 10.
- Based on 2017-18 to 2021-22 data, the high school completion rate has improved over time by 3.4 per cent, from 85.2 per cent in 2017-18 to 88.6 per cent in 2021-22.
- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020, and during the 2020-21 school year, diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma exams was cancelled to support students affected by learning disruptions and the weighting of diploma exams was temporarily lowered from 30 per cent to 10 per cent. These changes to the administration and weighting of exams may have affected the high school completion rates and thus caution should be exercised when interpreting the trend over time.
- Of the students who complete high school in five years, most (about 94 per cent in 2021-22) complete in three years. The three-year rate is also highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to decrease over the next few years.
- Survey results indicate that high school students are attracted into the workforce for part time work, although the percentage of students employed appears to be declining. The percentage of Grade 12 Alberta High School students who reported being employed decreased from 52 per cent to 46 per cent, corresponding to the Grade 10 cohorts that completed in five years in 2017-18 and 2021-22, respectively.
- At the same time, the percentage of employed Grade 12 students who report they work more than 20 hours per week has remained stable, with 17 per cent in 2017-18 and 16 per cent in 2021-22.
- In addition, some students who do not complete high school in the ECS-12 education system do so as young adults in the adult learning system. In 2022, 94.1 per cent of Albertans aged 25-to-34 reported they had completed high school. This result has remained stable over time.

### High School Completion Rate of Students Within Five Years of Entering Grade 10



**Source:** Alberta Education

**Notes:**

- Results for this measure lag a year.
- The target for 2021-22 was set in February 2022, based on 2019-20 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- See Endnote B, page 76, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 79.

### Percentages of Students who Completed High School Within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2013-14			85.2%	2017-18
2014-15			85.3%	2018-19
2015-16	79.7%	2017-18	86.2%	2019-20
2016-17	80.3%	2018-19	87.1%	2020-21
2017-18	83.4%	2019-20	88.6%	2021-22
2018-19	83.2%	2020-21		
2019-20	80.7%	2021-22		

**Source:** Alberta Education

**Note:**

- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020, and during the 2020-21 school year, diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma exams was cancelled to support students affected by learning disruptions and the weighting of diploma exams was temporarily lowered from 30 per cent to 10 per cent. These changes to the administration and weighting may have affected the high school completion rates and thus caution should be exercised when interpreting the trend over time.

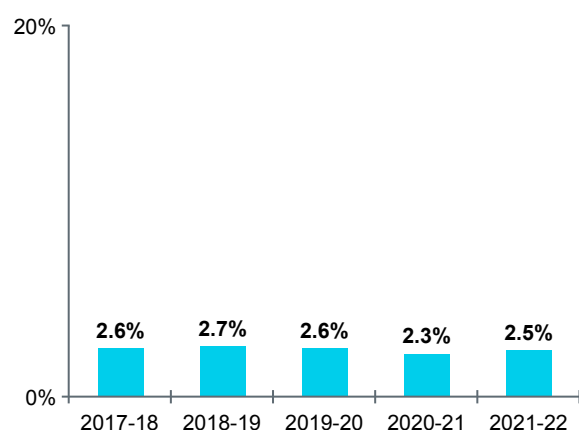
## Supplementary information

### Annual Dropout Rate–All Students

#### Discussion

- The dropout rate is considered a leading indicator for the high school completion rate.
- Enrolment data indicates that 2.5 per cent of students aged 14-18 dropped out of school in 2021-22.
- The dropout rate has improved over time.
- Efforts to improve high school completion rates, as well as the strategies to improve parent and community engagement, are being implemented to encourage students to complete school and help reduce the dropout rate.
- Dropping out of school may be a temporary interruption of a student's education. Of the students who dropped out in 2020-21, about 17 per cent resumed their education in 2021-22.
- Some students who do not complete high school in the ECS–12 education system do so as young adults in the adult learning system.

#### Annual Dropout Rates of Students Aged 14-18



**Source:** Alberta Education

#### Notes:

- Students aged 14-18 who, in the following year, are not enrolled in school (a K–12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14-18 in 2020-21 were tracked for one year. Those who were not enrolled and had not completed are included in the 2021-22 dropout rate.
- Starting in 2018-19, an updated methodology was applied to more accurately attribute results in cases where students receive programming from more than one provider within a school year. Caution should be used when interpreting school and school authority results over time.
- See Endnote C, page 78, for more information on the calculation of the Annual Dropout Rate.

## Supplementary Information: Transition to Post-Secondary

### Discussion

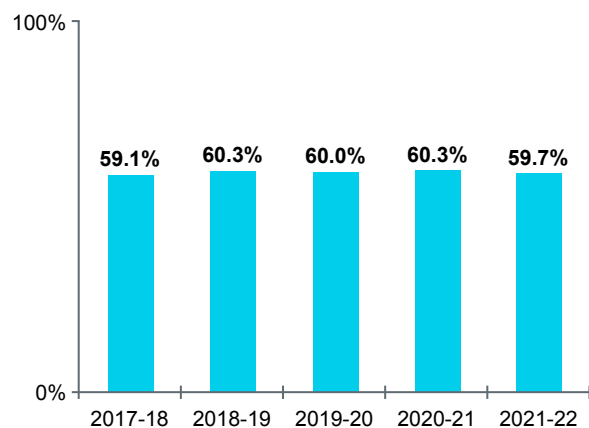
- In 2021-22, 59.7 per cent of Alberta's high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year transition rate has remained stable over time.
- The difference between the four-year and six-year transition rates indicates that a substantial proportion of Alberta's young people delay their entry to post-secondary programs after high school.
- The four-year rate and the six-year rate are correlated for the same Grade 10 cohort and the four-year rate is thus a predictor of the six-year rate in subsequent years. Projections indicate that the six-year rate will remain stable over the next few years.

### Percentages of Students Who Enrol in Post-Secondary Programs Within Four and Six Years of Entering Grade 10

Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2012-13			59.1%	2017-18
2013-14			60.3%	2018-19
2014-15	40.2%	2017-18	60.0%	2019-20
2015-16	40.9%	2018-19	60.3%	2020-21
2016-17	40.5%	2019-20	59.7%	2021-22
2017-18	41.2%	2020-21		
2018-19	40.2%	2021-22		

Source: Alberta Education

### High School to Post-Secondary Transition Rate Within Six Years of Entering Grade 10



**Source:** Alberta Education

**Notes:**

- Student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- See Endnote B, page 76, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 79-80.

## Supplementary information

### Employer Satisfaction With the Skills and Knowledge of Recent High School Graduates

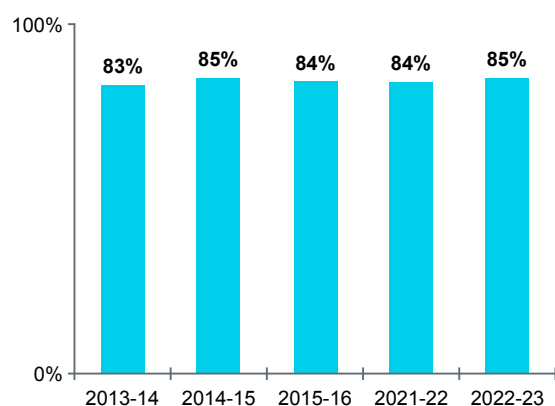
#### Rationale

- In assessing the effectiveness of the education system in the province, business and industry employers of recent high school graduates are able to provide important information about the skills and abilities of high school graduates.

#### Discussion

- Overall survey results in 2022-23 indicate that 85 per cent of Business and Industry employers were satisfied with the skills and quality of work of recent high school graduates from Alberta's K-12 education system.
- Based on survey results from 2013-14 to 2022-23, employer satisfaction has been stable over time. Current results are similar to those obtained in 2014-15.
- The survey of Business and Industry employers resumed in 2021-22 after several postponements of the administration of the survey.

#### Overall Satisfaction of Employers With the Skills and Knowledge of Recent High School Graduates



Source: Alberta Education: CCI Research Inc.: 2014 to 2016; Advanis Inc.: 2022 and 2023

#### Survey Results (in percentages)

Respondent Group	2013-14	2014-15	2015-16	2021-22	2022-23
Business and Industry Employers	83	85	84	84	85
<b>Overall Satisfaction</b>	<b>83</b>	<b>85</b>	<b>84</b>	<b>84</b>	<b>85</b>

Source: Alberta Education: CCI Research Inc.: 2014 to 2016; Advanis Inc.: 2022 and 2023

#### Notes:

- Percentages reported are overall satisfaction levels that: "Thinking about the RECENT High School graduates from Alberta's K-12 Education System you have working for your organization, please tell me how satisfied or dissatisfied you are OVERALL with their skills and quality of work."
- In the 2021-22 and 2022-23 Business and Industry employer surveys, recent high school graduates were defined as those who graduated from an Alberta High School within the last **four** years; prior to the 2022 survey, recent high school graduates were defined as those who graduated from an Alberta High School within the last **two** years.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

## Outcome Two

### First Nations, Métis and Inuit students in Alberta are successful

Alberta Education collaborates with education partners to improve education outcomes for First Nations, Métis and Inuit students. The ministry also works to increase knowledge and understanding of First Nations, Métis and Inuit cultures among all of Alberta's K–12 students.

First Nations, Métis and Inuit student success was achieved by:

- strengthening education programs, policies and initiatives for First Nations, Métis and Inuit students;
- supporting the development of educational services agreements to enhance outcomes for First Nations students by establishing agreement standards;
- working with the federal government to streamline how First Nations people access key services such as education; and
- working with school authorities to share Indigenous education data, respond to updated legislative requirements and enhance grant accountability.

## Key Objectives

### 2.1 Strengthen education programs, policies and initiatives for First Nations, Métis and Inuit students.

Alberta Education continues to collaborate with First Nations, Métis and Inuit governments, organizations, communities, education partners and other ministries to enhance education programs, policies, and initiatives to support the success of First Nations, Métis and Inuit students.

#### Enhancing knowledge and understanding of Indigenous perspectives

Alberta Education is committed to furthering Albertans' knowledge and understanding of Indigenous peoples, cultures and perspectives. This includes supporting the National Day for Truth and Reconciliation, which honours lost children and survivors of residential schools.

- Alberta Education supported the delivery of province-wide programs in relation to the 2022 National Day for Truth and Reconciliation. The ministry provided \$90,000 to the Alberta Regional Professional Development Consortia and \$40,000 to the National Centre for Truth and Reconciliation. Alberta students, teachers and school leaders were provided access to free, pre-recorded online content offered by the organizations.
- The department also continues to increase foundational knowledge and enhance understanding of Indigenous cultures, histories and perspectives among department staff by hosting learning sessions about First Nations, Métis and Inuit related topics.

#### Strengthening relationships

- In 2022-23, Alberta Education provided \$940,000 for the Strengthening Relationships Pilot Grant Program. The pilot program aims to increase opportunities for First Nations and Métis students, families and communities to build and strengthen relationships with school authorities by increasing engagement opportunities that reflect local needs, including culture and language experiences, social and recreational opportunities, community development and restorative practices in schools. Six First Nations and one Métis settlement from urban, rural and remote settings have been invited to apply for grants of up to \$140,000. The pilot will conclude in June 2024 and results will inform future grant programs.

**Collaboration with education partners**

Alberta Education continues to collaborate with education partners to help improve their ability to deliver programming and broaden their understanding of the overall education system to support Indigenous learners. In 2022-23, Alberta Education:

- Continued to serve as chair of the Indigenous Education Committee (IEC) of the Council of Ministers of Education, Canada (CMEC). The 2023-27 Indigenous Education Plan (IEP) is focused on equity, anti-racism and allyship, Indigenous language, culture and identity and well-being in learning environments.
- Continued to participate on several cross-ministry working groups, including:
  - The Alberta Joint Working Group on Missing and Murdered Indigenous Women and Girls;
  - The Human Trafficking Task Force;
  - Jordan's Principle Cross-Ministry Working Group;
  - The Alberta Teachers' Association's Indigenous Education Committee;
  - The Indigenous Women's Economic Security Council; and
  - The Alberta Anti-Racism Advisory Council.
- Established a memorandum of understanding (MOU) in September 2022 between the Government of Alberta and the Indigenous leaders in Fort Chipewyan, which includes the Athabasca Chipewyan First Nation, the Mikisew Cree First Nation and the Fort Chipewyan Métis to work towards establishing a community-based education authority to provide education opportunities in the community.
  - As part of the agreement, Education will share human resources, education expertise and information with the Fort Chipewyan community and explore additional support that may further assist in improving the level of service for students.
  - In 2022-23, the Athabasca Chipewyan First Nation, the Mikisew Cree First Nation and the Fort Chipewyan Métis had access to \$150,000 in funding to undertake community engagement in relation to establishing a community education authority.
- Established a research project partnership agreement between Alberta Education and MacEwan University to collaborate on the First Nations, Métis and Inuit Pathways to Post-Secondary Opportunities research project.
- Launched a research project with MacEwan University to identify academic streaming practices within the K-12 education system that may limit Indigenous student access to post-secondary education.
  - Academic streaming is the practice of assigning students to instructional groups on the basis of ability. When done based on a student's socio-economic status or ethnicity rather than by their ability, academic streaming may create unnecessary barriers to post-secondary enrolment.
  - Research findings will help assess the impact of academic streaming practices on First Nations, Métis and Inuit students and identify potential solutions to strengthen educational outcomes for First Nations, Métis and Inuit students. Results are anticipated to be available in 2024.
- Continued to support First Nation education authorities in applying the Teaching Quality Standard, which was revised in 2019. In 2022-23, Alberta Education supported 18 First Nation education authorities in applying the Teaching Quality Standard in schools and helped Bigstone Cree Nation, Beaver First Nation, Dene Tha' First Nation, Tallcree First Nation, O'Chiese First Nation and Tsuut'ina First Nation in attaining a designated signing authority to support teacher certification in each of their respective school authorities.



- Continued to support the development and implementation of Indigenous language and culture programming. In 2022-23, Alberta Education awarded a bursary to two recipients through the Indigenous Languages Teacher Bursary Program.
- Supported the Kee Tas Kee Now Tribal Council Education Authority in developing a local approach to deliver the K–12 curriculum to their students using land-based teachings, Cree ways of knowing and being, Cree language and development of current and consistent curriculum for grades 4–6. The specific approach focused on:
  - strengthening Nehiyawewin (Cree Language) in our schools;
  - developing relevant resources and courses that reflect diverse Indigenous and community perspectives;
  - focusing on student retention, attendance, literacy, numeracy and teacher retention; and
  - improving student well-being through nutrition and athletic programs.
- Worked with Rupertsland Institute to develop resources that support K–6 curriculum and foundational knowledge about Métis ways of knowing, being and doing for educators through \$450,000 in total funding under a three-year conditional grant from 2022 to 2025.
- Supported, through discussions with Enoch Cree Nation, the establishment of the Kaya Pomeh Education Authority to offer adult upgrading programming with high school credits.
- Continued to support Northland School Division (NSD) to build relationships with First Nations and Métis communities that they serve by providing advisory services as needed. The department continued to oversee NSD student attendance for the 2022-23 school year and identify actions for attendance improvement.
- Continued to collaborate with Piikani Nation, Enoch Cree Nation, Kee Tas Kee Now Tribal Council Education Authority and Indigenous Services Canada, in the development of outreach programs to help improve their ability to deliver programming options for First Nations students pursuing high school credits.

### **Specialized learning supports for First Nations students**

Alberta Education continues to address the need for specialized learning supports for First Nations students through Specialized Learning Services for First Nations (SLS-FN) Grants. The grants facilitate the provision of specialized supports and services by offering customized learning supports that meet the needs of students while building the capacity of First Nations schools to deliver culturally competent and safe specialized learning supports.

- In the 2021-22 school year, Education provided approximately \$2.9 million in grant funds, which enabled over 11,000 K–12 students from 20 First Nations Education Authorities to receive support for social-emotional learning, mental health services and addictions.
- In the 2022-23 school year, Education provided \$2.3 million for the SLS-FN grant program.

In the 2022-23 school year, eight First Nation education authorities accessed learning disruption funding to provide interventions to support students identified as being at risk in literacy and numeracy.

## **2.2 Support the development of educational services agreements to enhance outcomes for First Nations students by establishing agreement standards.**

Education Services Agreements (ESAs) are agreements between provincial school boards or charter schools and First Nations, or the federal government on behalf of First Nations, to enable First Nations students residing on-reserve to attend provincial schools. The Alberta government is not party to ESA negotiations or the agreements. The federal government holds financial responsibility for First Nations educational services. Each year, approximately 6,000 First Nations students living on a reserve attend provincial schools through either a tuition agreement or ESA. Currently, there are more than 100 agreements in place between 41 provincial school boards and 44 First Nations.

In September 2022, Education Services Agreements Standards were implemented to support the development of comprehensive, transparent, fair and accountable ESAs between provincial school boards and First Nations (or the Government of Canada). The standards provide guidance for school boards and First Nations during ESA discussions, as well as an opportunity to explore and discuss programming and relationships that focus on student success. ESA standards apply to provincial school boards and charter schools. First Nations are not required to adhere to ESA standards, however they are impacted as parties to the agreements.

The ESA standards were developed from 2014 to 2022 with education partners, including First Nations, provincial school boards, the College of Alberta School Superintendents, the Alberta School Board Association and the federal government. The draft ESA standards were shared with these partners for feedback through in-person sessions and virtual town halls as well as telephone calls and emails with education partners who were not able to attend group sessions or town halls. The standards were updated to incorporate feedback from several reviews and Ministerial Order (#015/2022) on Standards for Education Services Agreements was issued to officially establish the new standards.

The standards have a built-in review period to ensure they are working for all parties as intended. Alberta Education will review the standards, with input from First Nations and school boards and other partners and stakeholders, three years after coming into effect. The review will help determine the effectiveness of the standards and inform any needed changes and guide future program and policy decisions.

## **2.3 Work with the federal government to streamline how First Nations people access key services such as education.**

To increase opportunities for First Nations students to receive coordinated education programs and services that are responsive to their needs, Alberta Education continued to work with the federal government and provide funding through grant programs. In 2022-23, the department supported the development of new framework agreements to help First Nations strengthen their education systems.

Framework agreements outline the shared desire to develop strategies that strengthen the delivery of educational services to improve outcomes for students attending school on-reserve by providing opportunities that are comparable to supports and services available to students residing off-reserve. These supports and services include increased access to coordinated and integrated education programs and services, greater access to specialists (language, culture, and curriculum), professional development, shared administrative and human services, and enhanced access to early learning programs, wrap-around supports and technology.

Alberta Education provided \$550,000 in funding to support the development of new framework agreements with interested First Nations, which enabled the department to share guidance and advice, provide financial support and help meet local needs for children, youth and their families. The department provided support

to the Little Red River Cree Nation, Fort McKay First Nation, Fort Chipewyan Métis Association Local 125, Suncild First Nation and Kitaskinaw Education Authority towards the creation of Framework Agreements.

The Strengthening Relationships Pilot Grant Program was established in February 2023 to cultivate and strengthen relationship-building between schools and First Nations and Métis parents/caregivers, students and communities. It is intended to enhance federal funding and programming support for First Nations and Métis education. The pilot grant program:

- Provided \$140,000 each in funding to six First Nations and one Métis Settlement until June 2024.
- Builds on the results of previous grant programs, including the Building Collaboration and Capacity in Education (BCCE) and Innovation in First Nations Education (IFNE).
- Provides participants with an opportunity to focus on relational supports and community development, restorative practices, social and recreational opportunities and culture and language.
- Will be used to inform development of future policies and programs, including potential grant programs, to support relationships between schools and First Nations, Métis and Inuit students, families and communities.

#### **2.4 Work with school authorities to share Indigenous education data, respond to updated legislative requirements and enhance grant accountability.**

Alberta Education works with education partners, including Indigenous communities and school authorities to collect student data to measure student success and progress. The department provides annual analytics and reports to provincial school boards to show how schools and school authorities are performing, and to provide consistent, reliable data for planning and policy decisions. The department develops data sharing agreements between Indigenous governments and organizations and the Government of Alberta to document how data will be collected, analyzed and used.

Alberta Education provided support to schools and school authorities as they transition from paper-based processes to a digital provincial repository within the Provincial Approach to Student Information (PASI) system. The primary objective of the PASI system is to securely and efficiently share accurate information between school authorities and First Nations.

Alberta Education collaborates with First Nations, Métis and Inuit communities and education partners to strengthen the Assurance Framework and enhance the measurement of First Nations, Métis and Inuit students' educational outcomes. In 2022-23, the department continued to provide tools and resources to school authorities to support alignment with the Funding Manual for School Authorities for the 2022-23 school year.

**Performance Measure 2.a:****High School Completion of Self-Identified First Nations, Métis and Inuit Students*****Rationale***

- High school completion of self-identified First Nations, Métis and Inuit students is important for entry to the labour force and post-secondary programs. While the majority of self-identified First Nations, Métis and Inuit students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some self-identified First Nations, Métis and Inuit students to finish high school.
- Alberta's high school completion rate of self-identified First Nations, Métis and Inuit students includes students who earn a high school diploma and students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that students have completed the high school courses they need to continue their education in a post-secondary program. Another group comprises those who have earned credits in a minimum of five Grade 12 courses, including one Language Arts diploma examination course and three other diploma examination courses.

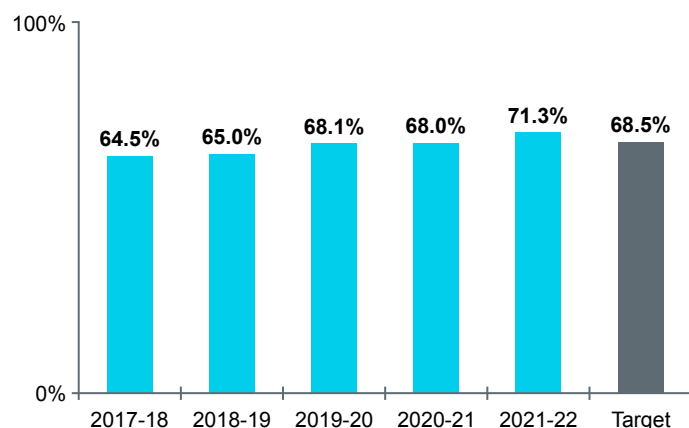
***Target***

- The target was exceeded.

***Discussion***

- In 2021-22, 71.3 per cent of self-identified First Nations, Métis and Inuit students completed high school within five years of entering Grade 10.
- The high school completion rate of self-identified First Nations, Métis and Inuit students has increased overtime by 6.9 per cent from 64.5 per cent in 2017-18 to 71.3 per cent in 2021-22.
- The three-year rate, 57 per cent in 2021-22, is similar to results from 2017-18 and 2018-19, but has decreased slightly compared with the period from 2019-20 to 2020-21 when it was between 59 and 62 per cent.
- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020, and during the 2020-21 school year, diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma exams was cancelled to support students affected by learning disruptions and the weighting of diploma exams was temporarily lowered from 30 per cent to 10 per cent. These changes to the administration and weighting of exams may have affected the high school completion rates and thus caution should be exercised when interpreting the trend over time.
- Of the students who complete high school in five years, most (about 90 per cent in 2021-22) complete in three years. The three-year rate is highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to decrease over the next few years.
- Survey results indicate that high school students are attracted into the workforce for part time work, although the percentage of students employed appears to be declining. The percentage of Grade 12 Alberta High School students who reported being employed decreased from 47 per cent to 38 per cent, corresponding to the Grade 10 cohorts that completed in five years in 2017-18 and 2021-22, respectively.
- At the same time, the percentage of employed Grade 12 students who report they work more than 20 hours per week has increased, from 21 per cent in 2017-18 to 31 per cent in 2021-22.
- In addition, some students who do not complete high school in the ECS-12 education system do so as young adults in the adult learning system. In 2022, 86.5 per cent of Indigenous Albertans aged 25-to-34 reported they had completed high school. This result has remained stable over time.

### High School Completion Rate of Self-Identified First Nations, Métis and Inuit Students Within Five Years of Entering Grade 10



Source: Alberta Education

#### Notes:

- The most recent results are for 2021-22 as the data for this measure lag a year.
- The target for 2021-22 was set in February 2022, based on 2019-20 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- See Endnote B, page 76, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 79.

### Percentages of First Nations, Métis and Inuit Students Who Completed High School Within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2013-14			64.5%	2017-18
2014-15			65.0%	2018-19
2015-16	57.1%	2017-18	68.1%	2019-20
2016-17	55.9%	2018-19	68.0%	2020-21
2017-18	62.0%	2019-20	71.3%	2021-22
2018-19	59.5%	2020-21		
2019-20	57.0%	2021-22		

Source: Alberta Education

#### Notes:

- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma exams were cancelled in April and June of 2020, and during the 2020-21 school year, diploma exams were optional. Students who did not write diploma exams received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma exams was cancelled to support students affected by learning disruptions and the weighting of diploma exams was temporarily lowered from 30 per cent to 10 per cent. These changes to the administration and weighting of exams may have affected the high school completion rates and thus caution should be exercised when interpreting the trend over time.

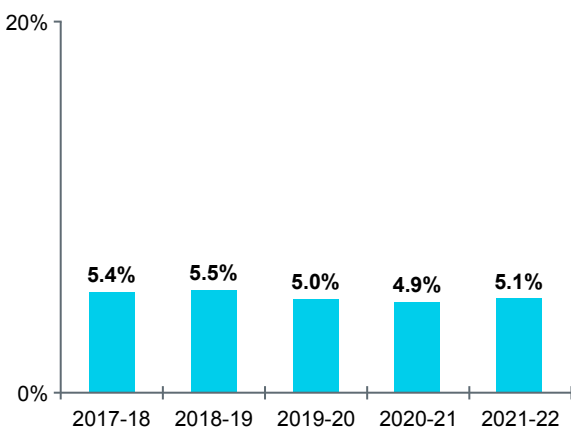
## Supplementary Information

### Annual Dropout Rate of Self-Identified First Nations, Métis and Inuit Students

#### Discussion

- The dropout rate is considered a leading indicator for the high school completion rate.
- Enrolment data indicates that 5.1 per cent of self-identified First Nations, Métis and Inuit students aged 14-18 dropped out of school in 2021-22.
- The dropout rate for self-identified First Nations, Métis and Inuit students has remained stable over time.
- The dropout rate for self-identified First Nations, Métis and Inuit students, 5.1 per cent, is approximately twice the rate for students overall, 2.5 per cent for the same period.
- Efforts to improve high school completion rates, as well as the strategies to improve First Nations, Métis and Inuit parent and community engagement, are being implemented to encourage First Nations, Métis and Inuit students to complete school and help reduce the dropout rate.
- Dropping out of school may be a temporary interruption of a student's education. Of the self-identified First Nations, Métis and Inuit students who dropped out in 2020-21, about 24 per cent resumed their education in 2021-22.
- Some self-identified First Nations, Métis and Inuit students who do not complete high school in the ECS-12 education system do so as young adults in the adult learning system.

#### Annual Dropout Rates of Self-Identified First Nations, Métis and Inuit Students Aged 14-18



Source: Alberta Education

#### Notes:

- Self-identified First Nations, Métis and Inuit students aged 14-18 who, in the following year, are not enrolled in school (a K-12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14-18 in 2020-21 were tracked for one year. Those who were not enrolled and had not completed are included in the 2021-22 dropout rate.
- See Endnote C, page 78, for more information on the calculation of Annual Dropout Rate.

## Supplementary Information:

### First Nations, Métis and Inuit Student Post-Secondary Transition Rate

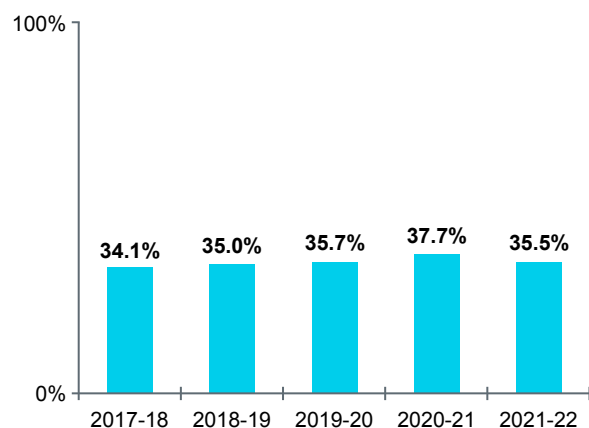
#### Discussion:

- In 2021-22, 35.5 per cent of Alberta's self-identified First Nations, Métis and Inuit high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year transition rate has remained stable over time.
- The difference between the four-year transition rate and the six-year rate indicates that a substantial proportion of self-identified First Nations, Métis and Inuit students delay their entry to post-secondary programs after high school.
- The six-year rate for First Nations, Métis and Inuit students (35.5 per cent) is slightly more than half the rate for all Alberta students (59.7 per cent).
- The four-year rate and the six-year rate for First Nations, Métis and Inuit students are highly correlated for the same Grade 10 cohort and the four-year rate is thus a reliable predictor of the six-year rate in subsequent years. Projections indicate that the six-year rate will remain between 36 and 40 per cent over the next few years.

#### Percentages of First Nations, Métis and Inuit Students Who Enrol in Post-Secondary Programs Within Four and Six Years of Entering Grade 10

Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2012-13			34.1%	2017-18
2013-14			35.0%	2018-19
2014-15	20.3%	2017-18	35.7%	2019-20
2015-16	22.1%	2018-19	37.7%	2020-21
2016-17	20.6%	2019-20	35.5%	2021-22
2017-18	22.7%	2020-21		
2018-19	21.2%	2021-22		

Source: Alberta Education

**First Nations, Métis and Inuit High School to Post-Secondary Transition Rate Within Six Years of Entering Grade 10**

**Source:** Alberta Education

**Notes:**

- First Nations, Métis and Inuit student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- See Endnote B, page 76, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 79-80.



## Outcome Three

### Alberta has excellent teachers, school leaders, and school authority leaders

Alberta Education maintains high standards of professional practice and conduct in the teaching profession by ensuring that the preparation and professional growth of teachers, school leaders, and school authority leaders focus on the tools needed to help students achieve their best. The department also helps foster effective learning and teaching through a collaborative leadership approach. School authority leaders attend to local and societal context, implement strategic direction and policies, and manage resources to enable learning supports, quality teaching and leading, and student achievement. Teachers and leaders are responsible for applying the appropriate knowledge and abilities to make decisions resulting in quality teaching, leading and learning for all students. For these reasons, the government recognizes that supporting and collaborating with teachers and school leaders is essential to the education system.

Ensuring that Alberta's education system has excellent teachers, school leaders and school authority leaders was achieved by:

- identifying potential supports, such as professional learning, as well as learning and teaching resources, that may be needed, and options for providing these supports to school authorities, to successfully implement new curriculum;
- bolstering the teaching workforce in high demand regions and high need subject areas;
- strengthening the K–12 education system through the *College of Alberta School Superintendents Act* by establishing a legislated professional organization; and
- enhancing children and students' safety while at school by refining processes and improving oversight of the teacher discipline process to bring Alberta in line with other jurisdictions.

## Key Objectives

### 3.1 Identify potential supports, such as professional learning as well as learning and teaching resources, that may be needed, and options for providing these supports to school authorities, to successfully implement new curriculum.

Through the provision of curriculum and supports for its implementation, teachers are being supported to ensure all students succeed in developing foundational knowledge and skills needed for successful futures. Alberta Education is committed to providing school authorities with the support needed to ensure that learning and teaching resources are available to enable classroom implementation of new curriculum.

In 2022-23, Alberta Education continued to invest in teacher professional learning and learning and teaching resources for the implementation of new curriculum across the province. Resources to support the implementation of K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curricula were provided to help teachers prepare for classroom implementation in September 2022.

In May 2022, \$16.6 million was distributed to school authorities (based on \$45 per student) to support the development and/or procurement of learning and teaching resources. In June 2022, \$14.6 million was provided to school authorities (based on \$800 per teacher) to support professional learning opportunities for teachers implementing new curriculum.

The ministry also continued to fund professional learning for teachers, educators and school authorities through a grant of more than \$4.3 million to the College of Alberta School Superintendents (CASS) to support access to learning opportunities delivered by the Alberta Regional Professional Development Consortia (ARPDC).

The remaining \$16.8 million was invested in a range of resources and supports for curriculum piloting and implementation, including the procurement and custom development of resources for school authorities and teachers and a grant to the Fédération des conseils scolaires francophones de l'Alberta to provide recommendations for French learning and teaching resources to support the implementation of the K–6 Mathematics and Physical Education and Wellness curricula. Resources are available online at [new.LearnAlberta.ca](https://new.LearnAlberta.ca), Alberta's bilingual platform for teachers, parents, students and education partners.

Alberta Education is investing an additional \$47 million in teacher professional development and learning resources in 2023-24 to support the implementation of new curriculum over the 2023-24 school year.

### **3.2 Bolster the teaching workforce in high demand regions and high need subject areas.**

Alberta Education continues to support the growth and development of the teaching workforce through several teacher certificate and bursary programs as well as agreements with education partners.

#### **Northern Student Teacher Bursary Program**

The Northern Student Teacher Bursary (NSTB) Program provides bursaries to Bachelor of Education students who agree to return a minimum of two-years of service as a teacher in a northern Alberta school district. Program participants are also potential candidates for northern jurisdictions looking to fill positions. In 2022-23, the NSTB Program awarded 29 students with 45 bursaries for a total of \$324,000, generating up to 74 years of returned teaching service in northern Alberta schools. Twenty-one school divisions, including public, separate and francophone divisions as well as seven First Nation school authorities in the north, have benefitted from the program by employing NSTB recipients to return to service in their school division.

#### **Rural Practicum Program**

The Rural Practicum Program (RPP) helps rural school authorities to recruit new teachers by helping education practicum students explore employment opportunities in rural, northern and francophone schools. The RPP helps to reduce costs for practicum teachers, such as accommodation and transportation costs, while they complete practicum studies in rural areas. Alberta Education provides more than \$100,000 in funding annually and has helped more than 365 participants since 2010. In 2022-23, the RPP awarded 70 students bursaries for a total of \$140,000.

#### **Bridge to Certification Programs**

The Career and Technology Studies Bridge to Teacher Certification (CTS Bridging) Program provides an opportunity for school divisions to recruit journey-certified tradespeople into teaching. The program authorizes certificated journey persons, health-care professionals and information technologists to work as teachers while pursuing a Bachelor of Education degree. School authorities can apply for \$50,000 in conditional grant funding per application which can be used to sponsor and support qualified individuals to complete an Alberta teacher preparation program at the University of Alberta. In 2022-23, the department provided approximately \$1.5 million in funding to support 29 tradespeople qualify for an interim teaching certificate while completing a university bridging program.

### **Math and Language Teacher Bursary Programs**

Alberta Education provides support to strengthen the knowledge, skills and confidence of current and future teachers through bursary programs including the Math Bursary Program, the International Language Teacher Bursary Program and the Indigenous Languages Bursary Program. In 2022-23, Alberta Education:

- Approved 104 bursaries and awarded \$106,000 in funding to support current and future teachers to enhance their knowledge, skills and confidence in teaching math.
- Approved eight International Language Teacher Bursaries and two Indigenous Languages Teacher Bursaries. Up to \$55,000 will be awarded in the 2022-23 school year to support the recipients' language proficiency and teaching skills development.

### **Heritage Language Grants**

Alberta Education continues to support the growth of teacher capacity in Heritage Language Schools through grants provided to the International and Heritage Language Association (IHLA) and the Southern Alberta Heritage Language Association (SAHLA). Both associations offer professional development and resources to support teachers in strengthening their knowledge, skills and confidence in teaching heritage languages. For the 2022-23 school year, Alberta Education awarded a \$82,500 grant to IHLA and a \$155,500 grant to SAHLA.

### **Special Language Advisors**

Alberta Education has provincial high school programs of study in nine international languages, including Arabic, Chinese, German, Italian, Japanese, Latin, Punjabi, Spanish and Ukrainian. Alberta has agreements with China, Germany, Japan, Spain and Ukraine that include a special language advisor posted to Alberta. Special language advisors support professional development opportunities for provincial educators through language and culture programs, educational exchanges and school partnerships. This initiative cost \$261,000 in 2022-23.

### **Francophone and French Language Teachers**

The Government of Alberta is committed to supporting Alberta's growing francophone community. Delivering high-quality French-language programs and other initiatives helps promote francophone culture. Since 2017, an additional 10 francophone schools have been completed and opened across the province. This positive trend challenges the education system to recruit and retain additional qualified French language teachers.

To support French professional development for francophone and French-language teachers, federal funding, provided through the Canada-Alberta Agreement for Minority-Language Education and Second-Language Instruction, is provided to educators throughout the province through the Individual Teacher Bursary (ITB) Program. In 2022-23, Alberta Education allocated \$55,000 in federal funding for francophone teacher professional development and \$113,286 in federal funding for French language teacher professional development.

In September 2022, Alberta Education established the French Language Services Branch (FLSB) to provide a direct connection and support for the francophone education community, to strengthen stakeholder relations and provide translation services for the department.

### **Education Partnerships**

Alberta Education continues to identify opportunities to enhance the subject matter expertise in the teaching workforce by collaborating with other jurisdictions, relevant institutions and organizations. Educator exchange programs help build the capacity of teachers and school leaders by providing them with opportunities to work in new and different environments and hone a wider variety of skills. In 2022-23, the department developed a pilot virtual educator exchange program with Jalisco, Mexico and Alberta Accredited International Schools, and offered short-term in-person exchanges with Australia to enhance the knowledge and skills of Alberta teachers and school leaders.

The department, through the Research Partnerships Program (RPP), continued to facilitate collaborative research between school authorities and post-secondary institutions, including offering up to \$200,000 for the 2022-23 research cohort in conditional grant funding, with a maximum of \$50,000 per study; four studies were selected for funding on topics ranging from equity in education, learning environments and learning gaps primarily in higher grades. In 2022-23, five studies funded in previous years were completed focusing on research related to the implementation of professional practice standards for teachers and leaders, supporting diversity, social-emotional learning and wellness, and equity in education.

### **3.3 Strengthen the K–12 education system through the *College of Alberta School Superintendents Act* by establishing a legislated professional organization.**

With the goal of strengthening the K–12 system and fostering better student outcomes, Alberta Education introduced the *College of Alberta School Superintendents Act* in March 2021 to recognize the unique professional status of superintendents and systems leaders in the education system.

In 2022-23, the *College of Alberta School Superintendents Act* was proclaimed in force. The act establishes the college as a legislated professional organization responsible for oversight of mandatory professional learning for its regulated members, including superintendents, deputy superintendents and other central office leaders who have opted out of active membership in the Alberta Teachers' Association.

In 2022-23, Alberta Education continued to support the college in strengthening its understanding and capacity to undertake the new accountabilities and responsibilities as a legislated professional organization. The responsibility for the discipline of college members rests with the newly established Office of the Alberta Teaching Profession Commission.

### 3.4 Enhance children and students' safety while at school by refining processes and improving oversight of the teacher discipline process to bring Alberta in line with other jurisdictions.

Alberta Education continued to improve the safety and well-being of students by strengthening the teaching profession's disciplinary processes. Actions taken to protect students and enhance accountability and transparency aligns Alberta with best practices followed in other provinces. In 2022-23:

- The *Education (Reforming Teacher Profession Discipline) Amendment Act, 2022* was proclaimed in force in 2022-23, which amended the *Education Act* and introduced a new model for teacher and teacher leader professionalism and disciplinary matters.
  - One of the amendments established the Alberta Teaching Profession Commission (ATPC) to oversee teacher and teacher leader conduct and competency complaints for the profession.
    - » In September 2022, an arms-length commissioner was appointed to lead the ATPC, which is comprised of a team of investigators, professional assurance officers and administrative professionals.
    - » On January 1, 2023, the ATPC assumed responsibility for handling complaints of unprofessional conduct and professional incompetence involving certificated teachers and teacher leaders.
  - The Education Act Transitional Regulation, in addition to regular meetings with relevant stakeholders, ensures the effective transition to the new discipline model.
- The *Education (Students First) Statutes Amendment Act, 2021* was fully proclaimed and in force effective January 1, 2023. As a result of one of the amendments, the online registry for teachers, teacher leaders and superintendents was created. Additionally, regular criminal record and vulnerable sector checks is now required.
  - An online teacher and teacher leader registry was established to increase transparency and support public confidence by sharing information about their professional standing and findings of unprofessional conduct was launched on September 1, 2022. The registry includes information regarding suspended or cancelled certificates and information about the disciplinary matter and decisions.
  - The requirement for school authorities to conduct criminal record and vulnerable sector checks when hiring a new teacher, teacher leader or superintendent, and again every five years throughout their employment took effect on January 1, 2023. This requirement also extends to early childhood services operators established under the *Education Act*.

Alberta Education introduced a new unified code of professional conduct for teachers and teacher leaders so the same rules and expectations apply consistently across the province. Previously, there were two separate codes, leading to varying rules and expectations depending on where a teacher was employed. To inform the development of the new code of professional conduct, an online survey was conducted to gather feedback from teachers, teacher leaders, parents, students and Albertans in the fall of 2022. On January 1, 2023, the new code of professional conduct took effect, providing consistent expectations and ethical principles to guide those in the teaching profession.

**Performance Measure 3.a:****Overall Achievement Test Results in Language Arts and Mathematics*****Rationale***

- Overall student achievement of standards on provincial achievement tests is a sound indicator of whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's K–12 education system.

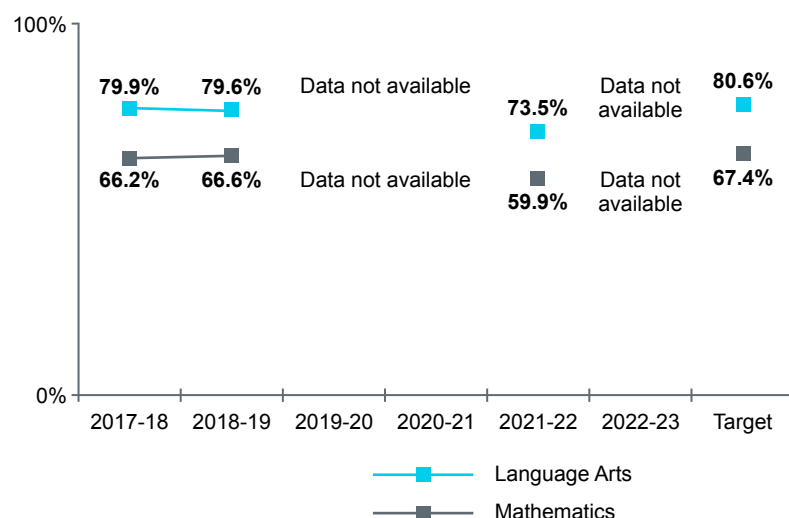
***Target***

- The targets for the overall Language Arts result and the overall Mathematics result could not be assessed as current year data is not available.

***Discussion***

- Results for the 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions. Caution should be exercised when interpreting the results over time.
- Overall results in Language Arts are calculated as an average of the results in the following seven subjects weighted by the number of individuals that were enrolled:
  - English Language Arts 6 and 9
  - French Language Arts 6 and 9
  - Français 6 and 9
  - English Language Arts 9 (Knowledge and Employability)
- Overall results in Mathematics are calculated as an average of the results in the following three subjects weighted by the number of individuals that were enrolled:
  - Mathematics 6
  - Mathematics 9
  - Mathematics 9 (Knowledge and Employability)
- Due to the impact of recent learning disruptions and the June 2022 Grade 9 Provincial Achievement Test (PAT) security breaches, 2021-22 PAT results (at overall and individual subject levels) were not assessed over time.
- To support student learning in core subjects, the ministry provides programs of study and implementation guides for teachers and develops or authorizes learning resources for students in all grades and subjects.

### Overall Percentages of Students Who Achieved Standards on Grades 6 and 9 Provincial Achievement Tests in Language Arts and Mathematics



**Source:** Alberta Education

#### Notes:

- 2022-23 Provincial Achievement Test results will be available in October 2023 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions. Caution should be used when interpreting the results over time.
- Participation in the tests was impacted by the security breaches that occurred over the last few days of the 2021-22 Provincial Achievement Test administration window. Student data most likely impacted by these security breaches has been excluded from the overall results. Caution should be exercised when interpreting the results over time.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Overall Language Arts results are a weighted average based on total enrolment in Grades 6 and 9 Language Arts courses.
- Overall Mathematics results are a weighted average based on total enrolment in Grades 6 and 9 Mathematics courses.
- Part A, which requires students to complete number-operation questions without using calculators, was added to Mathematics 9 in 2017-18.
- See Endnote B, page 76, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 81.

**Discussion (continued)**

- Compared to previous years, there is a decrease in the number of students writing PATs in 2022 due to the security breaches that occurred over the last few days of the 2021-22 PAT administration window. To maintain the validity of provincial results, student data most likely impacted by these security breaches has been excluded from the overall results. Caution should be exercised when interpreting the results over time.

**Participation Rates for Language Arts and Mathematics Provincial Achievement Tests**  
*(in percentages)*

Subject	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Language Arts						
Grade 6						
English Language Arts	91	91	Data not available		85	Data not available
French Language Arts	96	98			95	
Français	98	97			94	
Grade 9						
English Language Arts	89	88	Data not available		82	Data not available
English Language Arts (Knowledge and Employability)	80	80			75	
French Language Arts	96	97			93	
Français	96	97			93	
Overall Language Arts						
	90.1	90.0	Data not available		84.2	Data not available
Mathematics						
Grade 6						
Mathematics	91	91	Data not available		86	Data not available
Grade 9						
Mathematics	89	89	Data not available		83	Data not available
Mathematics (Knowledge and Employability)	85	87			82	
Overall Mathematics						
	89.9	89.9	Data not available		84.6	Data not available

Source: Alberta Education

**Notes:**

- 2022-23 Provincial Achievement Test results will be available in October 2023 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the tests was impacted by the security breaches that occurred over the last few days of the 2021-22 PAT administration window. Student data most likely impacted by these security breaches has been excluded from the overall results. Caution should be exercised when interpreting the results over time.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.



**Performance Measure 3.a:****Language Arts and Mathematics Achievement Test Results by Individual Subject  
for Students in Grades 6 and 9*****Rationale***

- Student results on provincial achievement tests in each grade and subject provide detailed information on whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's K–12 education system.

***Target***

- Targets for individual Language Arts and Mathematics subject results were not set in the 2022-25 business plan.

***Discussion***

- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions.
- Due to the impact of recent learning disruptions and the June 2022 Grade 9 Provincial Achievement Test security breaches, 2021-22 PAT results (at overall and individual subject levels) were not assessed over time. Caution should be exercised when interpreting the results over time.

**Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard on Provincial Achievement Tests in Language Arts (in percentages)**

					Previous 3-year average*			Target
Subject	2017-18	2018-19	2019-20	2020-21		2021-22	2022-23	2022-23
Grade 6								
English Language Arts	83.5	83.2	Data not available		83.2	76.1	Data not available	
French Language Arts	85.2	87.7			87.7	76.9		
Français	93.3	90.3			90.3	83.0		
Grade 9								
English Language Arts	76.1	75.1	Data not available		75.1	69.6	Data not available	
English Language Arts (Knowledge and Employability)	55.7	57.4			57.4	50.5		
French Language Arts	81.4	82.9			82.9	73.5		
Français	82.7	88.6			88.6	80.0		
Overall Language Arts								
	79.9	79.6	Data not available		79.6	73.5	Data not available	80.6

\*The reported "previous 3-year average" includes only the 2018-19 result.

**Source:** Alberta Education

**Notes:**

- 2022-23 Provincial Achievement Test results will be available in October 2023 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the tests was impacted by the security breaches that occurred over the last few days of the 2021-22 PAT administration window. Student data most likely impacted by these security breaches has been excluded from the overall results. Caution should be exercised when interpreting the results over time.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- See Endnote B, page 76, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 81.

**Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard on Provincial Achievement Tests in Mathematics (in percentages)**

Subject	2017-18	2018-19	2019-20	2020-21	Previous 3-year average*	2021-22	2022-23	Target 2022-23
Grade 6								
Mathematics	72.9	72.5	Data not available		72.5	64.1	Data not available	
Grade 9								
Mathematics	59.2	60.0	Data not available		60.0	53.0	Data not available	
Mathematics (Knowledge and Employability)	57.4	59.6			59.6	55.3		
Overall Mathematics								
	66.2	66.6	Data not available		66.6	59.9	Data not available	67.4

\*The reported "previous 3-year average" includes only the 2018-19 result.

**Source:** Alberta Education

**Notes:**

- 2022-23 Provincial Achievement Test results will be available in October 2023 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the tests was impacted by the security breaches that occurred over the last few days of the 2021-22 PAT administration window. Student data most likely impacted by these security breaches has been excluded from the overall results. Caution should be exercised when interpreting the results over time.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- Part A, which requires students to complete number-operation questions without using calculators, was added to Mathematics 9 in 2017-18.
- See Endnote B, page 76, for information on assessing results over time.
- See Endnote C, Provincial Achievement Tests, page 81.

## Supplementary Information

### Teacher Preparation

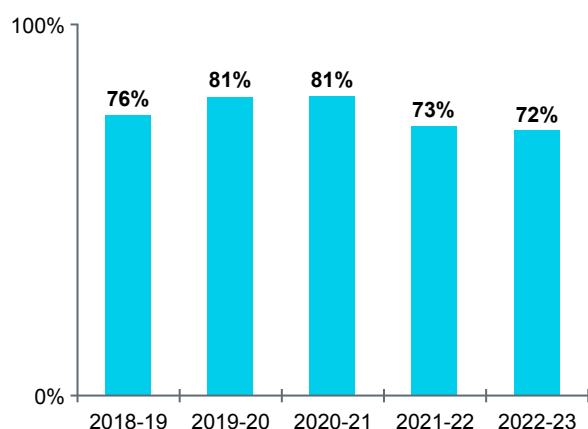
#### *Rationale*

- The initial teacher education training and subsequent professional development of teachers is important to maintain the quality of the K–12 education system.

#### *Discussion*

- Overall survey results in 2022-23 indicate that 72 per cent of teachers and school board members agreed that teachers are prepared for teaching.
- Results overall and for teachers have fluctuated over time, but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Board members' results have been consistently higher than those of teachers.
- Teachers' agreement has decreased over time for the following items related to professional development opportunities made available through the jurisdiction:
  - professional development opportunities effectively addressed teacher's professional development needs,
  - professional development opportunities contributed significantly to teacher's on-going professional development, and
  - professional development opportunities have been focused on the priorities of the jurisdiction.
- Teachers' agreement is lowest regarding whether professional development opportunities contribute significantly to their on-going professional development.

#### Overall Agreement of Teachers and School Board Members that Teachers are Prepared for Teaching



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Survey Results** *(in percentages)*

<b>Respondent Group</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Teachers	67	74	74	66	61
School Board Members	85	87	88	81	84
<b>Overall Agreement</b>	<b>76</b>	<b>81</b>	<b>81</b>	<b>73</b>	<b>72</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For the teacher respondent group, the percentages reported are averages of teachers' agreement that:
  - teacher education programs prepared them adequately to meet the Teaching Quality Standard for initial certification
  - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers
  - professional development opportunities effectively addressed their professional development needs
  - professional development opportunities contributed significantly to their on-going professional development, and
  - professional development opportunities have been focused on the priorities of the jurisdiction.
- For the school board member respondent group, the percentages reported are averages of school board members' agreement that:
  - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers
  - professional development opportunities effectively addressed teachers' professional development needs
  - professional development opportunities contributed significantly to teachers' on-going professional development, and
  - professional development opportunities have been focused on the priorities of the jurisdiction.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

**Supplementary Information**  
**Student Engagement**

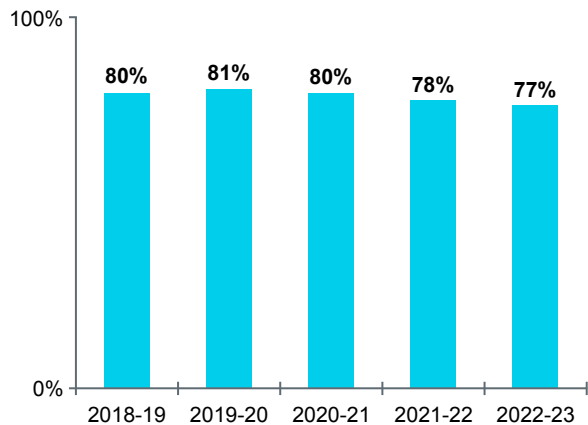
***Rationale***

- Students that are engaged in their learning are more likely to achieve academic success and complete high school. Engagement also assists in developing a positive disposition towards lifelong learning and working with others in social environments.

***Discussion***

- Overall survey results in 2022-23 indicate that 77 per cent of high school students and parents agreed that students are engaged in their learning at school.
- Results overall and for parents have decreased over time, whereas results for students have remained stable.
- Parents’ results have been consistently higher than those of students.
- The frequency with which students report doing the following has decreased:
  - asking questions in class or contributing to class discussion
  - missing school other than for illness (less than four times) during the school year
- Parent agreement that teachers give students the individual attention they require has decreased over time.

**Overall Agreement of Students and Parents that Students  
are Engaged in their Learning at School**



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Survey Results** *(in percentages)*

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	73	76	72	70	71
Parents (ECS–12)	87	86	87	86	83
<b>Overall Agreement</b>	<b>80</b>	<b>81</b>	<b>80</b>	<b>78</b>	<b>77</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For high school students, the percentage reported is the average of the agreement and frequency levels for the following survey items:
  - students are proud of their school
  - students have a voice in decisions made at their school
  - extent of student involvement in decisions made at their school
  - students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “Students arrive at school ready to learn”)
  - teachers give students the individual attention they require
  - hours spent weekly outside of class time studying and doing assignments (more than three hours) [Prior to 2020-21, this item was: “Hours spent weekly outside of class studying and doing assignments (more than three hours)”]
  - how often students have enjoyed completing a task that required a lot of thinking or mental effort
  - how often students have asked questions in class or contributed to class discussions
  - how much class work has emphasized understanding information and explaining ideas in their own words
  - students get recognized for the positive things they do at school
  - how many times during the school year students missed school or missed days of remote learning other than for illness (less than four times) [Prior to 2020-21, this item was “How many times during the school year students missed school other than for illness (less than four times)], and
  - how often during the school year students thought about dropping out of school (never)
- For parents, the percentage reported is the average of the agreement and frequency levels for the following survey items:
  - Students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “Students arrive at school ready to learn”), and
  - teachers give students the individual attention they require.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

## Supplementary Information

### Solid Grounding in Core Subjects

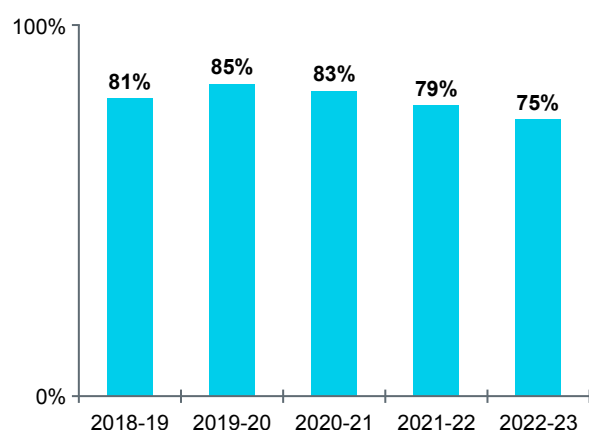
#### *Rationale:*

- A grounding in the core subjects of Mathematics, Language Arts, Science and Social Studies is essential for a solid K–12 education.

#### *Discussion:*

- In 2022-23, 75 per cent of high school students, parents, teachers, school board members and the public were satisfied that students are receiving a solid grounding in core subjects.
- Results overall and for teacher, board and the public respondent groups have fluctuated over time. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- The satisfaction of high school students, parents, teachers and school board members has been consistently higher than public satisfaction.
- Parents' agreement that curriculum focuses on what their child needs to learn in mathematics has increased over time, whereas their agreement that curriculum focuses on what their child needs to learn in reading and social studies has decreased over time.
- Teacher agreement that the curriculum focuses on what students need to learn in reading, writing, mathematics, science, and social studies has decreased over time.
- School board members' agreement that the curriculum focuses on what students need to learn in reading and social studies has decreased over time.
- Public agreement that the curriculum focuses on what students need to learn in reading, writing, science and social studies has decreased over time.

#### Overall Satisfaction of High School Students, Parents, Teachers, School Board Members, and the Public With the Opportunity of Students to Receive a Solid Grounding in Core Subjects (Language Arts, Mathematics, Science and Social Studies)



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023



**Survey Results** *(in percentages)*

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	92	93	90	91	92
Parents (ECS–12)	79	84	83	80	77
Teachers	80	83	87	80	72
School Board Members	82	86	84	81	74
Public	69	77	74	63	60
<b>Overall Satisfaction</b>	<b>81</b>	<b>85</b>	<b>83</b>	<b>79</b>	<b>75</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For high school students, percentages reported are averages of agreement levels that “you are getting better at ... reading, writing, mathematics, science and social studies.”
- For parents, teachers, school board members and the public, percentages reported are averages of agreement levels that “the curriculum focuses on what children/students need to learn in ... reading, writing, mathematics, science and social studies.”
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

## Outcome Four

### **Alberta's K–12 education system is well governed and managed**

Alberta Education charts the course for the province's ECS to Grade 12 education system and oversees the administration of education programs and services. The department establishes guiding legislation and policy, ensures accountability for financial and performance outcomes and provides system assurance.

School authorities are responsible for delivering education programs for children and students, which includes providing educational services, establishing policies for the provision of those education services and maintaining and repairing school facilities. School authority leaders attend to local and societal context, implement strategic direction, consider policy implementation and manage resources to enable learning supports, quality teaching and leading and student achievement.

Maintaining a well governed and managed Alberta education system was achieved by:

- enabling schools to support students experiencing academic challenges and to create school environments that support student well-being and positive mental health;
- supporting choice with a variety of schooling options for students and parents within the education system;
- developing and implementing strategies and plans for maintaining and assessing the need for school capital projects; and
- reducing red tape and increasing assurance for parents, schools, and operators by streamlining financial and governance practices for private schools and private early childhood services operators.

## Key Objectives

### **4.1 Enable schools to support students experiencing academic challenges and to create school environments that support student well-being and positive mental health.**

Alberta Education continues to foster student well-being and positive mental health through welcoming, caring, respectful and safe learning environments to support students in building resilience, achieving academic success and developing healthy relationships. Parents, educators, community and government have a shared responsibility in fostering positive student mental health and well-being. Educators and local school communities play an essential role in providing prevention and early intervention mental health services for children, youth and their families.

In 2022-23, Alberta Education:

- Expanded targeted funding to enable schools to support students experiencing academic challenges and create school environments that support student well-being and positive mental health to \$110 million over three-years. This funding helps school authorities to enhance mental health services in schools, provide specialized assessments by qualified therapists and psychologists, and support students in regaining their academic footing.
  - In 2022-23, targeted funding of \$40 million was made available to support mental health pilot projects in schools, provide learning loss support for students, and increase children's and students' access to specialized assessments by qualified professionals. As part of this funding:

- » A sum of \$10 million was allocated to learning loss support for 50,000 at-risk grades 2–4 students and an additional \$10 million was allocated to accelerate funding for learning loss interventions targeting 20,000 at-risk Grade 1 students across the province.
- » An investment of up to \$10 million per year for 2022-23 and 2023-24 supported increased access to specialized assessments. Specialized assessments, made by qualified professionals including speech language pathologists, physical therapists, occupational therapists or psychologists, help identify students who could benefit from targeted supports. As of March 31, 2023, a total of 3,500 referrals have been made for specialized assessments.
- » A Mental Health in School Pilot (MHSP) was established to encourage student well-being through supports and services, including counselling, social and emotional learning, student assessment, family-and parent-oriented supports, and training for school staff. The MHSP includes nearly \$50 million for approximately 80 mental health pilot projects throughout the province until 2025.
- Continued to support school nutrition programs that provide students from participating schools with a daily nutritious meal. Funds are provided to school jurisdictions or non-profit organizations to run nutrition programs in identified schools.
  - A total of \$17 million was allocated to the school nutrition program for the 2022-23 school year, which enabled more than 45,000 students across Alberta to receive a daily nutritious meal.
  - The school nutrition pilot program was reintroduced. The program provides up to \$500,000 in grant funding to non-profit organizations to collaborate with school jurisdictions to pilot innovative ways to support vulnerable students in receiving nutritious meals. In 2022-23, \$3 million was allocated to the pilot program.

### Specialized Learning Supports

Alberta Education continues to promote inclusive education where diversity and learner differences are embraced and equitable learning opportunities are available.

- In February 2023, a \$126 million three-year investment was announced to address classroom complexity. The funds will support students in accessing learning resources, including teachers and educational assistants. A total of \$42 million is allocated for each of the next three years.
- Implemented the Low Incidence Supports and Services grant to enhance supports for students with low incidence disabilities, such as those who are deaf or hard of hearing, blind or visually impaired, deaf-blind or have complex communication needs. The grant provides targeted funding to assist with the high cost associated with the specialized supports and services required to meet the educational needs of learners with low incidence disabilities. In 2022-23, \$5 million in funding was provided to 63 school authorities.
- Continued to strengthen the capacity of independent schools and ECS operators to deliver targeted supports and services to students with specialized learning needs by providing a grant to the Association of Independent Schools and Colleges in Alberta (AISCA).
  - A three-year conditional grant was established with AISCA in 2020. The grant invested \$2.7 million per year for three years to support Alberta's independent schools in providing a continuum of supports to students who fall outside of the Severe Funding (grades 1–12) and Program Unit Funding (age two years eight months to kindergarten).

- The terms of this grant were amended to provide an additional \$1 million over the next two years so that all home education students in the province can access specialized services. In 2022-23, the AISCA grant was extended to expand the services and support offered to independent schools, independent ECS providers and parents providing home education programs in the province. More than \$10 million has been allocated for 2022-23 and 2023-24.
- Continued to support the Alberta Mentoring Partnership (AMP), in collaboration with the Ministry of Children's Services, to foster positive relationships through mentoring for children and youth as they navigate their academic and personal journeys. In 2022-23, Alberta Education provided up to \$125,000 in grant funds to AMP to support several teen and Indigenous mentoring initiatives.
- Alberta Education, in collaboration with Alberta Seniors, Community and Social Services, launched an enhanced version of the Wellness, Resiliency and Partnerships program to strengthen the capacity of school staff in supporting students with Fetal Alcohol Spectrum Disorder (FASD). The program fosters collaboration between school authorities and FASD networks, and offers new tools and coaching support to help educators create inclusive learning environments that support and engage students with FASD. The government and its partners launched the Wellness, Resiliency and Partnership: FASD Coaching Partnership Project in November 2021, with a Government of Alberta allocation of \$1 million per year for five years.

#### **4.2 Support choice with a variety of schooling options for students and parents within the education system.**

The Government of Alberta continued to increase education system funding, with \$8.4 billion in Budget 2022. This increase ensures that the K–12 education system will continue to support children and students to develop their knowledge and skills and achieve learning outcomes. Over 98 per cent of the ministry's operating budget flows to school boards who deliver education services to students.

School choice is part of what makes Alberta's education system strong and allows parents to select the path they feel will best help their child reach their full potential. The ministry recognizes that public schools, separate schools, francophone schools, independent (private) schools, charter schools, collegiate schools, alternative programs, early childhood services programs and home education programs are integral in providing a variety of options in education programs for students and parents.

The *Choice in Education Act* strengthens Alberta's history of educational choice and affirms that parents have the right to choose the kind of education they feel is best for their child(ren). The Charter Schools Regulation, Early Childhood Services Regulation, and Home Education Regulation address the establishment of these schools and programs and align with the *Choice in Education Act*.

On November 24, 2022 the In-Person Learning Regulation (MO #019/2022) came into effect. The Regulation requires school authorities to maintain in-person learning opportunities for students in grades 1–12 if temporary shifts to at-home learning occur. It also ensures children and students remain able to access in-person educational programming regardless of their choice about wearing a mask in school.

Alberta Education continues to widen educational options through collegiate programs and charter schools. In 2022-23, Alberta Education allocated \$25 million for operating funds and \$47 million in capital investment over three years to support charter school expansions and collegiate programs.

- Collegiate schools offer specialized programming for grades 7–12 students in a particular subject or field and provides a clear pathway into post-secondary education and the workforce.

- Alberta Education continues to expand the collegiate model as a program of choice with a particular focus on fostering science, technology, engineering, mathematics and trades. In 2022-23, \$15.5 million was allocated to collegiate schools. This investment is to support permanent facilities for collegiate schools partnering with post-secondary institutions. An additional \$550,000 was allocated to support the completion of 11 collegiate business case applications through one-time grants of up to \$50,000 in total in 2022-23.
- Charter schools, which are public schools in the education system, are autonomous non-profit public schools that offer provincial curriculum in a different or enhanced way that is not already offered by the board of the school authority in which the charter school is located.
- Alberta Education worked to establish a charter school hub at the SMART Technologies building in the University of Calgary Research Park, which will open in the 2023-24 school year. The new hub will initially accommodate up to 1,200 students from multiple charter schools and is expected to accommodate more students from additional charter schools within five years.

#### **4.3 Develop and implement strategies and plans for maintaining and assessing the need for school capital projects.**

Providing students with safe and up-to-date learning spaces is a key element in promoting their success. Alberta Education provides funding to maintain and renew schools and collaborates with the Ministry of Infrastructure on planning to build and modernize schools.

Each year, school boards are required to submit three-year capital plans to Alberta Education that outline their capital needs. The ministry prepares a list of the highest priority projects which inform the development of the provincial capital plan. School capital projects are considered and prioritized based on evaluation criteria under the categories of: health and safety, enrolment trends, building conditions, functionality and programming and legal requirements. The provincial capital plan helps determine which projects will be approved when funding becomes available for school projects. Once a school capital project is approved, Alberta Education works with the local school board and the Ministry of Infrastructure to address the unique requirements of individual school buildings and their local communities.

The 2022 Capital Plan included:

- \$2 billion over three years on school infrastructure to support the building, replacement and modernization of 15 schools, including new schools in Calgary, Edmonton and Camrose. Together, these new schools will receive approximately \$250 million over three years.
- Support for 60 previously announced school projects across the province, 16 of which were completed in 2022-23, and 44 additional projects are underway.
- \$118 million over the next three years for the Modular Classroom Program, which provides modular classrooms to address student capacity requirements.

Additional funding for school infrastructure included:

- \$47 million towards collegiate schools and charter school expansion.
- \$209 million in Capital Maintenance and Renewal (CMR) funding which supported approximately 1,000 CMR projects for 64 school authorities.

- \$667 million in Operations and Maintenance to address the maintenance of school buildings and to ensure safe and well-maintained schools for students. This includes \$580.7 million to help school jurisdictions address rising cost pressures, including utilities, contracts and supplies, faced by school jurisdictions and \$86.5 million in Infrastructure Maintenance and Renewal funding.

The Government of Alberta is continuing to strengthen its investment in education infrastructure so that students, teachers and communities benefit from new, modernized and well-maintained schools and classrooms.

To further support the vitality of francophone communities across the province, Alberta Education works with francophone regional authorities to access additional federal funding through Canadian Heritage for community education infrastructure projects through Official Languages in Education Programs (OLEP). OLEP funding allows for further early childhood and community spaces to be included as part of school infrastructure projects. In 2022-23, the ministry facilitated federal funding for two francophone minority-language infrastructure projects, including the addition of a dedicated performing arts studio and Francophone pre-school and daycare program at École Claudette-et-Denis-Tardif (Conseil scolaire Centre-Nord) in Sherwood Park, and the construction of pre-school and daycare spaces at École Silverado (Conseil scolaire FrancoSud) in Calgary. In total, Alberta will receive nearly \$4.3 million in federal funding to support these francophone infrastructure projects.

The ministry also explored opportunities to incorporate childcare spaces in new and existing school facilities. In July 2022, funding of up to \$6,000 per space was introduced to support non-profit groups to establish new childcare spaces in high-demand areas or where limited childcare is available through the Ministry of Children's Services.

#### **4.4 Reduce red tape and increase assurance for parents, schools, and operators by streamlining financial and governance practices for private schools and private early childhood services operators.**

Alberta Education continues to streamline governance and regulatory practices by reviewing legislation, policies, forms and other applicable documents to identify opportunities for reducing regulatory requirements.

The *Red Tape Reduction Statutes Amendment Act, 2022*, received royal assent on May 31, 2022, and amended the *Education Act* to:

- Enable the creation of regulations applicable to funded private schools and private ECS operators to enhance financial accountability, transparency, and governance ensuring appropriate use of public funds.
- Reduce reporting and regulatory red tape of ECS operators that receive less than \$250,000 of funding from Alberta Education.
- Authorize the Minister of Education to set standards for financial and governance policies of funded private schools and private ECS operators and set sanctions for non-compliance to avoid costly and time-consuming investigations Alberta Education already conducts.
- Extend the requirement of school boards to obtain approval from the Minister of Education to access, spend, or transfer between reserve funds until September 1, 2023.

In addition, the Funding Manual for School Authorities for the 2022-23 School Year was updated to strengthen resource allocation and compliance with assurance requirements.

- The Funding Manual applies to school jurisdictions, accredited funded independent (private) schools and independent (private) ECS operators with children and students in ECS to Grade 12. School authorities have flexibility to use the funding that they receive to meet students' learning needs.
- School authorities are accountable to the department and are responsible for providing assurance to stakeholders and the public that they are fulfilling their responsibilities and students are successful.
- An updated Funding Manual is released annually along with the provincial budget to support school authorities with government planning and funding processes.

Since 2019-20, Education has achieved a cumulative reduction of 6,056 regulatory requirements, or 40 per cent, which exceeds the four-year target of 33 per cent. In 2022-23, the ministry reduced 757 regulatory requirements by:

- Collaborating with Service Alberta to update teacher certification application forms, including changes to the Teacher Workforce Information System and Teacher Self-Service system (TWINS);
- Consolidating independent (private) school registration forms;
- Combining or eliminating seven Provincial Approach to Student Information (PASI) forms, as requests can be made online through myPass; and
- Creating a new system for managing locally developed courses.



**Performance Measure 4.a:  
Safe, Caring, and Healthy Learning Environment*****Rationale***

- A safe, caring, and healthy learning environment is fundamental to facilitating student learning.

***Target***

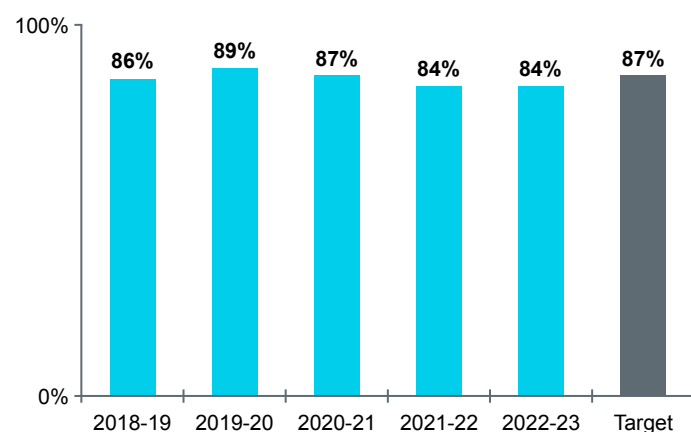
- The target was not met.

***Discussion***

- In 2022-23, 84 per cent of students, parents, teachers and school board members agreed that schools provide a safe, caring and healthy learning environment.
- Results overall and for teachers have decreased over time, but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Results for board members have been consistently high and stable, whereas results for students and parents have fluctuated over time.
- Students' agreement that they feel safe at school or during remote learning has decreased over time whereas agreement that teachers care about them increased over time.
- Parent agreement that students are learning about how to stay healthy; and students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events has decreased over time.
- Teacher agreement that students feel safe at school; students feel safe on the way to and from school; students treat each other well at school; students are learning about how to stay healthy; and students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events has decreased over time. Similarly, teacher satisfaction that schools are contributing to students' development of physical abilities has decreased over time.
- School board member agreement that students feel safe on the way to and from school; and the gym, playground, and other facilities such as sports fields and fitness areas at schools in their jurisdiction meet the daily physical needs of students has increased over time. However, board agreement that students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events has decreased over time.
- Parent and teacher agreement was lowest regarding students having healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events.
- Similarly, school board member agreement was lowest regarding school contributing to students' development of emotional well-being.
- Alberta Education supports schools and school authorities in implementing welcoming, caring, respectful, and safe learning environment policies.



## Overall Satisfaction of High School Students, Parents, Teachers and School Board Members that School Provides a Safe, Caring, and Healthy Learning Environment



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

### Survey Results (in percentages)

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	85	90	85	83	85
Parents (ECS–12)	85	87	84	83	83
Teachers	87	89	89	85	83
School Board Members	88	90	89	87	88
<b>Overall Satisfaction</b>	<b>86</b>	<b>89</b>	<b>87</b>	<b>84</b>	<b>84</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

### Notes:

- For all respondent groups and for all years, percentages reported are averages of agreement/satisfaction levels that:
  - students feel safe at school (Except for student and parent surveys in 2020-21, 2021-22 and 2022-23, where this item was changed to “students feel safe at school or during remote learning”)
  - children/students feel safe on the way to and from school
  - children/students treat each other well at school
  - teachers care about their students
  - children/students are treated fairly by adults at school
  - schools promote physical activity
  - children/students are learning about how to stay healthy
  - children/students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events
  - gym, playground, and other facilities such as sports fields and fitness areas at school meet the daily physical activity needs of children/students
  - schools are contributing to children’s/students’ development of social skills
  - schools are contributing to children’s/students’ development of physical abilities
  - schools are contributing to children’s/students’ development of emotional well-being, and
  - students reporting at least one day of physical activity (of at least 30 minutes) at school in the past five school days.
- The survey of teachers was conducted online from 2021-22 onwards whereas previously it was administered by telephone, and this may have affected results. Caution should be used when interpreting teachers’ results over time.
- Overall satisfaction rates are the average of agreement/satisfaction rates for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

## Supplementary Information

### Quality of K–12 Education

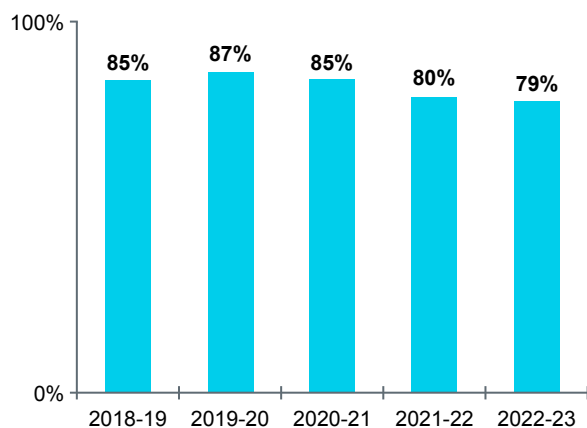
#### *Rationale:*

- High quality K–12 education meets the needs of all students, society and the economy.

#### *Discussion:*

- Overall survey results in 2022-23 indicate that 79 per cent of high school students, parents, teachers, school board members, and the public were satisfied with the overall quality of K–12 education.
- Results overall and for teachers and the public have decreased over time. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Public satisfaction is lower than the satisfaction of other respondent groups.
- Parent agreement that the highest priority of Alberta's education system is the success of children/students has decreased over time.
- Teacher satisfaction with the quality of education and the quality of teaching at their school has decreased over time. Similarly, teacher agreement that the highest priority of Alberta's education system is the success of children/students, schoolwork is interesting, and students clearly understand what they are expected to learn at school has decreased over time.
- Board and the Public satisfaction with the quality of education has decreased over time.
- Alberta Education has many initiatives to improve the quality of K–12 education, such as:
  - reviewing and improving curriculum on an ongoing basis across all grade levels, and
  - the Assurance Framework, which is a system for schools and school authorities to consistently assess progress and demonstrate success.

#### Overall Satisfaction of High School Students, Parents, Teachers, School Board Members, and the Public With the Quality of K–12 Education



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Survey Results** *(in percentages)*

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	91	93	89	88	89
Parents (ECS–12)	81	82	78	80	79
Teachers	89	91	89	80	74
School Board Members	93	92	92	88	90
Public	73	77	74	65	65
<b>Overall Satisfaction</b>	<b>85</b>	<b>87</b>	<b>85</b>	<b>80</b>	<b>79</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For high school students, parents, teachers and school board members, percentages reported are averages of agreement/satisfaction levels with the following specific aspects of the school system:
  - overall satisfaction with education at schools
  - the quality of teaching at schools
  - the highest priority of the education system is the success of children/students
  - schoolwork is interesting
  - schoolwork is challenging, and
  - learning expectations at school are clear.
- For the public, the percentage reported is the average of agreement/satisfaction levels with the following two aspects of the school system:
  - overall satisfaction with education at schools, and
  - the highest priority of the education system is the success of children/students.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

## Supplementary Information

### Learning Space at School

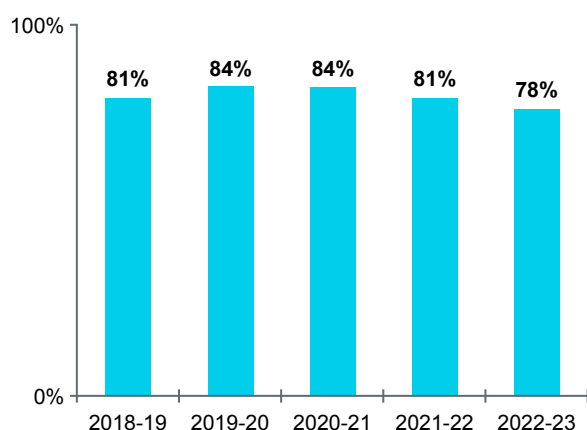
#### *Rationale*

- Learning space has an influence on student achievement and is an important contributing factor for effective teaching and learning activities at school.

#### *Discussion*

- Overall survey results in 2022-23 indicate that 78 per cent of high school students, parents, teachers and school board members were satisfied that the learning space in schools meets the needs of students.
- Results overall and for teachers have decreased over time. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Student and parent results have been consistently higher than those of teachers and school board members.
- Student satisfaction that the school building is well-maintained has decreased over time.
- Parents' satisfaction that the schools have enough space to meet the learning needs of students and that the school building meets their child's physical needs has decreased over time.
- Teacher satisfaction that the facilities, equipment and space meet the learning needs of students has decreased over time.
- The government of Alberta is committed to building and maintaining high-quality, well-designed schools for Alberta's children/students. Each year, it invests in Infrastructure Maintenance and Renewal program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

#### Overall Satisfaction of High School Students, Parents, Teachers, and School Board Members that the Learning Space in Schools Meets the Needs of Students



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Survey Results** *(in percentages)*

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	90	92	93	90	87
Parents (ECS–12)	89	89	84	86	87
Teachers	72	75	76	69	63
School Board Members	75	81	84	79	73
<b>Overall Satisfaction</b>	<b>81</b>	<b>84</b>	<b>84</b>	<b>81</b>	<b>78</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For high school students, the percentage reported is the average of the following satisfaction levels:
  - satisfaction with the facilities at your school
  - satisfaction with the equipment at your school
  - satisfaction that your school has enough space in the buildings and grounds to meet the learning needs of students
  - satisfaction that your school building meets your physical needs, and
  - satisfaction that your school building is well-maintained.
- For parents, the percentage reported is the average of the following satisfaction levels:
  - satisfaction with facilities at your child's school
  - satisfaction with equipment at your child's school
  - satisfaction that your child's school has enough space to meet your child's learning needs
  - satisfaction that your child's school building meets your child's physical needs, and
  - satisfaction that your child's school building is well-maintained.
- For teachers, the percentage reported is the average of the following satisfaction levels:
  - satisfaction that facilities at your school meet the learning needs of children/students
  - satisfaction that the equipment at your school meets the learning needs of children/students
  - satisfaction that your school has enough space to meet the learning needs of children/students, and
  - satisfaction that your school building is well-maintained.
- For boards, the percentage reported is the average of the following satisfaction levels:
  - satisfaction that facilities at schools in your jurisdiction meet the learning needs of children/students
  - satisfaction that the equipment at schools in your jurisdiction meets the learning needs of children/students, and
  - satisfaction that schools in your jurisdiction have enough space to meet the learning needs of children/students.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of satisfaction levels for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

**Supplementary Information**  
**Students Feel Like They Belong**

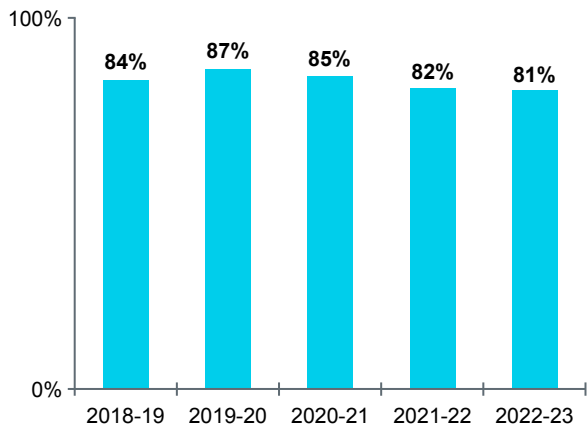
***Rationale:***

- Students who feel that they belong and are supported in school are more likely to be successful in their future learning.

***Discussion:***

- Overall survey results in 2022-23 indicate that 81 per cent of high school students, parents and teachers agreed that students feel like they belong and are supported to be successful in their learning.
- Results overall and for teachers, although high, have decreased over time. The survey of teachers was conducted online in 2021-22 and 2022-23, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Results for students and teachers are consistently higher than that of parents.
- Teachers’ agreement that children get the support they need to be successful in school and that parents get support from the school to help their children succeed has decreased over time.

**Overall Agreement of Students, Parents, and Teachers  
that Students Feel Like they Belong and are Supported  
to be Successful in their Learning**



**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis: 2019, 2022 and 2023

**Survey Results** *(in percentages)*

Respondent Group	2018-19	2019-20	2020-21	2021-22	2022-23
High School Students	87	92	87	86	88
Parents (ECS–12)	79	82	80	80	77
Teachers	85	88	88	82	79
<b>Overall Satisfaction</b>	<b>84</b>	<b>87</b>	<b>85</b>	<b>82</b>	<b>81</b>

**Source:** Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2019, 2022 and 2023

**Notes:**

- For high school students, the percentage reported is the average of the agreement for the following survey items:
  - you get the help you need to do well in school
  - you feel good about the work you do at school
  - at school or in your remote learning environment, you feel like you belong (Prior to 2020-21, this item was: “at school, you feel like you belong”), and
  - you feel comfortable asking questions in class.
- For the parent and teacher respondent groups, the percentages reported are the average of the agreement for the following survey items:
  - children get the support they need to be successful in school
  - parents get support from the school to help their children succeed, and
  - the school engages parents in a way that helps their children succeed.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be used when interpreting teachers’ results over time.
- Overall agreement is the average of agreement rates for each respondent group. See Endnote A, page 74, for information on calculating overall survey results.
- See Endnote A, pages 72-73, for information on surveys conducted for Alberta Education.

# Performance Measure and Indicator Methodology

## Endnote A: Notes on Surveys

### Provincial Satisfaction Surveys

Alberta Education regularly commissions telephone and online surveys of random samples of the Alberta public and key education partners. The purpose of these surveys is to obtain perceptions of how the ECS to Grade 12 education system is performing in meeting students’ and society’s needs and expectations. Professional survey research firms are contracted to conduct the surveys, using trained interviewers and a Computer-Assisted Telephone Interviewing (CATI) system for telephone surveys, or using a Computer-Assisted Web Interviewing (CAWI) system for online surveys.

Survey results are compiled by the survey research firms and provided to the ministry. Surveys are conducted annually with the public, parents of ECS to Grade 12 students, high school students, teachers and school board members. Note that in 2021-22 and 2022-23, the teacher survey was conducted online whereas previously it was administered by telephone, and this may have affected results. Caution should be used when interpreting teachers’ results over time.

The following table provides sampling information about the surveys of Albertans conducted in recent years that are reported in this annual report. The information includes the respondent groups surveyed, the sample sizes and the response rates. Also shown are the maximum width confidence intervals for results from each survey. Results are considered accurate within the confidence interval 19 times out of 20 (i.e., at a confidence level of 95 per cent).

Survey fielding for 2022-23 began in the third week of February and concluded in the last week of April. The resultant sample sizes and confidence intervals are shown in the table on page 73. While the table is useful as a rough guide to the confidence intervals associated with survey results, a confidence interval for the difference is used to determine whether the difference between two specific survey results (either over time or among respondent groups) is statistically significant (i.e., likely a real difference, and not due to sampling variation).

The survey instruments for these surveys primarily use four-point response scales (Very Satisfied/Satisfied/Dissatisfied/Very Dissatisfied or Strongly Agree/Agree/Disagree/Strongly Disagree), depending on the question. A few questions use other response scales (e.g., A Lot/Some/Very Little/Not at All or Improved/Same/Declined). Although not asked, Don’t Know responses and refusals are recorded as well. Results presented are the combined percentages of respondents who were Very Satisfied/Satisfied or who Strongly Agreed/Agreed. The survey results are available at [education provincial satisfaction surveys](#).



### Alberta Education Provincial Satisfaction Surveys: Sample Sizes and Confidence Intervals

Survey <sup>1</sup>		2018-19	2019-20	2020-21	2021-22	2022-23
Public <sup>3</sup>	Sample	800	600	600	600	600
	Confidence interval	±3.5%	±4.0%	±4.0%	±4.0%	±4.0%
	Response rate	3.6%	7.5%	5.8%	10.8%	9.9%
Parents (ECS–12) <sup>3,4</sup>	Sample	802	600	800	801	800
	Confidence interval	±3.5%	±4.0%	±3.5%	±3.5%	±3.5%
	Response rate	13.2%	17.7%	10.3%	13.4%	13.5%
High School Students (Grades 10–12) <sup>3</sup>	Sample	599	600	600	602	600
	Confidence interval	±4.0%	±4.0%	±4.0%	±4.0%	±4.0%
	Response rate	8.8%	15.2%	8.1%	9.3%	9.3%
Teachers <sup>2</sup>	Sample	790	600	600	635	614
	Confidence interval	±3.5%	±4.0%	±4.0%	±3.9%	±3.9%
	Response rate	19.0%	20.7%	15.2%	35.4%	35.4%
School Board Members <sup>3,5</sup>	Sample	179	250	223	233	243
	Confidence interval	±5.8%	±4.5%	±4.9%	±4.6%	±4.6%
	Response rate	40.5%	51.5%	44.9%	60.5%	65.3%
		2013-14	2014-15	2015-16	2021-22	2022-23
Business and Industry Employers <sup>6</sup>	Sample	800	800	800	600	611
	Confidence interval	±3.5%	±3.4%	±3.5%	±4.0%	±4.0%
	Response rate	8.0%	7.0%	8.3%	5.0%	3.8%

Source: Alberta Education

#### Notes:

1. CCI Research Inc. in 2019-20 and 2020-21; and Advanis in 2018-19, 2021-22 and 2022-23 conducted the surveys of the public, parents, students, teachers and school board members identified in the table above.
2. The Teacher survey was conducted online in 2021-22 and 2022-23; the other surveys were administered by telephone.
3. Confidence intervals for smaller sample sizes of the respondent groups will be different from confidence intervals for the full sample size listed in the table. E.g., for the student respondent group, the confidence interval for n=300 sample size will be ± 5.7 per cent.
4. In the Parent Survey, some questions were asked only to parents of grades 3–12 students, or only to parents of grades 7–12 students. The sample size achieved for the restricted parent group did not have a significant impact on the confidence interval for the measures.
5. Confidence intervals for these samples take into account the small population from which the samples are selected, e.g., in 2022-23, 513 school board trustees.
6. The survey of Business and Industry employers resumed in 2021-22 after several postponements of the administration of the survey.

### Calculating Overall Survey Results

When calculating overall results across all respondent groups for survey measures, a simple average (rather than a weighted average) is used to reflect each group's equal importance to the overall result.

Further, although survey results for each respondent group and for overall results are rounded to whole numbers, the overall average results are calculated from the unrounded result for each respondent group. This avoids possible double rounding error that might result if overall averages were calculated from rounded respondent group results.

### Use of Confidence Intervals for Interpreting Survey and Survey Measure Results

When a result is obtained by surveying a random sample of the target population, such as the public, parents or teachers, there is a confidence interval associated with the result, which is expressed as a percentage above and below the obtained result. A confidence interval indicates how much variation one might expect from the obtained survey result, as a consequence of sampling and diversity among respondents.

Three key factors influencing the degree of sampling variability associated with survey results are the sample size of the surveys, the magnitude of the result, and the sample size relative to the size of the population:

- The larger the sample size, the smaller the associated confidence interval.
- Given a constant sample size, confidence intervals are smallest for survey percentages near one per cent and 99 per cent and largest for survey percentages near 50 per cent. This is because results near one per cent and 99 per cent represent maximum uniformity of the underlying population on the variable being measured by the survey (e.g., satisfaction/agreement on various educational issues), while results near 50 per cent represent maximum diversity of the underlying population on the variable being measured.
- If the sample size is more than 5% of a finite population, then the confidence interval is reduced according to a Finite Population Correction Factor.

The table (previous) illustrates the interaction of these three factors in determining the margin of error for results from surveys. The surveys of parents, high school students, teachers and the public all used sample sizes between 600 and 800 in 2022-23. The survey results ranged from 92.0 per cent (for student satisfaction with the opportunity to receive a solid grounding in core subjects) to 60.0 per cent (for public satisfaction with the opportunity of students to receive a solid grounding in core subjects), the margins of error range from 2.2 per cent to 3.9 per cent.

In addition, as survey measures generally combine survey results on multiple questions from multiple respondent groups, a customized statistical algorithm is used to construct the confidence interval for measure results.

Confidence intervals for specific results and specific measures are determined by the following procedures:

1. To determine the confidence interval for specific survey results for single respondent groups, an online statistical application ([www.surveysystem.com/sscalc.htm](http://www.surveysystem.com/sscalc.htm)) is used.
2. Differences in survey results between respondent groups are supported by specific tests using an online statistical application (<http://www.polarismr.com/help-center/stat-calculator-differences/>).
3. To determine the confidence interval for specific survey measures with multiple respondent groups a customized statistical algorithm is used.

In the Ministry of Education's annual report, confidence intervals are used to determine:

- whether differences in survey results or in survey measure results over time are likely the result of sampling variation, or represent actual change.
- whether differences in survey results among respondent groups in the same year are likely the result of sampling variation or represent actual differences.

When comparing results of survey questions over time or among respondent groups, it is concluded that there is an actual difference between two survey results, 19 times out of 20, if the confidence interval for the difference does not include zero. When this is the case, it is acknowledged in the related text that there is an increase, change or significant difference in survey results over time or among groups. When the confidence interval for the difference does include zero, the observed difference may be due to sampling variation, and we cannot conclude that the difference is real or significant. In such cases, the related text indicates that results are similar or stable over time or among respondent groups.

## Endnote B: Technical Notes

### Assessing Results Relative to Targets

Performance targets set expectations for results within specific time frames and are the basis for planning improvements and assessing results that are within the sphere of influence of the Ministry and school authorities. They are an important way to gauge whether the education system is improving or falling behind in obtaining desired results in key areas. Targets clearly establish desired levels of performance better than recent performance, to be attained within a specific time frame. Targets are quantifiable and expressed in numerical terms, such as percentages or ratios. They are used as a key tool to drive, measure, improve and manage performance.

For survey measures, performance is considered to have met the target if the confidence interval for the result includes the target value. For example, if a measure result is 77 per cent with a confidence interval of 77 per cent  $\pm$  2.5 per cent and a target of 79 per cent, then the target has been met since the target value lies within the interval [74.5 per cent, 79.5 per cent]. If the result on the same measure is 75 per cent, with a confidence interval of 75 per cent  $\pm$  2.5 per cent then the target has not been met since the target value of 79 per cent does not lie within the interval [72.5 per cent, 77.5 per cent].

This method of assessing performance represents a high level of achievement in relation to the target and takes into account the sampling variability in the survey process.

For measures based on achievement tests, on diploma exams and on administrative data, a one sample Chi-square statistical test is used to determine whether the result is significantly different from the target and whether the target is met, not met or exceeded. The magnitude of the difference required between the result and the target to establish significance depends on the sample size, for example, the number of students writing an exam, and the proportion of students meeting standards.

### Assessing Results Over Time

Changes in results over time are assessed in the discussion of each measure. For survey measures, which are based on probability sampling, confidence intervals are taken into account. See Use of Confidence Intervals for Interpreting Survey and Survey Measure Results in Endnote A on pages 74-75 for an explanation of how confidence intervals are used to assess changes over time for survey measures.

Changes over time are assessed with a two sample Chi-square statistical test for measures based on tests of student learning or on administrative data, i.e., derived from tracking groups of students over time, such as dropout and high school completion rates. The test determines whether the difference between two proportions (e.g., base year and current year results) is significant. The calculation of Chi-square is based on the difference between what was observed and what would be expected assuming that the proportions were the same. Under a simple test of proportions, a Chi-square value of “1” represents a difference of one standard deviation, while a Chi-square value of 3.84 is significant at the five per cent level. Discussion of results over time for the non-survey measures is supported by this test of significant difference.

## Trend Lines

Although not appearing in the annual report, trend lines are an aid to interpreting the results for measures reported in the annual report. Trend lines augment data interpretation techniques already in use such as the calculation of confidence intervals, and are used to determine the significance of changes in measure results over time.

Trend lines are used to develop an expected value for a current result given historical results. The expected value can then be compared with the actual result. In this way, trend lines provide a useful method of understanding year-to-year fluctuations and shift the focus from smaller year-to-year changes by providing information about the direction of results over the longer-term. In particular, it is of interest whether results are tracking towards the performance target for the measures that have not met targets.

Discussion of results over time for measures with at least three data points are supported by trend lines. The type of trend line used is selected based on an informed interpretation of the data series underlying the trend.

Logarithmic trend lines are appropriate for proportional data, i.e., data expressed as percentages of a whole and therefore ranging between zero per cent and 100 per cent, such as the performance measures in this report. A logarithmic trend line is a best-fit straight line that is most useful when the rate of change in the data increases or decreases quickly, then levels out. The leveling out can be seen in the results for some measures in the report, along with examples of year-to-year increases or decreases on other measures.

A logarithmic trend line is calculated using the following formula:

$Y = c \ln(x) + b$ , where  $c$  and  $b$  are constants and  $\ln( )$  is the natural logarithm function and  $x$  is the year of the series.

## Endnote C: Methodology for Performance Measures

Described below are the methodologies used to calculate the measures that are derived from provincial assessments of student learning and from other information about Alberta students in the Ministry of Education's data systems.

### Definition of Alberta Student

Starting from 2013-14, the definition of an Alberta student is an individual who is registered as of September 30 of the school year in a school located in Alberta, where "school" means a structured learning environment through which an education program is offered to a student by: a board (includes public, separate, francophone, Lloydminster); an operator of a private school; an early childhood services (ECS) program private operator; the operator of a charter school; a parent giving a home education program; the Minister. It also includes other Alberta-located educational institutions providing ECS to Grade 12 curriculum instruction, specifically Federal (First Nations' schools and those operated by Corrections Canada); and provincial authorities (such as Bow Valley College and NorQuest College).

### Results for First Nations, Métis and Inuit Students

Calculating results for First Nations, Métis and Inuit students is possible because school jurisdictions are required to include a voluntary First Nations, Métis and Inuit self-identification question on school registration forms and to report the identifier to the ministry's student data system. Self-identification of students has increased each year. Students' First Nations, Métis and Inuit self-identification information associated with their most recent school registration is used to calculate results. This provides the most complete results and reflects the student's intent to be identified.

### Annual Dropout Rate of Students Aged 14-18

The annual dropout rate reports the percentages of Alberta students aged 14-18 in public, separate, francophone, charter, and accredited private schools who, in the following school year:

- are not enrolled in the K-12 system,
- are not enrolled in a post-secondary institution in Alberta,
- are not registered in an apprenticeship program in Alberta, and
- have not completed high school.

The annual dropout rate is derived from student data in Alberta Education and Alberta Advanced Education systems. Adjustments for attrition are based on estimates from Alberta Demographic Estimates 48\_CD\_DR\_AS\_20012022.xlsx and DMTI\_February2022\_Education.xlsx.

Alberta students who are identified as having a moderate or severe cognitive disability or a severe multiple disability are not included in the annual dropout rate.

Annual dropout rate is calculated by dividing the number of students who have dropped out of school (adjusted for attrition) by the number of 14- to-18 year old students who were registered in the K-12 system in the previous school year (the age specific cohort), less Attrition as shown in the formula below:

$$\text{Count of Students who Drop Out (adjusted for attrition)} \div \left( \text{Count of 14-18 Year Old Students in One Year (Age Specific Cohort)} - \text{Attrition} \right) = \text{Annual Dropout Rate}$$

## High School Completion Rates

The high school completion rate reports the percentages of Alberta students in public, separate, francophone, charter, and accredited private schools who, within three, four and five years of entering Grade 10:

- received an Alberta High School Diploma, an Alberta High School Equivalency Diploma (GED), or the Certificate of High School Achievement (completion of Knowledge and Employability courses and the certificate requirements),
- entered an Alberta post-secondary program or an apprenticeship program, or
- passed a minimum of five Grade 12 courses, including a Language Arts diploma examination course and three other diploma examination courses

Data for this measure are from Alberta Education and Alberta Advanced Education systems. The provincial rate is calculated by dividing the number of high school completers, as defined above, by the number of students in the Grade 10 Cohort, adjusted for attrition, as shown in the formula below:

$$\left( \text{High School Completers} \right) / \left( \text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{High School Completion Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, the high school completion rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered completers for the purpose of this measure.

The educational attainment of Albertans aged 25-34 is derived from Statistics Canada Labour Force Survey, special tabulation for Alberta Education.

## High School to Post-Secondary Transition Rates

The high school to post-secondary transition rate reports the percentages of Alberta students in public, separate, francophone, charter, and accredited private schools who, within four and six years of starting Grade 10:

- enrolled in a credit program, part-time or full-time, in an Alberta post-secondary institution
- registered in an apprenticeship program other than the Registered Apprenticeship Program for high school students.

Alberta students are tracked using data from the Alberta Education and the Alberta Advanced Education systems. The high school to post-secondary transition rates include adjustments for attrition and for attendance at post-secondary institutions out of province.

The High School to Post-Secondary Transition Rate is calculated by dividing the number of students who enter post-secondary programs by the number of students in the Grade 10 cohort, adjusted for attrition as shown in the formula below:

$$\left( \text{In-Province Post-Secondary Attenders} + \text{Estimate of Out-of-Province Post-Secondary Attenders} \right) / \left( \text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{Transition Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, the high school transition rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered transitioners for the purpose of this measure.

### **Attrition Adjustment**

Attrition estimates are applied to all the four Student Outcomes Measures—the High School Completion Rate, the Post-Secondary Transition Rate, the Dropout Rate and the Diploma Examination Participation Rate.

Attrition is the estimate of the number of students from the Grade 10 cohort who leave the province or die in the years subsequent to the start of Grade 10. The attrition estimate is based on the following factors:

- a) mortality;
- b) emigration;
- c) interprovincial out migration;
- d) an estimate of the percentage of 16-, 17-, and 18-year-olds who are enrolled in school (school participation rate); and
- e) a downward adjustment to account for youth who are not in school.

The provincial attrition estimate aggregates census division level data from Alberta Demographic Estimates 48\_CD\_DR\_AS\_20012022.xlsx and DMTI\_February2022\_Education.xlsx.

### **Out-of-Province Post-Secondary Student Adjustment**

Alberta Education does not specifically track Alberta students who participate in post-secondary programs outside of Alberta. An estimate of the number of students who have left the province to pursue post-secondary education is therefore factored into the high school to post-secondary transition rate.

The out-of-province estimate uses aggregate counts of Alberta students receiving financial assistance for studies both in-province and out-of-province based on data from Alberta Advanced Education's Students Finance System (SFS) and the Data Collection and Reporting (DCAR) system. The premise is that in any given year, the percentage of students from the Grade 10 Cohort attending post-secondary programs out-of-province is similar to the percentage of students receiving financial assistance for study out-of-province.



## Provincial Achievement Tests

2022-23 Provincial Achievement Test results will be available in October of 2023 and published in the Annual Report Update.

Students in Grades 6 and 9 write provincial achievement tests annually in Language Arts, Mathematics, Science and Social Studies. The achievement test results for Grades 6 and 9 provide information on how well Alberta students in public, separate, francophone, charter and accredited private schools are meeting provincial standards in the core academic subjects. Tests are developed and administered by teachers and educators and are based on the provincial curriculum. Results are reported in relation to the acceptable standard and standard of excellence.

A student achieving the acceptable standard in a specific grade shows an adequate understanding of the core knowledge and adequate basic skills essential to that course. A student achieving the standard of excellence consistently shows a deeper understanding of the concepts of the course by demonstrating an ability to integrate information and evaluate it from various points of view.

For each achievement test, the cut scores for the acceptable standard and the standard of excellence are set initially by a standard-setting committee of about 20 teachers selected from across the province using the Modified Angoff and Bookmark Standard Setting Procedures. These procedures use teachers' judgment to determine a minimum number of items a student must answer correctly – the cut score – to achieve each standard. In subsequent years, the cut scores for each test are adjusted through test equating. This ensures the standards remain constant even if test difficulty varies slightly from year to year. Whenever curriculum is revised, the standard-setting process is done again.

Results on provincial achievement tests are calculated and presented on the basis of the total number of students in each grade who demonstrated the standards. Results for mathematics, science and social studies include student results on both English and French versions of the tests. Given the large number of students in each grade (more than 40,000), typically differences in results from year-to-year of more than 0.4 percentage points on each test are considered significant. French Language Arts and Français courses have higher significant difference values (1.1 to 3.9 percentage points, depending on the number of students in each course), because fewer students are in these courses.

Not all students write the Provincial Achievement Tests. Achievement test results are not available for students who:

- were absent
- were excused from writing by the superintendent because participation would be harmful to the student or the student could not respond to the test instrument
- wrote but whose results were withheld or invalidated
- wrote only one part of the two-part Language Arts or only Part A of the Grade 6 Mathematics Test.

It is possible that some of these students, under different circumstances, could have demonstrated achievement of standards on the test.

Participation rates in achievement tests are calculated by dividing the number of students in the grade who wrote the test by the sum of total enrolment in the grade plus the ungraded students who are in the corresponding year of schooling.

Provincial overall results in Language Arts, Mathematics, Social Studies and Science present weighted averages based on the number of students enrolled in each course. Test results and participation are recorded and aggregated in ministry systems. Provincial, school authority and school results are available at [provincial achievement tests](#).

## Appendix: Key Education Partners

### Organizations

Alberta School Boards Association ([ASBA](#))

Alberta Teachers' Association ([ATA](#))

College of Alberta School Superintendents ([CASS](#))

Fédération des conseils scolaires francophones de l'Alberta ([FCSFA](#))  
(Federation of Francophone School Boards of Alberta)

Alberta School Councils' Association ([ASCA](#))

Council of Catholic School Superintendents of Alberta ([CCSSA](#))

Alberta Home Education Association ([AHEA](#))

Association of Independent Schools and Colleges in Alberta ([AISCA](#))

Alberta Catholic School Trustees' Association ([ACSTA](#))

The Association of Alberta Public Charter Schools ([TAAPCS](#))

Public School Boards' Association of Alberta ([PSBAA](#))

Association canadienne-française de l'Alberta ([ACFA](#))

Association of School Business Officials of Alberta ([ASBOA](#))

Fédération des parents francophones de l'Alberta ([FPFA](#))

Learning Disabilities Association of Alberta ([LDAA](#))

The Alberta Educational Facilities Administrators Association ([AEFAA](#))

Alberta Municipalities ([AM](#))

Rural Municipalities of Alberta ([RMA](#))

## Financial Information

**Year Ended March 31, 2023**

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## Reporting Entity and Method Consolidation

The financial information is prepared in accordance with government's stated accounting policies, which are based on Canadian public sector accounting standards.

The reporting entity is the ministry for which the Minister is accountable. The accounts of the ministry, which includes the department and entities making up the ministry, are consolidated using the line-by-line method.

Under this method, accounting policies of the consolidated entities are adjusted to conform to those of the government and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in government's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the consolidated entities have been eliminated.

A list of the individual entities making up the ministry are shown on the "Management's Responsibility for Reporting" statement included in this annual report.

## Ministry Financial Highlights

### Statement of Revenues and Expenses (unaudited)

Year Ended March 31, 2023

	2023		2022	Change from	
	Budget	Actual	Actual (Restated)	Budget	2022 Actual
	<i>(in thousands)</i>				
<b>Revenues</b>					
Education Property Taxes	\$ 2,504,000	\$ 2,536,711	\$ 2,477,748	\$ 32,711	\$ 58,963
Transfers from Government of Canada	125,806	140,312	194,636	14,506	(54,324)
Premiums, Fees, and Licences	173,725	194,772	130,005	21,047	64,767
Investment Income	10,640	15,886	11,064	5,246	4,822
Internal Government Transfers	315,888	328,266	338,075	12,378	(9,809)
Fundraising, Gifts, and Donations	47,774	63,554	38,249	15,780	25,305
Other Revenue	179,309	249,909	238,281	70,600	11,628
Ministry total	3,357,142	3,529,410	3,428,058	172,268	101,352
Inter-ministry consolidation adjustments	(315,888)	(343,115)	(435,116)	(27,227)	92,001
Adjusted ministry total	3,041,254	3,186,295	2,992,942	145,041	193,353
<b>Expenses - Directly Incurred</b>					
Ministry Support Services	6,301	5,822	6,663	(479)	(841)
Instruction - ECS to Grade 12	6,553,569	6,461,108	6,267,489	(92,461)	193,619
Operations and Maintenance	750,026	807,648	785,803	57,622	21,845
Student Transportation	386,075	393,019	358,839	6,944	34,180
School Facilities	483,214	524,532	470,207	41,318	54,325
Governance and System Administration	275,900	255,807	251,874	(20,093)	3,933
Program Support Services	110,650	103,443	95,322	(7,207)	8,121
Accredited Private Schools and Early Childhood Service Operators	316,907	353,257	336,044	36,350	17,213
Debt Servicing Costs	37,567	44,542	36,122	6,975	8,420
Pension Provision	-	-	(95,586)	-	95,586
Ministry total	8,920,209	8,949,178	8,512,777	28,969	436,401
Inter-ministry consolidation adjustments	(3,769)	(72,608)	(21,864)	(68,839)	(50,744)
Adjusted ministry total	8,916,440	8,876,570	8,490,913	(39,870)	385,657
Annual (deficit)	\$ (5,875,186)	\$ (5,690,275)	\$ (5,497,971)	\$ 184,911	\$ (192,304)

## Revenue and Expense Highlights

### Revenues

- Revenues totaled \$3.5 billion in 2022-23 before inter-ministry consolidation adjustments, an increase of \$101.4 million from 2021-22. This is primarily due to the pandemic recovery and activities returning to pre-pandemic levels. Revenues were \$172.3 million higher than budget.
- Education property taxes totaled \$2.5 billion, an increase of \$59.0 million from 2021-22, primarily due to the net result of increase in property tax mill rates and a decrease in assessment values of various municipalities in the current fiscal year.
- Transfers from the Government of Canada of \$140.3 million include revenues recognized for \$108.1 million from school boards to support First Nations, Métis and Inuit students' tuition fees; \$13.0 million revenue recognized for the one-time Federal Safe Indoor Air funding this fiscal year; and \$19.2 million federal funding provided to support French Language programs.
- Total Premiums, Fees and Licences revenues were \$194.8 million, an increase of \$21.0 million over budget and \$64.8 million over the prior year actual results as school jurisdictions' activities return to pre-pandemic levels which resulted in more fees being collected for school activities, extracurricular fees, travel, field trips, transportation and lunch supervision.
- Investment income amounted to \$15.9 million, an increase from the prior year by \$4.8 million due to higher rates of return.
- Internal Government Transfers totaled \$328.3 million, an increase of \$12.4 million from the budget mainly due to an increase in revenues recognized with Alberta Health Services (AHS). Actuals have decreased by \$9.8 million primarily due to a decrease in capital revenues recognized with Alberta Infrastructure for the completion of school building projects. This is offset by increases in inter-ministry revenues recognized during the year with AHS and Children and Family Services to support children in care and community-based prevention and counselling programs.
- Fundraising, Gifts, and Donations were \$15.8 million higher than the budget and \$25.3 million higher than prior year results. In recent years the pattern has been trending towards lower revenue from this source given the pandemic and the slowdown in the Alberta economy. However, this year as we continue to recover from the pandemic, revenue from donations and fundraising have increased over the anticipated projection and over the prior year results.
- Other Revenue was \$70.6 million higher than budget primarily due to school based activities returning to pre-pandemic levels. School jurisdictions had more sundry revenues such as school rentals and other sales and services. Other Revenue was \$11.6 million higher compared to last year's actual results due to increases in sales, rentals and services of \$85.3 million and refunds of expenditures of \$1.6 million. This is offset by \$75.3 million decrease in inter-ministry revenues recognized including inventory transfers from Alberta Health for personal protective equipment given to school jurisdictions last fiscal year.

## Revenue and Expense Highlights (continued)

### Expenses

- In 2022-23, the consolidated expenses for school boards and the Department of Education before inter-ministry consolidation adjustments were \$8.9 billion, an increase of \$436.4 million, or 5.1 per cent higher than the previous fiscal year.
- The increase was mainly due to:
  - Increase in ECS to Grade 12 Instruction costs of \$193.6 million resulting from increased enrolment that has led to increased expenditures. For the majority of last fiscal year, expenditures were lower primarily due to the pandemic recovery continuing to have effects on spending. This fiscal year, there have been increases in salaries and benefits including the teachers salary agreement, services, contracts and supplies, substitute teaching costs, field trips and extracurricular activities;
  - Pension Provision decreased by \$95.6 million due to the continuous good performance of the plan assets relative to actuarial liabilities. The pension plan was in a surplus position on March 31, 2023. School jurisdictions are not entitled to the surplus based on legislation and therefore the pension provision is zero;
  - A \$54.3 million increase in School Facilities primarily due to an increase in recognition of non-cash expense for the transfer of liabilities from Infrastructure for P3 compared to prior year and increased amortization costs on new school buildings;
  - An increase in Student Transportation costs of \$34.2 million resulting from increased enrolment and the resumption of pre-pandemic service levels. Increased spending due to high fuel prices, insurance and contractor costs;
  - Higher Operations and Maintenance costs of \$21.8 million due to routine maintenance of school buildings and maintenance shop facilities as service levels return to pre-pandemic levels;
  - Accredited Private Schools' costs increased by \$17.2 million due to an increase in approvals of new private schools and higher funding commitments under the Funding Model and in-year funding adjustments to address increases in enrolment for specific grants for both Accredited Private Schools and ECS Operators;
  - Debt servicing costs were higher by \$8.4 million primarily due to significantly higher annual average interest borrowing rates in the current year compared to prior year;
  - Program Services costs increased by \$8.1 million due to costs associated with school spending on non-core services (external services such as adult courses, after-school care, cafeteria and secondments) compared to prior year; and Governance and Administration costs increased by \$3.9 million.
- The increases were offset by lower Ministry Support Services spending of \$0.8 million.

## Revenue and Expense Highlights (continued)

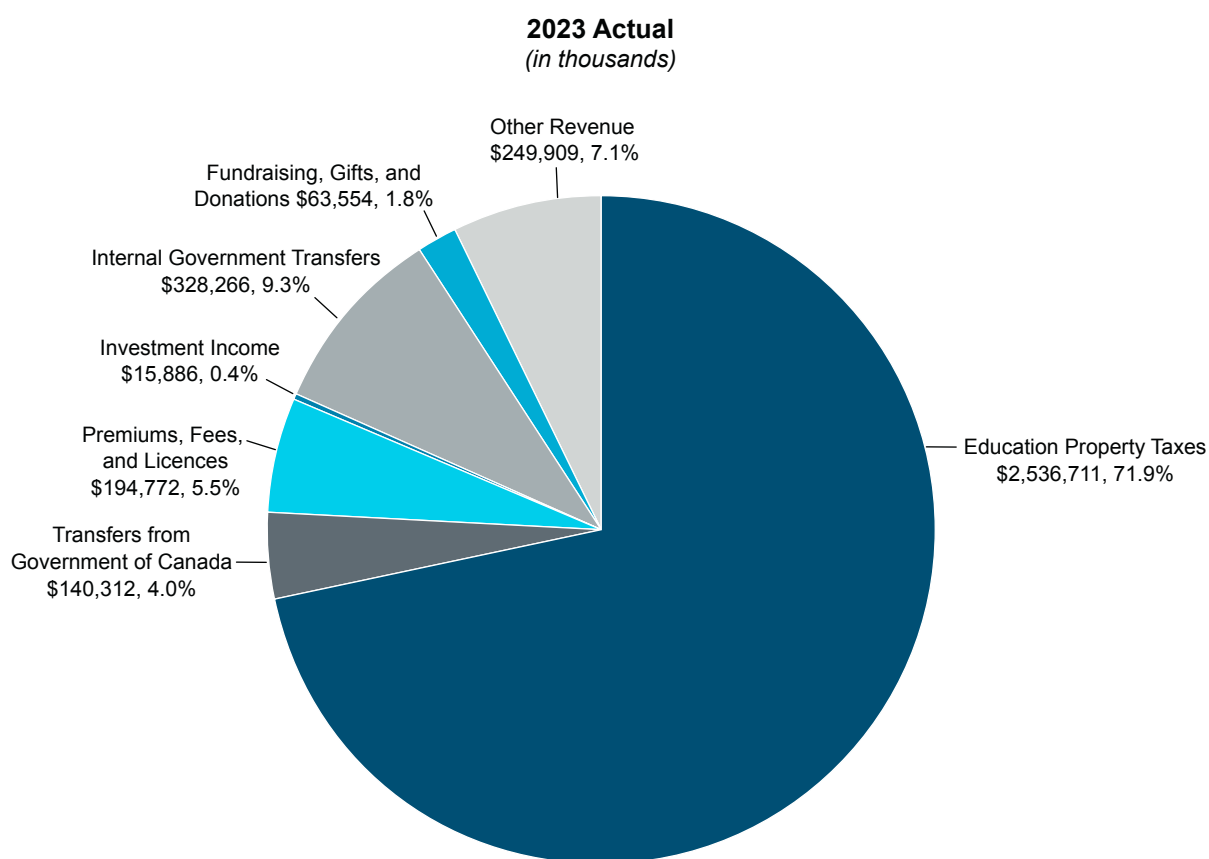
### Expenses (continued)

- Consolidated expenses were \$29.0 million more than budget. The variance was mainly due to school activities returning to pre-pandemic levels:
  - Operations and Maintenance costs were \$57.6 million higher than expected due to higher operating costs resulting from routine maintenance of school buildings and shop facilities as service levels return to more pre-pandemic levels;
  - Higher school facilities costs of \$41.3 million primarily due to recognition of non-cash expenses for transfer of liabilities from Infrastructure for P3;
  - A \$36.4 million or 11.5 per cent increase in Accredited Private Schools and Early Childhood Service Operators funding due to an increase in approvals of private schools and higher funding commitments under the Funding Model and in-year funding adjustments to address increases in enrolment for specific grants. Private school funding accounted for \$220 million in private school authorities and \$133 million in private early childhood service operators;
  - Higher debt servicing costs of \$7.0 million due to significantly higher annual average interest borrowing rates compared to prior year; and
  - Higher Student Transportation costs of \$6.9 million due to high fuel prices, insurance and contractor costs.
- These were offset by lower expenditures than budget for:
  - Instruction expenses of \$92.5 million (1.0 per cent of the total budget) due to grants received at the end of the fiscal year where spending was deferred or not yet incurred by the school boards due to timing. School board spending on instruction will continue for the remaining months of the school year. In addition, school boards have indicated that they had recruitment challenges;
  - Program Support Services of \$7.2 million primarily due to department vacancies not being filled as expected and savings as a result of overall lower discretionary spending due to Ministry spending restraint efforts including lower travel costs; and
  - Governance and Administration costs were lower than anticipated by \$20.1 million and lower Ministry Support Services costs of \$0.5 million.
- In the 2022-23 fiscal year, Alberta Education contributed \$367.6 million to the Alberta Teachers' Retirement Fund for the current service costs of teachers' pensions.



### Breakdown of Revenues (unaudited)

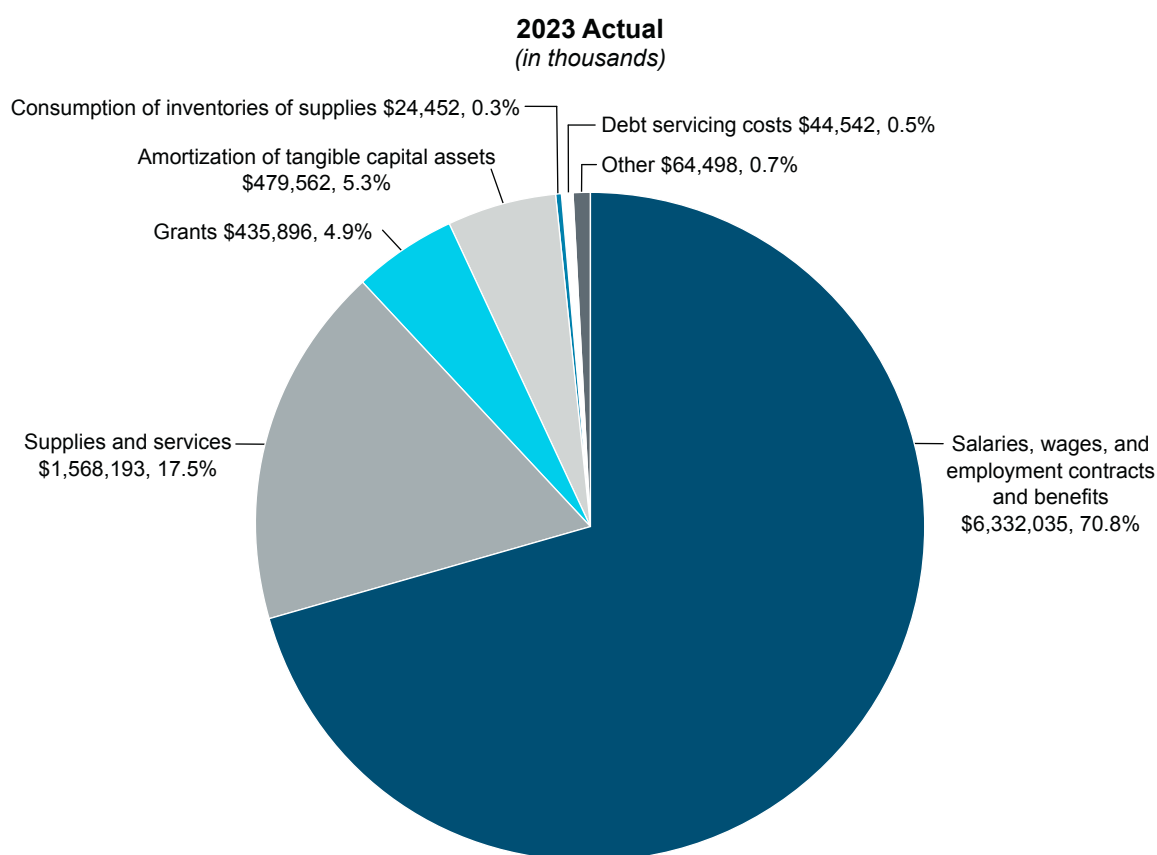
The following information presents detailed revenues of the ministry. The objective of detailed revenues disclosure is to provide information that is useful in understanding and assessing the financial impact of government's revenue raising and for enhancing legislative control.



- Education property taxes remained the largest contribution to the ministry's revenue. In 2022-23, education property taxes totaled \$2.5 billion, or 71.9 per cent, of the ministry's revenue.
- Other revenue totaled \$249.9 million. The Other revenue category includes other supplies and services revenue, rental revenues and other miscellaneous revenues.

### Expenses – Directly Incurred Detailed by Object (unaudited)

The following information presents expenses of the ministry that were directly incurred by object. The objective of disclosure of expenses by object is to provide information that is useful in evaluating the economic impact of government acquiring or consuming various types of resources.



- The ministry's largest operating expense was salaries, wages and employee benefits of \$6.3 billion, which accounted for 70.8 per cent of the total operating expenses.
- Supplies and services of \$1.6 billion (17.5 per cent) included contracts and contract services and materials and supplies.
- Grant expenses totaled \$435.9 million (4.9 per cent) and represented primarily grants to Private School Authorities.
- The remainder of ministry expenses were amortization of tangible capital assets \$479.6 million (5.3 per cent) and debt servicing together with consumption of inventories of supplies and other expense of \$133.5 million (1.5 per cent).

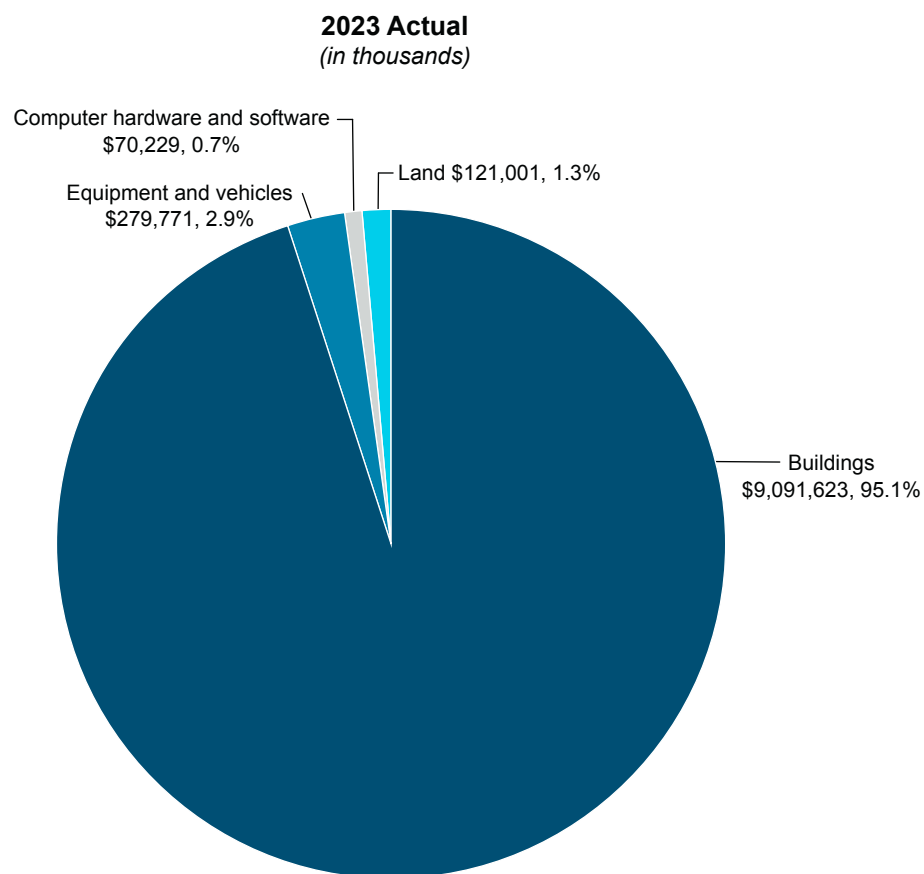
## Supplemental Financial Information

### Tangible Capital Assets (unaudited)

#### Net Book Value as of March 31, 2023

(in thousands)

					2023 Total	2022 Total
						(Restated)
				Computer hardware and software		
Estimated Useful Life	Land	Buildings	Equipment			
	Indefinite	10-70 yrs	3-25 yrs	3-15 yrs		
<b>Historical cost</b>						
Beginning of year	\$ 110,682	\$ 14,856,014	\$ 1,073,949	\$ 443,778	\$ 16,484,423	\$ 15,842,578
Additions	13,096	726,479	74,385	27,036	840,996	747,325
Transfers to/from Profit Centers	-	-	-	-	-	528
Disposals including write-downs	(2,777)	(44,265)	(19,126)	(7,021)	(73,189)	(106,008)
	121,001	15,538,228	1,129,208	463,793	17,252,230	16,484,423
<b>Accumulated amortization</b>						
Beginning of year	\$ -	\$ 6,091,125	\$ 802,378	\$ 367,625	\$ 7,261,128	\$ 6,877,714
Amortization expense	-	379,914	66,912	32,735	479,561	481,420
Transfers to/from Profit Centers	-	-	-	-	-	528
Disposals including write-downs	-	(24,434)	(19,853)	(6,796)	(51,083)	(98,534)
	-	6,446,605	849,437	393,564	7,689,606	7,261,128
<b>Net book value at March 31, 2023</b>	<b>\$ 121,001</b>	<b>\$ 9,091,623</b>	<b>\$ 279,771</b>	<b>\$ 70,229</b>	<b>\$ 9,562,624</b>	
<b>Net book value at March 31, 2022</b>	<b>\$ 110,681</b>	<b>\$ 8,764,890</b>	<b>\$ 271,571</b>	<b>\$ 76,153</b>		<b>\$ 9,223,295</b>

**Tangible Capital Assets (unaudited) (continued)**

- Buildings and construction in progress remained the largest component of tangible capital assets net book value. As of March 31, 2023, net book value of buildings and construction in progress totaled \$9.1 billion, or 95.1 per cent, of the total tangible capital assets net book value. Included in net book value of buildings and construction in progress are capital leases of \$99.0 million and construction in progress of \$719.4 million. No amortization is recorded on construction in progress until the asset is completed and in use.
- The remainder of ministry net book value of tangible capital assets is equipment and vehicles \$279.8 million, computer hardware and software \$70.2 million and land \$121.0 million.
- Alberta Education provided \$59.7 million in Capital Maintenance and Renewal (CMR) program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

**Portfolio Investments (unaudited)**

	<b>2023</b>		<b>2022</b>	
	<b>Book Value</b>	<b>Fair Value</b>	<b>Book Value</b>	<b>Fair Value</b>
<i>In thousands</i>				
<b>Interest-bearing securities</b>				
Deposits and short-term securities	\$ 171,797	\$ 172,025	\$ 148,168	\$ 146,774
Bonds and mortgages	20,304	20,451	12,576	12,940
	<b>192,101</b>	<b>192,476</b>	<b>160,744</b>	<b>159,714</b>
<b>Equities</b>				
Canadian equities	10,425	12,666	10,156	22,062
Global developed equities	471	558	461	722
	<b>10,896</b>	<b>13,224</b>	<b>10,617</b>	<b>22,784</b>
<b>Strategic, tactical, and currency investments</b>				
Renewable resources	<b>1,182</b>	<b>1,182</b>	<b>1,407</b>	<b>1,407</b>
	<b>\$ 204,179</b>	<b>\$ 206,882</b>	<b>\$ 172,768</b>	<b>\$ 183,905</b>

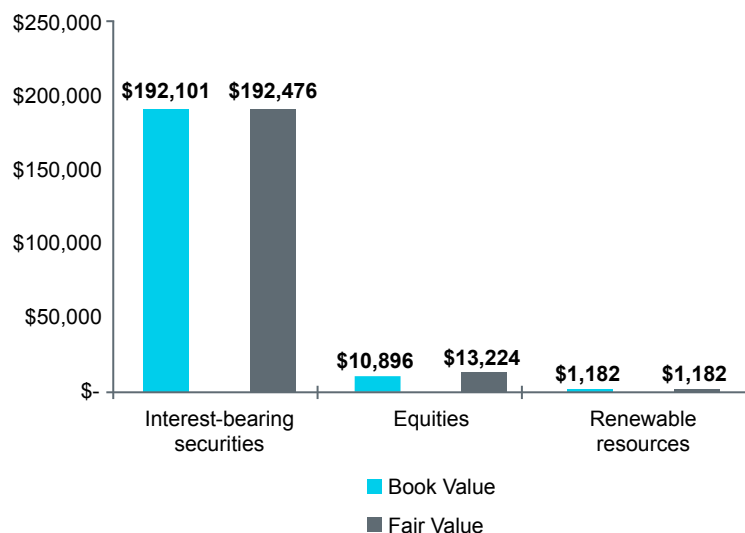
The following is a breakdown of portfolio investments:

	<b>2023</b>		<b>2022</b>	
	<b>Book Value (net intra)</b>	<b>Fair Value (net intra)</b>	<b>Book Value (net intra)</b>	<b>Fair Value (net intra)</b>
<i>In thousands</i>				
<b>Operating</b>				
Other funds and agencies	\$ 194,941	\$ 197,522	\$ 162,927	\$ 173,430
	<b>194,941</b>	<b>197,522</b>	<b>162,927</b>	<b>173,430</b>
<b>Endowments</b>	<b>9,238</b>	<b>9,360</b>	<b>9,841</b>	<b>10,475</b>
<b>Total portfolio investments</b>	<b>\$ 204,179</b>	<b>\$ 206,882</b>	<b>\$ 172,768</b>	<b>\$ 183,905</b>

## Portfolio Investments (unaudited) (continued)

### Comparison of Book Value to Fair Value as of March 31, 2023

(in thousands)



- The total portfolio investment for 2023 was \$204.2 million at cost and \$206.9 million at fair market value. Interest-bearing securities and equities are the two largest types of portfolio investments.
- Interest-bearing securities include deposits, short-term securities, bonds and mortgages. Equities include Canadian equities, and global developed equities.
- In 2023, the fair market value of interest-bearing securities was higher than cost by \$375 thousand or 0.20 per cent while the fair market value of equities was greater than cost by \$2.3 million or 21.37 per cent.

## Other Financial Information

### Statement of Credit or Recovery (unaudited)

Department of Education

Year Ended March 31, 2023

(in thousands)

The following has been prepared pursuant to Section 24(3) of the *Financial Administration Act*.

	Authorized Spending	Actual Revenue Recognized	Unearned Revenue	Total Amount Received/ Receivable	(Shortfall)/ Excess <sup>(1)</sup>
<b>EXPENSE AMOUNTS</b>					
1 French Language Program	\$ 18,000	\$ 19,190	\$ -	\$ 19,190	\$ 1,190
2 Diploma Exam Rewrites	1,530	200	-	200	(1,330)
3 High School Transcripts	1,400	388	-	388	(1,012)
4 Educational Print Services	1,500	183	-	183	(1,317)
5 Teacher Certification	775	869	-	869	94
6 Other Fees and Licences	20	907	-	907	887
	<b>\$ 23,225</b>	<b>\$ 21,736</b>	<b>\$ -</b>	<b>\$ 21,736</b>	<b>\$ (1,489)</b>

(1) Shortfall is deducted from current year's corresponding funding authority.

**1 French Language Program:** Funding is received from the federal government to support french minority language and second language education programs.

**2 Diploma Exam Rewrites:** Revenue is generated from the fees collected from students and from sales of diploma examinations outside of Alberta which funds the costs of writing examinations for retesting and rescoring.

**3 High School Transcripts:** Revenue is generated from the fees collected for the delivery of high school transcripts and copyrights.

**4 Educational Print Services:** Revenue is generated from the sale of educational print services such as curriculum booklets, brochures, posters and other materials are also sold through the King's Printer.

**5 Teacher Certifications:** Revenue is generated from fees collected for the evaluation of teacher credentials and the costs associated with the issuance of teacher certificates.

**6 Other Fees and Licences:** Revenue is generated from the fees collected from the licence agreements for achievement tests and diploma examinations.

**Lapse/Encumbrance (unaudited)****Department of Education****Year Ended March 31, 2023***(in thousands)***EXPENSE VOTE BY PROGRAM**

	<b>Voted Estimate <sup>(1)</sup></b>	<b>Supplementary Estimate <sup>(2)</sup></b>	<b>Adjustments <sup>(3)</sup></b>	<b>Adjusted Voted Estimate</b>	<b>Voted Actuals <sup>(4)</sup></b>	<b>Over Expended (Unexpended)</b>
1 Ministry Support Services						
1.1 Minister's Office	\$ 769	\$ -	\$ -	\$ 769	\$ 798	\$ 29
1.2 Deputy Minister's Office	661	-	-	661	664	3
1.3 Corporate Services	4,871	-	-	4,871	4,542	(329)
	6,301	-	-	6,301	6,004	(297)
2 Education System Support	85,380	-	-	85,380	77,102	(8,278)
	85,380	-	-	85,380	77,102	(8,278)
3 Operating Support for School Jurisdictions						
3.1 Base Funding	1,812,907	39,494	-	1,852,401	1,843,407	(8,994)
3.2 Learning Support Funding	1,403,436	19,700	5,000	1,428,136	1,377,722	(50,414)
3.3 Operations and Maintenance	667,239	-	-	667,239	683,612	16,373
3.4 Transportation	319,081	19,300	-	338,381	345,511	7,130
3.5 Governance and Administration	275,900	-	-	275,900	273,695	(2,205)
	4,478,563	78,494	5,000	4,562,057	4,523,947	(38,110)
4 Accredited Private Schools and Early Childhood Service Operators						
4.1 Accredited Private Schools Support	189,191	-	-	189,191	220,439	31,248
4.2 Accredited Private Early Childhood Service Operators Support	127,716	-	-	127,716	132,818	5,102
	316,907	-	-	316,907	353,257	36,350
5 School Facilities						
5.1 School Facilities Infrastructure	1,000	-	-	1,000	297	(703)
	1,000	-	-	1,000	297	(703)
Capital Grants						
5 School Facilities						
5.1 School Facilities Infrastructure	7,682	2,182	-	9,864	10,121	257
	7,682	2,182	-	9,864	10,121	257



**Lapse/Encumbrance (unaudited) (continued)****Department of Education****Year ended March 31, 2023***(in thousands)*

	<b>Voted Estimate <sup>(1)</sup></b>	<b>Supplementary Estimate <sup>(2)</sup></b>	<b>Adjustments <sup>(3)</sup></b>	<b>Adjusted Voted Estimate</b>	<b>Voted Actuals <sup>(4)</sup></b>	<b>Over Expended (Unexpended)</b>
Capital Payments to Related Parties						
5 School Facilities	86,287	1,261	-	87,548	71,293	(16,255)
5.1 School Facilities Infrastructure	86,287	1,261	-	87,548	71,293	(16,255)
Debt Servicing						
5 School Facilities	25,351	-	-	25,351	25,366	15
5.2 Alberta Schools Alternative Procurement						
Total	5,007,471	81,937	5,000 (1,489)	5,094,408 (1,489)	5,067,387	(27,021)
Credit or Recovery (Shortfall)						1,489
	\$ 5,007,471	\$ 81,937	\$ 3,511	\$ 5,092,919	\$ 5,067,387	\$ (25,532)
<b>(Lapse)/Encumbrance</b>						\$ (25,532)
<b>CAPITAL INVESTMENT VOTE BY PROGRAM</b>						
2 Education System Support	\$ 565	\$ -	\$ -	\$ 565	\$ 482	\$ (83)
Total	\$ 565	\$ -	\$ -	\$ 565	\$ 482	\$ (83)
<b>(Lapse)/Encumbrance</b>						\$ (83)
<b>FINANCIAL TRANSACTIONS VOTE BY PROGRAM</b>						
5 School Facilities						
5.2 Alberta Schools Alternative Procurement	\$ 18,117	\$ -	\$ -	\$ 18,117	\$ 18,103	\$ (14)
Total	\$ 18,117	\$ -	\$ -	\$ 18,117	\$ 18,103	\$ (14)
<b>(Lapse)/Encumbrance</b>						\$ (14)

- (1) As per "Expense Vote by Program", "Capital Investment Vote by Program" and "Financial Transactions Vote by Program" page 73 and 74 of the 2022-23 Government Estimates.
- (2) Per the supplementary Supply Estimates approved on March 28, 2023.
- (3) Adjustments include encumbrances, capital carry over amounts, transfers between votes, credit or recovery increases approved by Treasury Board, and credit or recovery shortfalls. An encumbrance is incurred when, on a vote-by-vote basis, the total of actual disbursements in the prior year exceed the total adjusted estimate. All calculated encumbrances from the prior year are reflected as an adjustment to reduce the corresponding voted estimate in the current year.
- (4) Actuals exclude non-voted amounts as no cash disbursement is required (non-cash amounts), or because the Legislative Assembly has already provided the funding authority pursuant to a statute other than an appropriation act. Non-cash amounts (such as amortization, valuation adjustments, and other provisions) are excluded as these amounts do not require any expenditure or payment of public money. Year-end expense accruals & payables which will immediately require a cash outlay (payment of public money) to settle or otherwise extinguish the liabilities are included in Actuals.

## Ministry of Education

### School jurisdictions adjusted accumulated reserves from operations (ASO) and capital reserves (in thousands)

	2022	2021 Restated	Change
ASO (Operating Reserves)	\$ 407,748	\$ 463,829	\$ (56,081)
Capital Reserves	273,511	249,392	24,119
	<u>\$ 681,259</u>	<u>\$ 713,221</u>	<u>\$ (31,962)</u>

- School jurisdictions' ASO, also referred to as operating reserves, decreased by \$56.1 million, or 12.1 per cent, from \$463.8 million in the 2020-21 (restated) school year to \$407.7 million in the 2021-22 school year.
- School jurisdictions' capital reserves have increased by \$24.1 million, or 9.7 per cent, from \$249.4 million in 2020-21 (restated) to \$273.5 million in 2021-22.
- Under the *Education Act*, school boards are required to obtain ministerial approval to spend operating reserves or to transfer between operating and capital reserves. This provision is set to be repealed on September 1, 2023.
- To ensure that students benefit from grant funding being spent in the classroom in the year it is received, a maximum operating reserve limit has been introduced in 2022/23. Any operating reserve balance held over the maximum limit based on the August 31, 2023 audited financial information will be recovered by the ministry. The Minister may grant an exemption to the maximum limit if a request is made following the criteria outlined in the *Funding Manual for school authorities 2022/23 school year*.
- ASO has been considered a key financial health indicator of school jurisdictions by Treasury Board and Finance and the Minister of Education. The Financial Reporting and Accountability Branch (FRA) at the Ministry of Education monitors the school jurisdictions' ASO balances during the annual review processes of the Spring Budget Report and Audited Financial Statements.
- FRA examines, based on developed criteria, the reasonability of the school jurisdictions' ASO balances as a percent of the annual operating expenditures.
- When the ASO for a school jurisdiction is below zero, they are considered to be in an accumulated deficit position and an approved Deficit Elimination Plan is required. For the year ending August 31, 2022, five school jurisdictions were in an accumulated deficit position.

## Financial Statements of Other Reporting Entities

### Alberta School Foundation Fund

#### Financial Statements

March 31, 2023

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## Independent Auditor's Report



To the Minister of Education

**Report on the Financial Statements****Opinion**

I have audited the financial statements of the Alberta School Foundation Fund (the Fund), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for opinion**

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

**Other information**

Management is responsible for the other information. The financial statements of the Fund are included in the *Annual Report of the Ministry of Education*. The other information comprises the information included in the *Annual Report of the Ministry of Education* relating to the Fund, but does not include the financial statements of the Fund and my auditor's report thereon. The *Annual Report of the Ministry of Education* is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

## **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 the 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 Fund'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the financial statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Fund'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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]

Auditor General

May 31, 2023  
Edmonton, Alberta

## Alberta School Foundation Fund

### Statement of Operations

Year Ended March 31, 2023

	2023		2022
	Budget	Actual	Actual
	<i>(in thousands)</i>		
<b>Revenues</b>			
Other revenues			
Education property tax	\$ 2,257,138	\$ 2,293,087	\$ 2,237,210
Investment income	300	349	13
	2,257,438	2,293,436	2,237,223
<b>Expenses (Note 2(b))</b>			
<b>Programs</b>			
Payments to school boards	2,250,475	2,253,713	2,230,398
Bad debt expense	425	289	273
<b>Debt Servicing</b>			
Interest and bank charges	3,000	10,208	1,212
	2,253,900	2,264,210	2,231,883
<b>Annual surplus</b>	3,538	29,226	5,340
<b>Accumulated surplus at beginning of year</b>	24,363	24,363	19,023
<b>Accumulated surplus at end of year</b>	\$ 27,901	\$ 53,589	\$ 24,363

The accompanying notes are part of these financial statements.

## Alberta School Foundation Fund

### Statement of Financial Position

As at March 31, 2023

	2023	2022
	<i>(in thousands)</i>	
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	\$ 55,627	\$ 117,931
Accounts receivable (Note 4)	75	31
	55,702	117,962
<b>Liabilities</b>		
Accounts payable and other accrued liabilities (Note 6)	2,113	93,599
	2,113	93,599
<b>Net assets</b>	\$ 53,589	\$ 24,363
<b>Net assets</b>	\$ 24,363	\$ 19,023
Accumulated surplus	29,226	5,340
	\$ 53,589	\$ 24,363

Contingent Liabilities are presented in Note 7.

The accompanying notes are part of these financial statements.



## Alberta School Foundation Fund

### Statement of Change in Net Financial Assets

Year Ended March 31, 2023

	2023		2022
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Annual surplus	\$ 3,538	\$ 29,226	\$ 5,340
Increase in net financial assets	\$ 3,538	\$ 29,226	\$ 5,340
Net financial assets at beginning of year		24,363	19,023
Net financial assets at end of year		\$ 53,589	\$ 24,363

The accompanying notes are part of these financial statements.

## Alberta School Foundation Fund

### Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
	<i>(in thousands)</i>	
<b>Operating transactions</b>		
Annual surplus	\$ 29,226	\$ 5,340
(Increase) Decrease in accounts receivable	(44)	2,124
(Decrease) Increase in accounts payable and other accrued liabilities	(91,486)	85,024
<b>Cash (applied to) provided by operating transactions</b>	<b>(62,304)</b>	<b>92,488</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>117,931</b>	<b>25,443</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 55,627</b>	<b>\$ 117,931</b>

The accompanying notes are part of these financial statements.

# Alberta School Foundation Fund

## Notes to the Financial Statements

March 31, 2023

### Note 1 Authority

The Alberta School Foundation Fund (the Fund) operates under the authority of the *Education Act*, Statutes of Alberta 2012, Chapter E-0.3.

The Fund makes requisitions to municipalities based on the equalized assessment of real property in Alberta and mill rates established by the Lieutenant Governor in Council. The purpose of the Fund is to provide funding to school boards based on an equal amount per eligible student.

### Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

#### (a) Reporting Entity

The reporting entity is the Alberta School Foundation Fund, which is part of the Ministry of Education and for which the Minister of Education is accountable.

#### (b) Basis of Financial Reporting

##### Revenues

Revenue to be collected (or the requisition amount) is based on 30 per cent of the total budgeted operating expense of the education system. All revenues are reported on the accrual basis of accounting. The amount for the property tax relief programs is deducted against education property tax revenue.

##### Expenses

(in thousands)

Expenses are reported on an accrual basis. Expenses are those costs for which the Fund has primary responsibility and accountability, as reflected in the Government's budget documents.

Opted out separate school boards which have passed a resolution pursuant to Section 164(2) of the *Education Act* have the authority to requisition and collect levies from municipalities on their declared residential and non-residential property at a rate not less than the provincial rate applied in that municipality. As a result, these boards participate partially in the Alberta School Foundation Fund.

# Alberta School Foundation Fund

## Notes to the Financial Statements (continued)

March 31, 2023

### Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

#### (b) Basis of Financial Reporting (continued)

##### Expenses (continued)

(in thousands)

Payments to school boards include \$399,980 (2022: \$402,083) paid to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating partially in the Alberta School Foundation Fund.

##### Bad Debt Expense

The Minister approved the non-payment of property tax in the amount of \$289 (2022: \$273) for the City of Cold Lake on March 17, 2023 pursuant to section 167(11) of the *Education Act*.

##### Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	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 Fund's financial claims on external organizations and individuals well as cash at year end.

##### Liabilities

Liabilities are present obligations of the Fund to external organizations and individuals arising from past transactions or events occurring before 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.

##### Net Assets

Net assets represents the difference between the carrying value of assets held by the Fund and its liabilities. Net assets are restricted by section 169(2) of the *Education Act* in that money in the Fund is payable only to school boards except when a payment to General Revenues is required to repay advances and make interest payments, or to refund municipalities for overpayments made to the Fund.

# Alberta School Foundation Fund

## Notes to the Financial Statements (continued)

March 31, 2023

### Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

#### (b) Basis of Financial Reporting (continued)

##### Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and other accrued liabilities. All financial instruments are recorded at cost or carrying value. Interests attributable to financial instruments are reported in the statement of operations.

The Alberta School Foundation Fund does not have any transactions involving financial instruments that are in the fair value category and has no foreign currency transactions and thus no remeasurement gains and losses, and therefore no statement of remeasurement gains or losses is included in these financial statements.

##### Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount (see Note 6 and 7).

### Note 3 Cash and Cash Equivalents

Cash and cash equivalents are comprised of deposits in Consolidated Liquidity Solution (CLS). Effective July 4, 2022, the CLS replaces Consolidated Cash Investment Trust Fund (CCITF) as the Province's cash pooling structure. The new CLS structure will enhance the effectiveness and efficiency from Province's cash management perspective. A CLS participant is paid interest on monthly basis on their cash balance at an interest rate based on 12 week rolling average of the Province's 3 month cost of borrowing.

### Note 4 Accounts Receivable (in thousands)

Accounts receivable are unsecured and non-interest bearing. Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

	2023			2022	
	Gross amount	Allowance for doubtful accounts	Net realizable value	Net realizable value	
Requisitions from municipalities	\$ 3,822	\$ (3,774)	\$ 48	\$ 31	
Receivables from school jurisdictions	3	-	3	-	
Interest receivable	24	-	24	-	
	<u>\$ 3,849</u>	<u>\$ (3,774)</u>	<u>\$ 75</u>	<u>\$ 31</u>	

## Alberta School Foundation Fund

### Notes to the Financial Statements (continued)

March 31, 2023

#### Note 5 Related Party Transactions

(in thousands)

Operating costs incurred in the administration of the Fund borne by other ministries are not reflected in these financial statements. The Fund is prohibited from paying administration costs under section 169(3) of the *Education Act*.

Under the provisions of the *Financial Administration Act*, the Fund receives monthly advances from General Revenues to make payments to school boards in accordance with section 169(2) of the *Education Act*. The Fund repays the advances quarterly throughout the year as monies are received from municipalities and opted out separate school boards. The Fund pays interest on the advances at an average rate of 3.55 per cent (2022: 0.48 per cent). Interest is calculated on a pro rata basis for the number of days the advances are out.

The Fund earns interest on the daily closing cash balance. Interest is paid monthly by Treasury Board and Finance through General Revenue Fund (GRF) at an interest rate based on 12 week rolling average of the Province's 3 month cost of borrowing.

The Fund distributes monies to school boards based on an equal amount per eligible student.

The following describes the related party transactions of the Fund:

	2023	2022
	(in thousands)	
Interest income	\$ 315	\$ -
Expenses		
Payments to school boards <sup>(a)</sup>	2,247,835	2,224,539
Interest on advances from general revenue	10,208	1,212
	<u>\$ 2,258,043</u>	<u>\$ 2,225,751</u>
Receivables <sup>(b)</sup>	\$ 27	\$ -

(a) These amounts do not include net payments to the two school boards in Lloydminster, Saskatchewan totaling \$5,878 (2022: \$5,858), as they are not related parties.

(b) This amount consists of \$3 supplementary tax due from opted out school board and \$24 interest due from Treasury Board and Finance (Note 4).

# Alberta School Foundation Fund

## Notes to the Financial Statements (continued)

March 31, 2023

### Note 6 Accounts Payable and Other Accrued Liabilities (in thousands)

#### Accrued Liabilities

(a) In November 2017, the Provincial Education Requisition Credit (PERC) program was created to provide hardship relief for municipalities across Alberta who are unable to collect education property taxes owing on delinquent oil and gas properties.

The property tax relief program is retroactive to the 2015 tax year and was to be in place until 2019 but has been extended to the 2023 tax year in accordance with Section 167 (11) of the *Education Act*. The Minister of Education approved the recommendation from Municipal Affairs to approve 43 (2022: 52) municipalities' PERC applications for a total PERC claim of \$2,060 (2022: \$8,599). The total program maximum is \$15,000 per application year. Tax relief payments were not provided during the fiscal year so were accrued to be applied in June 2023 invoices.

(b) If it is determined that a municipality has paid an amount into the Alberta School Foundation Fund in excess of the sum that is required to be paid, the Minister of Education may order the repayment of the excess to the municipality. The amount required to be paid is equivalent to the sum of the applicable education property tax rates applied to the equalized assessment of the municipality for residential and farm land, non-residential property and machinery and equipment. At March 31, 2023 an amount of \$0 was owed to a municipality (2022: \$0).

The Fund has not recorded an allowance for assessment adjustments and appeals.

### Note 7 Contingent Liabilities

Contingent liabilities are possible obligations that may result in the future sacrifice of economic benefits arising from existing conditions or situations involving uncertainty.

The Alberta School Foundation Fund is not involved in any legal matters where damages are being sought.

### Note 8 Financial Risk Management

The Alberta School Foundation Fund has the following instruments: cash and cash equivalents, accounts receivable, accounts payable and other accrued liabilities.

The Fund is not exposed to any significant risks (interest, liquidity and credit) associated with its use of financial instruments.

## Alberta School Foundation Fund

### Notes to the Financial Statements (continued)

March 31, 2023

#### Note 8 Financial Risk Management (continued)

##### (a) Interest Rate Risk

Interest rate risk is the risk that rate of return and future cash flows of the Fund's cash and cash equivalents held in the bank account will fluctuate because of changes in market interest rates. As the Fund holds bank deposits that are interest bearing and accrued liabilities which are non-interest bearing, the Fund is not exposed to significant interest rate risk relating to its financial assets and liabilities.

##### (b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Before collecting quarterly taxes, the Fund borrows money in order to make monthly payments to school boards. Once the taxes are collected, the borrowed money is repaid. Liquidity risk is measured by reviewing the Fund's future net cash flows for the possibility of negative net cash flow. The Fund manages the liquidity risk resulting from its accounts payable obligations by maintaining cash and cash equivalents resources in interest bearing bank deposits.

##### (c) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Fund. The Fund is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2023, the balance of accounts receivable does not contain amounts that are uncollectible.

#### Note 9 Future Changes in Accounting Standards

The Public Sector Accounting Board has approved PS 3400 Revenue (effective April 1, 2023). This standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

The Fund has not adopted this accounting standard. Management is currently assessing the impact of this standard on the financial statements.

#### Note 10 Budget

The budget amounts in these financial statements are taken from the 2022/2023 Government Estimates approved on March 24, 2022.

#### Note 11 Approval of Financial Statements

The deputy minister and the senior financial officer approved these financial statements.



## Other Financial Information

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## Ministry Funding Provided to School Jurisdictions - Unaudited

Year ended March 31, 2023

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
<b><u>School Jurisdictions Funding</u></b>						
The Aspen View School Division	\$ 35,383	\$ 281	\$ 802	\$ -	\$ 1,674	\$ 38,140
The Battle River School Division	67,863	627	1,607	-	3,324	73,421
The Black Gold School Division	120,171	1,077	3,291	-	6,836	131,375
The Buffalo Trail School Division	48,618	444	738	-	2,255	52,055
The Calgary Roman Catholic Separate School Division	524,448	4,875	10,351	(94,624)	29,459	474,509
The Calgary School Division	1,158,282	11,761	20,737	-	67,417	1,258,197
The Canadian Rockies School Division	21,587	228	366	-	1,365	23,546
The Chinook's Edge School Division	109,519	1,024	2,233	-	5,626	118,402
The Christ the Redeemer Catholic Separate School Division	88,748	556	2,070	(6,655)	4,709	89,428
The Clearview School Division	29,432	302	519	-	1,367	31,620
The East Central Alberta Catholic Separate School Division	21,237	158	275	(1,443)	1,181	21,408
The East Central Francophone Education Region	13,828	69	813	-	653	15,363
The Edmonton Catholic Separate School Division	439,727	3,981	8,492	(64,564)	23,011	410,647
The Edmonton School Division	1,022,803	9,418	20,915	-	53,162	1,106,298
The Elk Island Catholic Separate School Division	66,605	631	961	(10,185)	3,662	61,674
The Elk Island School Division	166,000	1,563	3,340	-	8,768	179,671
The Evergreen Catholic Separate School Division	39,008	350	905	(7,024)	2,335	35,574
The Foothills School Division	77,772	708	1,471	-	4,379	84,330
The Fort McMurray School Division	78,082	603	1,411	-	3,928	84,024
The Fort McMurray Roman Catholic Separate School Division	75,987	538	3,352	(4,460)	3,770	79,187
The Fort Vermillion School Division	43,279	293	2,404	-	2,004	47,980
The Golden Hills School Division	70,994	577	630	-	3,759	75,960
The Grande Prairie Roman Catholic Separate School Division	56,772	457	1,436	(5,343)	2,861	56,183
The Grande Prairie School Division	84,114	746	2,413	-	4,588	91,861
The Grande Yellowhead School Division	52,962	497	839	-	2,526	56,824
The Grasslands Regional Division	41,890	346	788	-	2,172	45,196
The Greater North Central Francophone Education Region	49,790	313	4,106	-	2,664	56,873
The Greater St. Albert Roman Catholic Separate School Division	56,489	547	1,108	(8,651)	3,052	52,545

## Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2023

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
<b>School Jurisdictions Funding (continued)</b>						
The High Prairie School Division	\$ 38,423	\$ 312	\$ 576	\$ -	\$ 1,813	\$ 41,124
The Holy Family Catholic Separate School Division	24,715	210	961	(1,576)	1,260	25,570
The Holy Spirit Roman Catholic Separate School Division	51,117	489	1,113	(6,878)	2,852	48,693
The Horizon School Division	40,756	348	1,430	-	2,061	44,595
The Lakeland Roman Catholic Separate School Division	29,601	226	1,092	(3,414)	1,583	29,088
The Lethbridge School Division	109,563	1,165	2,958	-	6,894	120,580
The Living Waters Catholic Separate School Division	21,733	202	718	(1,216)	981	22,418
The Livingstone Range School Division	43,121	453	637	-	1,620	45,831
The Medicine Hat Roman Catholic Separate School Division	27,748	273	432	(4,410)	1,413	25,456
The Medicine Hat School Division	74,551	631	2,445	-	4,186	81,813
The Northern Gateway Regional Division	55,514	465	2,164	-	2,687	60,830
The Northern Lights School Division	68,724	561	769	-	3,315	73,369
The Northland School Division	40,250	194	255	-	1,461	42,160
The Northwest Francophone Education Region	8,746	1,412	967	-	430	11,555
The Palliser School Division	88,761	443	1,756	-	5,098	96,058
The Parkland School Division	116,664	1,029	3,589	-	6,228	127,510
The Peace River School Division	45,053	358	1,037	-	1,851	48,299
The Peace Wapiti School Division	71,611	600	1,776	-	3,491	77,478
The Pembina Hills Regional Division	55,219	373	531	-	2,523	58,646
The Prairie Land School Division	30,989	170	222	-	1,368	32,749
The Prairie Rose School Division	45,763	368	383	-	2,142	48,656
The Red Deer Catholic Separate School Division	94,327	714	1,760	(8,576)	5,358	93,583
The Red Deer School Division	103,577	972	1,762	-	5,946	112,257
The Rocky View School Division	240,660	1,916	5,503	-	13,944	262,023
The St. Albert School Division	82,175	802	1,351	-	4,665	88,993
The St. Paul Division	38,248	354	502	-	2,346	41,450
The St. Thomas Aquinas Roman Catholic Separate School Division	41,242	357	1,074	(5,220)	2,200	39,653
The Sturgeon School Division	62,754	514	1,426	-	3,087	67,781
The Southern Francophone Education Region	44,558	385	3,484	-	2,540	50,967
The Westwind School Division	46,715	407	803	-	2,455	50,380
The Wetaskiwin School Division	42,032	377	814	-	2,117	45,340
The Wild Rose School Division	51,022	437	1,330	-	2,552	55,341
The Wolf Creek School Division	75,615	745	1,540	-	3,893	81,793
<b>Funding to School Jurisdictions</b>	<b>\$ 6,672,937</b>	<b>\$ 61,232</b>	<b>\$ 145,533</b>	<b>\$ (234,239)</b>	<b>\$ 358,867</b>	<b>\$ 7,004,330</b>

## Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2023

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
<b>Charter School Funding</b>						
Almadina School Society	\$ 12,285	\$ -	\$ 218	\$ -	\$ 642	\$ 13,145
Aurora School Ltd.	8,740	50	205	-	478	9,473
Boyle Street Education Centre	3,087	-	609	-	101	3,797
Calgary Arts Academy Society	5,395	100	133	-	222	5,850
Calgary Classical Academy Inc.	1,923	1,022	(20)	-	-	2,925
Calgary Girls' School Society	5,037	-	204	-	287	5,528
CAPE - Centre for Academic and Personal Excellence Institute	2,967	33	80	-	149	3,229
Connect Charter School Society	6,215	1,600	283	-	377	8,475
Foundations for the Future Charter Academy Charter School Society	32,852	-	2,661	-	1,950	37,463
Holden Rural Academy Society	1,018	245	2	-	19	1,284
Mother Earth's Children's Charter School Society	414	-	368	-	41	823
New Horizons Charter School Society	3,736	50	89	-	202	4,077
New Humble Community School	1,237	553	(77)	-	43	1,756
Stem Collegiate Canada Society	200	3,505	200	-	-	3,905
Stem Innovation Academy Society	4,826	2,853	317	-	203	8,199
Suzuki Charter School Society	3,434	50	128	-	178	3,790
Valhalla School Foundation	1,246	-	191	-	55	1,492
Westmount Charter School Society	13,132	-	136	-	792	14,060
<b>Funding to Charter Schools</b>	<b>\$ 107,744</b>	<b>\$ 10,061</b>	<b>\$ 5,727</b>	<b>\$ -</b>	<b>\$ 5,739</b>	<b>\$ 129,271</b>
<b>Total Funding to Related Parties</b>	<b>\$ 6,780,681</b>	<b>\$ 71,293</b>	<b>\$ 151,260</b>	<b>\$ (234,239)</b>	<b>\$ 364,606</b>	<b>\$ 7,133,601</b>
<b>Non-Related Parties</b>						
Lloydminster Public School Division	\$ 22,820	\$ 9,963	\$ 290	\$ (7,695)	\$ 486	\$ 25,864
Lloydminster Roman Catholic Separate School Division	16,024	158	465	(1,692)	262	15,217
<b>Total Funding to Non-Related Parties</b>	<b>\$ 38,844</b>	<b>\$ 10,121</b>	<b>\$ 755</b>	<b>\$ (9,387)</b>	<b>\$ 748</b>	<b>\$ 41,081</b>
<b>All Funded School Jurisdictions</b>	<b>\$ 6,819,525</b>	<b>\$ 81,414</b>	<b>\$ 152,015</b>	<b>\$ (243,626)</b>	<b>\$ 365,354</b>	<b>\$ 7,174,682</b>

## Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

### Year ended March 31, 2023

- (a) The Funding Framework is based on funding profiles which provides funding to jurisdictions through Base Instruction grants Supports and Services grants, School grants, Community grants and Jurisdiction grants.
- (b) School Facilities Infrastructure consists of funding provided to school jurisdictions for school building capital projects. School Facilities Operations and Maintenance funding is included in the Funding Framework.
- (c) Provincial and Other Initiatives provide funding to school authorities including Regional Collaborative Service Delivery, Regional Consortium and Federal Language programs.
- (d) Opted-out separate school boards, which have passed a resolution pursuant to section 164(2) of the *Education Act*, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts collected from municipalities are shown as a reduction to funding from the Ministry.
- (e) Pension Costs are the cost of Ministry contributions for teachers of school jurisdictions and employer contributions for current service employees during the fiscal year.
- (f) The Funding Framework is supported by education property tax directly requisitioned by opted-out separate school boards from their municipalities as shown in column d.

## Statement of Remissions, Compromises, and Write-Offs - Unaudited

Year Ended March 31, 2023

The following statement has been prepared pursuant to Section 23 of the *Financial Administration Act*. This statement includes all remissions, compromises, and write-offs made or approved during the period.

	<u>(in thousands)</u>
Write-Offs	
Department Accounts Receivable	\$ 1
Alberta School Foundation Fund Accounts Receivable	289
School Jurisdiction Accounts Receivable	1,646
Total remissions, compromises, and write-offs <sup>(1)</sup>	<u>\$ 1,936</u>

(1) No remission or compromise expenses were incurred.

## Unaudited Summary of School Jurisdictions' Financial Information

**(includes School Boards and Charter Schools)**

**Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets**

**Unaudited Summary of School Jurisdictions' Statements of Operations and Changes  
in Financial Position**

**Summary of Significant Accounting Policies**

**Disclosure of Salaries and Benefits for Superintendent Positions**

**For additional information:**

The audited financial statements of school jurisdictions are available on the Government of Alberta's website at <https://www.alberta.ca/k-12-education-financial-statements.aspx/>.

## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 2,309,288	\$ 7,407,525	\$ 3,809,023	\$ 11,167,121
Accounts receivable (net after allowances)	92,268	267,378	168,158	1,249,282
Portfolio investments				
Operating	2,534,515	81,723	529,399	1,543,537
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 4,936,071</b>	<b>\$ 7,756,626</b>	<b>\$ 4,506,580</b>	<b>\$ 13,959,940</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 738,780	\$ 952,486	\$ 177,280	\$ 3,166,131
Unspent deferred contributions	518,861	1,662,252	38,047	2,238,293
Employee future benefits liabilities	-	384,499	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	13,001	-
<b>Total liabilities</b>	<b>\$ 1,257,641</b>	<b>\$ 2,999,237</b>	<b>\$ 228,328</b>	<b>\$ 5,404,424</b>
<b>Net financial assets</b>	<b>\$ 3,678,430</b>	<b>\$ 4,757,389</b>	<b>\$ 4,278,252</b>	<b>\$ 8,555,516</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 3,134,448	\$ 58,887,428	\$ 5,813,481	\$ 69,685,631
Inventory of supplies	-	-	-	366,530
Prepaid expenses	61,839	297,897	125,562	953,480
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 3,196,287</b>	<b>\$ 59,185,325</b>	<b>\$ 5,939,043</b>	<b>\$ 71,005,641</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 6,874,717</b>	<b>\$ 63,942,714</b>	<b>\$ 10,217,295</b>	<b>\$ 79,561,157</b>
Spent deferred capital contributions	2,872,610	56,280,062	1,996,488	58,614,639
<b>Net Assets</b>	<b>\$ 4,002,107</b>	<b>\$ 7,662,652</b>	<b>\$ 8,220,808</b>	<b>\$ 20,946,518</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 2,692,269	\$ -	\$ 1,635,982	\$ 762,083
Total operating reserves	448,000	3,844,055	1,767,675	7,015,678
Accumulated Surplus from Operations	\$ 3,140,269	\$ 3,844,055	\$ 3,403,657	\$ 7,777,761
Investment in tangible capital assets	261,838	2,607,366	3,817,150	11,070,996
Total capital reserves*	600,000	1,211,231	1,000,000	2,097,761
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 4,002,107	\$ 7,662,652	\$ 8,220,808	\$ 20,946,518
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 4,002,107</b>	<b>\$ 7,662,652</b>	<b>\$ 8,220,808</b>	<b>\$ 20,946,518</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.



# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 5,311,020	\$ 2,196,773	\$ 6,084,287	\$ 866,807
Accounts receivable (net after allowances)	2,390,958	48,436	688,025	52,903
Portfolio investments				
Operating	13,419,524	-	-	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 21,121,502</b>	<b>\$ 2,245,209</b>	<b>\$ 6,772,312</b>	<b>\$ 919,710</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 6,831,628	\$ 72,793	\$ 3,132,859	\$ 627,857
Unspent deferred contributions	2,185,799	-	2,548,965	-
Employee future benefits liabilities	544,544	-	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 9,561,971</b>	<b>\$ 72,793</b>	<b>\$ 5,681,824</b>	<b>\$ 627,857</b>
<b>Net financial assets</b>	<b>\$ 11,559,531</b>	<b>\$ 2,172,416</b>	<b>\$ 1,090,488</b>	<b>\$ 291,853</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 164,451,622	\$ 36,824	\$ 54,498,162	\$ 11,655,437
Inventory of supplies	332,431	-	1,373	-
Prepaid expenses	895,522	16,225	535,546	5,311
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 165,679,575</b>	<b>\$ 53,049</b>	<b>\$ 55,035,081</b>	<b>\$ 11,660,748</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 177,239,106</b>	<b>\$ 2,225,465</b>	<b>\$ 56,125,569</b>	<b>\$ 11,952,601</b>
Spent deferred capital contributions	155,719,582	-	51,514,269	10,488,191
<b>Net Assets</b>	<b>\$ 21,519,524</b>	<b>\$ 2,225,465</b>	<b>\$ 4,611,300</b>	<b>\$ 1,464,410</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 296,130	\$ 688,641	\$ 1,120,863	\$ 97,163
Total operating reserves	8,100,261	1,500,000	404,959	-
Accumulated Surplus from Operations	\$ 8,396,391	\$ 2,188,641	\$ 1,525,822	\$ 97,163
Investment in tangible capital assets	8,732,298	36,824	2,983,893	1,167,247
Total capital reserves*	4,390,835	-	101,585	200,000
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 21,519,524	\$ 2,225,465	\$ 4,611,300	\$ 1,464,410
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 21,519,524</b>	<b>\$ 2,225,465</b>	<b>\$ 4,611,300</b>	<b>\$ 1,464,410</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division	The Canadian Rockies School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 463,199	\$ 99,039,160	\$ 208,831,000	\$ 7,777,918
Accounts receivable (net after allowances)	64,673	21,639,302	8,818,000	946,574
Portfolio investments				
Operating	744,466	-	14,896,000	5,344,539
Endowments	-	-	7,861,000	-
Inventories for resale	-	-	-	-
Other financial assets	-	108,600	-	-
<b>Total financial assets</b>	<b>\$ 1,272,338</b>	<b>\$ 120,787,062</b>	<b>\$ 240,406,000</b>	<b>\$ 14,069,031</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 632,936	\$ 70,311,189	\$ 118,113,000	\$ 2,336,796
Unspent deferred contributions	-	8,588,901	34,153,000	3,914,269
Employee future benefits liabilities	-	7,741,048	24,749,000	-
Environmental Liabilities	-	-	6,067,000	-
Other liabilities	-	-	-	362,588
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	13,920,000	-
<b>Total liabilities</b>	<b>\$ 632,936</b>	<b>\$ 86,641,138</b>	<b>\$ 197,002,000</b>	<b>\$ 6,613,653</b>
<b>Net financial assets</b>	<b>\$ 639,402</b>	<b>\$ 34,145,924</b>	<b>\$ 43,404,000</b>	<b>\$ 7,455,378</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 905,134	\$ 624,437,079	\$ 1,334,889,000	\$ 53,039,764
Inventory of supplies	-	1,751,976	-	-
Prepaid expenses	7,306	4,618,347	18,606,000	82,241
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 912,440</b>	<b>\$ 630,807,402</b>	<b>\$ 1,353,495,000</b>	<b>\$ 53,122,005</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 1,551,842</b>	<b>\$ 664,953,326</b>	<b>\$ 1,396,899,000</b>	<b>\$ 60,577,383</b>
Spent deferred capital contributions	551,050	602,283,178	1,192,409,000	49,000,548
<b>Net Assets</b>	<b>\$ 1,000,792</b>	<b>\$ 62,670,148</b>	<b>\$ 204,490,000</b>	<b>\$ 11,576,835</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ (539,293)	\$ 20,305,957	\$ (12,163,000)	\$ 1,360,246
Total operating reserves	200,415	12,788,174	37,429,000	1,102,810
Accumulated Surplus from Operations	\$ (338,878)	\$ 33,094,131	\$ 25,266,000	\$ 2,463,056
Investment in tangible capital assets	289,670	22,153,898	123,803,000	3,676,629
Total capital reserves*	1,050,000	7,422,119	49,881,000	5,395,977
Endowments	-	-	4,813,000	-
Accumulated surplus (deficit)	\$ 1,000,792	\$ 62,670,148	\$ 203,763,000	\$ 11,535,662
Accumulated remeasurement gains (losses)	-	-	728,000	41,173
	<b>\$ 1,000,792</b>	<b>\$ 62,670,148</b>	<b>\$ 204,491,000</b>	<b>\$ 11,576,835</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division	The Clearview School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 80,536	\$ 12,548,697	\$ 16,082,297	\$ 6,507,934
Accounts receivable (net after allowances)	80,163	2,284,878	1,568,632	365,324
Portfolio investments				
Operating	-	1,788,122	1,077,690	-
Endowments	-	85,567	-	-
Inventories for resale	-	29,550	-	-
Other financial assets	-	-	4,302	-
<b>Total financial assets</b>	<b>\$ 160,699</b>	<b>\$ 16,736,814</b>	<b>\$ 18,732,921</b>	<b>\$ 6,873,258</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 136,820	\$ 5,267,302	\$ 3,903,705	\$ 1,114,297
Unspent deferred contributions	126,694	3,683,118	2,050,932	1,401,579
Employee future benefits liabilities	-	800,455	427,205	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	463,285	381,464	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	7,086	-	-	-
<b>Total liabilities</b>	<b>\$ 270,600</b>	<b>\$ 10,214,160</b>	<b>\$ 6,763,306</b>	<b>\$ 2,515,876</b>
<b>Net financial assets</b>	<b>\$ (109,901)</b>	<b>\$ 6,522,654</b>	<b>\$ 11,969,615</b>	<b>\$ 4,357,382</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 7,482,019	\$ 144,601,832	\$ 90,798,353	\$ 21,562,494
Inventory of supplies	-	474,826	120,907	160,794
Prepaid expenses	55,416	1,222,176	1,078,155	402,432
Other non-financial assets	-	22,035	-	10,106
<b>Total non-financial assets</b>	<b>\$ 7,537,435</b>	<b>\$ 146,320,869</b>	<b>\$ 91,997,415</b>	<b>\$ 22,135,826</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 7,427,534</b>	<b>\$ 152,843,523</b>	<b>\$ 103,967,030</b>	<b>\$ 26,493,208</b>
Spent deferred capital contributions	7,346,418	132,789,501	77,715,771	16,776,811
<b>Net Assets</b>	<b>\$ 81,116</b>	<b>\$ 20,054,022</b>	<b>\$ 26,251,259</b>	<b>\$ 9,716,397</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ (47,400)	\$ 1,965,474	\$ 157,683	\$ 520,346
Total operating reserves	-	4,738,112	5,757,246	2,803,420
Accumulated Surplus from Operations	\$ (47,400)	\$ 6,703,586	\$ 5,914,929	\$ 3,323,766
Investment in tangible capital assets	128,515	11,349,045	13,082,576	4,785,674
Total capital reserves*	-	2,072,308	7,155,455	1,606,957
Endowments	-	85,567	98,299	-
Accumulated surplus (deficit)	\$ 81,116	\$ 20,210,506	\$ 26,251,259	\$ 9,716,397
Accumulated remeasurement gains (losses)	-	(156,483)	-	-
	<b>\$ 81,116</b>	<b>\$ 20,054,023</b>	<b>\$ 26,251,259</b>	<b>\$ 9,716,397</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The East Central			
	Connect Charter School Society	Alberta Catholic Sep. School Division	The East Central Francophone Education Region	The Edmonton Catholic Sep. School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 1,367,411	\$ 9,864,422	\$ 2,284,045	\$ 34,618,689
Accounts receivable (net after allowances)	80,923	527,097	376,660	15,054,205
Portfolio investments				
Operating	-	8,833	-	50,000,000
Endowments	-	-	-	-
Inventories for resale	-	-	-	212,148
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 1,448,334</b>	<b>\$ 10,400,352</b>	<b>\$ 2,660,705</b>	<b>\$ 99,885,042</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 945,883	\$ 1,170,130	\$ 1,256,078	\$ 38,332,158
Unspent deferred contributions	81,358	3,085,158	1,016,316	18,072,699
Employee future benefits liabilities	-	179,057	-	5,051,552
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	61,500	-
Capital leases	783,877	-	-	9,868,574
<b>Total liabilities</b>	<b>\$ 1,811,118</b>	<b>\$ 4,434,345</b>	<b>\$ 2,333,894</b>	<b>\$ 71,324,983</b>
<b>Net financial assets</b>	<b>\$ (362,784)</b>	<b>\$ 5,966,007</b>	<b>\$ 326,810</b>	<b>\$ 28,560,059</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 2,235,374	\$ 47,187,887	\$ 29,127,333	\$ 553,598,883
Inventory of supplies	-	-	-	3,117,513
Prepaid expenses	246,213	269,873	158,123	4,458,945
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 2,481,587</b>	<b>\$ 47,457,760</b>	<b>\$ 29,285,456</b>	<b>\$ 561,175,341</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 2,118,803</b>	<b>\$ 53,423,767</b>	<b>\$ 29,612,266</b>	<b>\$ 589,735,400</b>
Spent deferred capital contributions	999,600	40,853,604	26,656,851	494,870,435
<b>Net Assets</b>	<b>\$ 1,119,203</b>	<b>\$ 12,570,163</b>	<b>\$ 2,955,416</b>	<b>\$ 94,864,965</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ -	\$ 535,449	\$ -
Total operating reserves	728,519	5,544,345	-	43,845,871
Accumulated Surplus from Operations	\$ 728,519	\$ 5,544,345	\$ 535,449	\$ 43,845,871
Investment in tangible capital assets	390,684	6,336,811	2,419,966	48,859,875
Total capital reserves*	-	689,007	-	2,159,219
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 1,119,203	\$ 12,570,163	\$ 2,955,416	\$ 94,864,965
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 1,119,203</b>	<b>\$ 12,570,163</b>	<b>\$ 2,955,416</b>	<b>\$ 94,864,965</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Edmonton School Division	The Elk Island Catholic School Division	The Elk Island School Division	The Evergreen Catholic School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 153,590,641	\$ 9,662,767	\$ 24,137,436	\$ 6,581,788
Accounts receivable (net after allowances)	24,830,968	2,348,368	3,134,623	1,362,511
Portfolio investments				
Operating	-	-	5,007,554	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 178,421,609</b>	<b>\$ 12,011,135</b>	<b>\$ 32,279,613</b>	<b>\$ 7,944,299</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 74,787,512	\$ 5,100,247	\$ 13,756,570	\$ 4,314,546
Unspent deferred contributions	33,088,116	1,881,954	3,714,566	1,093,023
Employee future benefits liabilities	9,556,400	119,962	21,000	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	9,712,149	11,647,800	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	683,578	-
<b>Total liabilities</b>	<b>\$ 127,144,177</b>	<b>\$ 18,749,963</b>	<b>\$ 18,175,714</b>	<b>\$ 5,407,569</b>
<b>Net financial assets</b>	<b>\$ 51,277,432</b>	<b>\$ (6,738,828)</b>	<b>\$ 14,103,899</b>	<b>\$ 2,536,730</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 1,355,562,538	\$ 127,518,782	\$ 151,084,744	\$ 47,142,945
Inventory of supplies	4,147,005	-	-	-
Prepaid expenses	6,520,130	565,056	1,933,714	441,340
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 1,366,229,673</b>	<b>\$ 128,083,838</b>	<b>\$ 153,018,458</b>	<b>\$ 47,584,285</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 1,417,507,105</b>	<b>\$ 121,345,010</b>	<b>\$ 167,122,357</b>	<b>\$ 50,121,015</b>
Spent deferred capital contributions	1,205,221,250	104,461,478	144,434,430	45,334,113
<b>Net Assets</b>	<b>\$ 212,285,855</b>	<b>\$ 16,883,532</b>	<b>\$ 22,687,927</b>	<b>\$ 4,786,902</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 16,415	\$ -	\$ 17,542
Total operating reserves	30,362,929	3,507,621	15,013,438	2,820,499
Accumulated Surplus from Operations	\$ 30,362,929	\$ 3,524,036	\$ 15,013,438	\$ 2,838,041
Investment in tangible capital assets	140,629,117	11,409,496	5,966,743	1,822,229
Total capital reserves*	41,293,809	1,950,000	1,707,746	126,632
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 212,285,855	\$ 16,883,532	\$ 22,687,927	\$ 4,786,902
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 212,285,855</b>	<b>\$ 16,883,532</b>	<b>\$ 22,687,927</b>	<b>\$ 4,786,902</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division	The Fort McMurray School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 3,818,352	\$ 7,332,920	\$ 39,394,605	\$ 15,849,666
Accounts receivable (net after allowances)	610,987	1,421,652	2,882,320	1,017,229
Portfolio investments				
Operating	1,080,402	-	5,038,522	12,065,000
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 5,509,741</b>	<b>\$ 8,754,572</b>	<b>\$ 47,315,447</b>	<b>\$ 28,931,895</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 3,689,239	\$ 1,710,651	\$ 6,297,935	\$ 5,153,856
Unspent deferred contributions	-	2,420,999	15,281,374	8,866,178
Employee future benefits liabilities	-	157,200	171,851	764,500
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	134,034	-	-
<b>Total liabilities</b>	<b>\$ 3,689,239</b>	<b>\$ 4,422,884</b>	<b>\$ 21,751,160</b>	<b>\$ 14,784,534</b>
<b>Net financial assets</b>	<b>\$ 1,820,502</b>	<b>\$ 4,331,688</b>	<b>\$ 25,564,287</b>	<b>\$ 14,147,360</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 15,926,572	\$ 103,925,513	\$ 106,068,713	\$ 161,382,628
Inventory of supplies	-	761,535	-	-
Prepaid expenses	187,153	870,000	439,932	878,985
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 16,113,725</b>	<b>\$ 105,557,048</b>	<b>\$ 106,508,645</b>	<b>\$ 162,261,613</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 17,934,227</b>	<b>\$ 109,888,736</b>	<b>\$ 132,072,932</b>	<b>\$ 176,408,974</b>
Spent deferred capital contributions	12,129,811	98,220,092	100,381,576	151,401,937
<b>Net Assets</b>	<b>\$ 5,804,416</b>	<b>\$ 11,668,644</b>	<b>\$ 31,691,356</b>	<b>\$ 25,007,037</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 1,636,458	\$ -	\$ 1,226,781	\$ 8,325
Total operating reserves	371,196	3,812,034	11,196,228	8,971,870
Accumulated Surplus from Operations	\$ 2,007,654	\$ 3,812,034	\$ 12,423,009	\$ 8,980,195
Investment in tangible capital assets	3,796,762	5,571,387	6,159,204	9,980,691
Total capital reserves*	-	2,071,852	12,593,951	6,046,151
Endowments	-	213,371	-	-
Accumulated surplus (deficit)	\$ 5,804,416	\$ 11,668,644	\$ 31,176,164	\$ 25,007,037
Accumulated remeasurement gains (losses)	-	-	515,192	-
	<b>\$ 5,804,416</b>	<b>\$ 11,668,644</b>	<b>\$ 31,691,356</b>	<b>\$ 25,007,037</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Fort Vermilion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic Sep. School Division	The Grande Prairie School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 14,308,683	\$ 10,786,339	\$ 13,466,092	\$ 18,659,703
Accounts receivable (net after allowances)	5,752,806	2,414,777	1,621,596	738,408
Portfolio investments				
Operating	-	14,750,000	3,528,254	-
Endowments	-	75,000	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	173,390
<b>Total financial assets</b>	<b>\$ 20,061,489</b>	<b>\$ 28,026,116</b>	<b>\$ 18,615,942</b>	<b>\$ 19,571,501</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 3,881,397	\$ 11,653,566	\$ 3,354,013	\$ 5,651,045
Unspent deferred contributions	4,641,814	950,239	3,761,664	2,879,228
Employee future benefits liabilities	84,929	268,061	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	448,022	-	-
Mortgages and capital loans	-	-	-	648,534
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 8,608,140</b>	<b>\$ 13,319,888</b>	<b>\$ 7,115,677</b>	<b>\$ 9,178,807</b>
<b>Net financial assets</b>	<b>\$ 11,453,349</b>	<b>\$ 14,706,228</b>	<b>\$ 11,500,265</b>	<b>\$ 10,392,694</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 59,078,498	\$ 102,376,657	\$ 185,517,712	\$ 224,303,524
Inventory of supplies	-	283,626	-	-
Prepaid expenses	536,307	691,873	750,800	1,435,497
Other non-financial assets	-	-	123,812	243,435
<b>Total non-financial assets</b>	<b>\$ 59,614,805</b>	<b>\$ 103,352,156</b>	<b>\$ 186,392,324</b>	<b>\$ 225,982,456</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 71,068,154</b>	<b>\$ 118,058,384</b>	<b>\$ 197,892,589</b>	<b>\$ 236,375,150</b>
Spent deferred capital contributions	48,622,597	86,607,880	166,363,500	217,354,139
<b>Net Assets</b>	<b>\$ 22,445,557</b>	<b>\$ 31,450,504</b>	<b>\$ 31,529,089</b>	<b>\$ 19,021,011</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 70,712	\$ 5,067,291	\$ 294,009
Total operating reserves	7,256,653	7,776,858	4,047,455	11,081,881
Accumulated Surplus from Operations	\$ 7,256,653	\$ 7,847,570	\$ 9,114,746	\$ 11,375,890
Investment in tangible capital assets	10,459,013	15,320,331	19,154,212	6,301,120
Total capital reserves*	4,729,891	8,207,603	3,260,131	1,344,001
Endowments	-	75,000	-	-
Accumulated surplus (deficit)	\$ 22,445,557	\$ 31,450,504	\$ 31,529,089	\$ 19,021,011
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 22,445,557</b>	<b>\$ 31,450,504</b>	<b>\$ 31,529,089</b>	<b>\$ 19,021,011</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region	The Greater St. Albert Roman Catholic Sep. School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 18,432,495	\$ 9,128,136	\$ 7,076,381	\$ 11,005,847
Accounts receivable (net after allowances)	922,365	288,906	1,432,467	3,378,620
Portfolio investments				
Operating	-	-	700,000	-
Endowments	431,788	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 19,786,648</b>	<b>\$ 9,417,042</b>	<b>\$ 9,208,848</b>	<b>\$ 14,384,467</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 4,478,253	\$ 1,235,159	\$ 3,533,838	\$ 5,772,517
Unspent deferred contributions	3,312,105	1,424,905	4,845,686	1,717,297
Employee future benefits liabilities	-	149,800	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 7,790,358</b>	<b>\$ 2,809,864</b>	<b>\$ 8,379,524</b>	<b>\$ 7,489,814</b>
<b>Net financial assets</b>	<b>\$ 11,996,290</b>	<b>\$ 6,607,178</b>	<b>\$ 829,324</b>	<b>\$ 6,894,653</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 69,134,609	\$ 60,813,854	\$ 112,373,596	\$ 74,625,085
Inventory of supplies	94,259	117,751	-	-
Prepaid expenses	651,247	309,361	756,922	449,990
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 69,880,115</b>	<b>\$ 61,240,966</b>	<b>\$ 113,130,518</b>	<b>\$ 75,075,075</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 81,876,405</b>	<b>\$ 67,848,144</b>	<b>\$ 113,959,842</b>	<b>\$ 81,969,728</b>
Spent deferred capital contributions	62,441,978	55,810,860	104,678,701	71,237,411
<b>Net Assets</b>	<b>\$ 19,434,427</b>	<b>\$ 12,037,284</b>	<b>\$ 9,281,141</b>	<b>\$ 10,732,317</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 913,807	\$ 1,256,909	\$ 604,325
Total operating reserves	4,389,946	5,624,979	-	2,124,958
Accumulated Surplus from Operations	\$ 4,389,946	\$ 6,538,786	\$ 1,256,909	\$ 2,729,283
Investment in tangible capital assets	6,692,809	5,002,994	7,694,898	3,387,969
Total capital reserves*	7,919,884	495,504	329,334	4,615,065
Endowments	431,788	-	-	-
Accumulated surplus (deficit)	\$ 19,434,427	\$ 12,037,284	\$ 9,281,141	\$ 10,732,317
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 19,434,427</b>	<b>\$ 12,037,284</b>	<b>\$ 9,281,141</b>	<b>\$ 10,732,317</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.



# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The High Prairie School Division	The Holy Family Catholic Sep. School Division	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 6,285,588	\$ 10,265,704	\$ 16,530,715	\$ 4,892,255
Accounts receivable (net after allowances)	223,832	712,244	450,580	720,938
Portfolio investments				
Operating	-	-	-	3,881,116
Endowments	-	-	184,707	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 6,509,420</b>	<b>\$ 10,977,948</b>	<b>\$ 17,166,002</b>	<b>\$ 9,494,309</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 597,834	\$ 2,667,611	\$ 2,693,185	\$ 2,102,687
Unspent deferred contributions	690,789	827,491	7,119,157	2,308,588
Employee future benefits liabilities	205,000	127,811	869,760	130,768
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 1,493,623</b>	<b>\$ 3,622,913</b>	<b>\$ 10,682,102</b>	<b>\$ 4,542,043</b>
<b>Net financial assets</b>	<b>\$ 5,015,797</b>	<b>\$ 7,355,035</b>	<b>\$ 6,483,900</b>	<b>\$ 4,952,266</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 35,831,996	\$ 37,761,780	\$ 76,263,629	\$ 63,210,477
Inventory of supplies	-	29,616	467	-
Prepaid expenses	470,475	435,702	417,924	278,167
Other non-financial assets	452,100	169,939	-	-
<b>Total non-financial assets</b>	<b>\$ 36,754,571</b>	<b>\$ 38,397,037</b>	<b>\$ 76,682,020</b>	<b>\$ 63,488,644</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 41,770,368</b>	<b>\$ 45,752,072</b>	<b>\$ 83,165,920</b>	<b>\$ 68,440,910</b>
Spent deferred capital contributions	23,655,718	34,380,058	70,442,009	57,631,843
<b>Net Assets</b>	<b>\$ 18,114,650</b>	<b>\$ 11,372,014</b>	<b>\$ 12,723,911</b>	<b>\$ 10,809,067</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 1,106,216	\$ (178,171)	\$ -	\$ 1,982,131
Total operating reserves	223,725	2,711,726	4,039,289	1,525,504
Accumulated Surplus from Operations	\$ 1,329,941	\$ 2,533,555	\$ 4,039,289	\$ 3,507,635
Investment in tangible capital assets	12,176,281	3,381,722	5,821,620	5,578,626
Total capital reserves*	4,608,428	5,456,737	2,720,102	1,722,806
Endowments	-	-	142,900	-
Accumulated surplus (deficit)	\$ 18,114,650	\$ 11,372,014	\$ 12,723,911	\$ 10,809,067
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 18,114,650</b>	<b>\$ 11,372,014</b>	<b>\$ 12,723,911</b>	<b>\$ 10,809,067</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division	The Living Waters Catholic Sep. School Division	The Livingstone Range School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 1,433,833	\$ 10,485,801	\$ 5,857,356	\$ 8,603,644
Accounts receivable (net after allowances)	1,050,537	5,622,462	646,106	2,415,854
Portfolio investments				
Operating	-	10,154,108	-	171,665
Endowments	-	-	-	-
Inventories for resale	4,903	-	-	-
Other financial assets	-	-	-	15
<b>Total financial assets</b>	<b>\$ 2,489,273</b>	<b>\$ 26,262,371</b>	<b>\$ 6,503,462</b>	<b>\$ 11,191,178</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,482,503	\$ 8,664,972	\$ 1,404,329	\$ 2,264,267
Unspent deferred contributions	1,298,450	2,668,316	1,506,345	3,939,695
Employee future benefits liabilities	47,692	234,014	-	73,200
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 2,828,645</b>	<b>\$ 11,567,302</b>	<b>\$ 2,910,674</b>	<b>\$ 6,277,162</b>
<b>Net financial assets</b>	<b>\$ (339,372)</b>	<b>\$ 14,695,069</b>	<b>\$ 3,592,788</b>	<b>\$ 4,914,016</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 46,982,956	\$ 158,322,819	\$ 53,384,747	\$ 50,423,077
Inventory of supplies	379,333	403,124	-	-
Prepaid expenses	152,169	1,326,484	516,232	506,021
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 47,514,458</b>	<b>\$ 160,052,427</b>	<b>\$ 53,900,979</b>	<b>\$ 50,929,098</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 47,175,086</b>	<b>\$ 174,747,496</b>	<b>\$ 57,493,767</b>	<b>\$ 55,843,114</b>
Spent deferred capital contributions	41,397,182	151,924,751	48,333,526	43,035,604
<b>Net Assets</b>	<b>\$ 5,777,904</b>	<b>\$ 22,822,745</b>	<b>\$ 9,160,241</b>	<b>\$ 12,807,510</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 471,484	\$ -	\$ -
Total operating reserves	(5,074)	9,608,640	3,299,131	3,299,169
Accumulated Surplus from Operations	(5,074)	10,080,124	3,299,131	3,299,169
Investment in tangible capital assets	5,585,773	6,398,067	5,051,222	7,387,472
Total capital reserves*	197,205	6,024,680	809,888	2,120,869
Endowments	-	319,874	-	-
Accumulated surplus (deficit)	\$ 5,777,904	\$ 22,822,745	\$ 9,160,241	\$ 12,807,510
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 5,777,904</b>	<b>\$ 22,822,745</b>	<b>\$ 9,160,241</b>	<b>\$ 12,807,510</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Medicine Hat Catholic Sep. School Division	The Medicine Hat School Division	Mother Earth's Children's Charter School Society	New Horizons Charter School Society
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 6,681,833	\$ 16,180,791	\$ 192,973	\$ 1,015,090
Accounts receivable (net after allowances)	1,534,674	412,581	34,466	108,999
Portfolio investments				
Operating	-	-	151,912	114,809
Endowments	-	2,139,870	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 8,216,507</b>	<b>\$ 18,733,242</b>	<b>\$ 379,351</b>	<b>\$ 1,238,898</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 4,207,596	\$ 5,674,126	\$ 83,627	\$ 131,029
Unspent deferred contributions	2,093,327	2,089,293	20,000	33,334
Employee future benefits liabilities	-	831,200	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 6,300,923</b>	<b>\$ 8,594,619</b>	<b>\$ 103,627</b>	<b>\$ 164,363</b>
<b>Net financial assets</b>	<b>\$ 1,915,584</b>	<b>\$ 10,138,623</b>	<b>\$ 275,724</b>	<b>\$ 1,074,535</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 39,956,311	\$ 109,330,727	\$ 181,013	\$ 8,638,498
Inventory of supplies	-	-	-	-
Prepaid expenses	950,077	197,164	9,178	41,955
Other non-financial assets	102,769	20	-	-
<b>Total non-financial assets</b>	<b>\$ 41,009,157</b>	<b>\$ 109,527,911</b>	<b>\$ 190,191</b>	<b>\$ 8,680,453</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 42,924,741</b>	<b>\$ 119,666,534</b>	<b>\$ 465,915</b>	<b>\$ 9,754,988</b>
Spent deferred capital contributions	39,146,462	95,218,323	122,600	8,004,282
<b>Net Assets</b>	<b>\$ 3,778,279</b>	<b>\$ 24,448,211</b>	<b>\$ 343,315</b>	<b>\$ 1,750,706</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 935,828	\$ 826,151	\$ 249,902	\$ 808,505
Total operating reserves	1,456,381	3,782,600	-	150,876
Accumulated Surplus from Operations	\$ 2,392,209	\$ 4,608,751	\$ 249,902	\$ 959,381
Investment in tangible capital assets	809,847	14,112,395	58,413	634,216
Total capital reserves*	576,224	3,578,800	35,000	157,109
Endowments	-	2,133,329	-	-
Accumulated surplus (deficit)	\$ 3,778,279	\$ 24,433,275	\$ 343,315	\$ 1,750,706
Accumulated remeasurement gains (losses)	-	14,936	-	-
	<b>\$ 3,778,279</b>	<b>\$ 24,448,211</b>	<b>\$ 343,315</b>	<b>\$ 1,750,706</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	New Humble Community School Association	The Northern Gateway School Division	The Northern Lights School Division	The Northland School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 272,209	\$ 15,361,101	\$ 12,431,739	\$ 24,886,779
Accounts receivable (net after allowances)	28,566	1,366,680	1,483,474	4,260,489
Portfolio investments				
Operating	-	-	-	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	31,250
<b>Total financial assets</b>	<b>\$ 300,775</b>	<b>\$ 16,727,781</b>	<b>\$ 13,915,213</b>	<b>\$ 29,178,518</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 14,825	\$ 2,522,170	\$ 3,627,169	\$ 7,531,904
Unspent deferred contributions	29,933	962,756	1,629,303	8,909,811
Employee future benefits liabilities	-	-	94,805	10,001
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	17,481	-
Capital leases	-	-	164,062	69,166
<b>Total liabilities</b>	<b>\$ 44,758</b>	<b>\$ 3,484,926</b>	<b>\$ 5,532,820</b>	<b>\$ 16,520,882</b>
<b>Net financial assets</b>	<b>\$ 256,017</b>	<b>\$ 13,242,855</b>	<b>\$ 8,382,393</b>	<b>\$ 12,657,636</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 117,769	\$ 81,221,964	\$ 109,131,388	\$ 63,626,197
Inventory of supplies	-	-	98,242	-
Prepaid expenses	-	541,687	692,946	909,759
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 117,769</b>	<b>\$ 81,763,651</b>	<b>\$ 109,922,576</b>	<b>\$ 64,535,956</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 373,786</b>	<b>\$ 95,006,506</b>	<b>\$ 118,304,969</b>	<b>\$ 77,193,592</b>
Spent deferred capital contributions	69,516	70,074,608	102,545,538	57,742,485
<b>Net Assets</b>	<b>\$ 304,270</b>	<b>\$ 24,931,898</b>	<b>\$ 15,759,431</b>	<b>\$ 19,451,107</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 256,018	\$ -	\$ 1,026,314	\$ 6,323,572
Total operating reserves	-	11,652,701	3,888,090	-
Accumulated Surplus from Operations	\$ 256,018	\$ 11,652,701	\$ 4,914,404	\$ 6,323,572
Investment in tangible capital assets	48,252	11,147,820	6,404,095	5,834,770
Total capital reserves*	-	2,131,377	4,440,932	7,292,765
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 304,270	\$ 24,931,898	\$ 15,759,431	\$ 19,451,107
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 304,270</b>	<b>\$ 24,931,898</b>	<b>\$ 15,759,431</b>	<b>\$ 19,451,107</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Northwest Francophone Education Region	The Palliser School Division	The Parkland School Division	The Peace River School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 3,890,785	\$ 8,594,252	\$ 18,134,355	\$ 8,498,816
Accounts receivable (net after allowances)	251,296	4,412,784	1,860,648	395,003
Portfolio investments				
Operating	20,357	132,183	-	-
Endowments	-	88,069	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	220,536
<b>Total financial assets</b>	<b>\$ 4,162,438</b>	<b>\$ 13,227,288</b>	<b>\$ 19,995,003</b>	<b>\$ 9,114,355</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 236,449	\$ 7,643,320	\$ 4,911,530	\$ 2,507,110
Unspent deferred contributions	2,257,471	2,963,751	2,083,544	2,387,738
Employee future benefits liabilities	151,643	187,300	447,700	-
Environmental Liabilities	-	-	-	-
Other liabilities	50,000	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	2,018,998	-	-
<b>Total liabilities</b>	<b>\$ 2,695,562</b>	<b>\$ 12,813,369</b>	<b>\$ 7,442,774</b>	<b>\$ 4,894,848</b>
<b>Net financial assets</b>	<b>\$ 1,466,876</b>	<b>\$ 413,919</b>	<b>\$ 12,552,229</b>	<b>\$ 4,219,507</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 13,193,143	\$ 67,701,767	\$ 159,895,409	\$ 57,843,430
Inventory of supplies	-	13,179	-	413,885
Prepaid expenses	104,754	776,915	531,885	521,049
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 13,297,898</b>	<b>\$ 68,491,861</b>	<b>\$ 160,427,294</b>	<b>\$ 58,778,364</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 14,764,774</b>	<b>\$ 68,905,780</b>	<b>\$ 172,979,523</b>	<b>\$ 62,997,871</b>
Spent deferred capital contributions	12,568,719	58,738,843	152,477,262	44,814,638
<b>Net Assets</b>	<b>\$ 2,196,055</b>	<b>\$ 10,166,937</b>	<b>\$ 20,502,261</b>	<b>\$ 18,183,233</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ (72,988)	\$ -	\$ 943,768	\$ 1,088,153
Total operating reserves	992,393	1,879,100	7,696,785	2,906,045
Accumulated Surplus from Operations	\$ 919,405	\$ 1,879,100	\$ 8,640,553	\$ 3,994,198
Investment in tangible capital assets	624,426	7,099,470	6,417,090	13,028,793
Total capital reserves*	652,223	1,100,298	5,444,618	1,430,415
Endowments	-	88,069	-	-
Accumulated surplus (deficit)	\$ 2,196,055	\$ 10,166,937	\$ 20,502,261	\$ 18,453,406
Accumulated remeasurement gains (losses)	-	-	-	(270,173)
	<b>\$ 2,196,055</b>	<b>\$ 10,166,937</b>	<b>\$ 20,502,261</b>	<b>\$ 18,183,233</b>

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## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Peace Wapiti School Division	The Pembina Hills School Division	The Prairie Land School Division	The Prairie Rose School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 4,312,633	\$ 13,174,981	\$ 2,186,049	\$ 6,777,126
Accounts receivable (net after allowances)	1,079,078	819,657	754,100	608,386
Portfolio investments				
Operating	7,747,652	-	5,316,163	-
Endowments	-	-	-	-
Inventories for resale	-	1,015,209	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 13,139,363</b>	<b>\$ 15,009,847</b>	<b>\$ 8,256,312</b>	<b>\$ 7,385,512</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 4,561,796	\$ 3,372,675	\$ 2,588,697	\$ 1,960,031
Unspent deferred contributions	406,006	3,792,207	1,686,568	2,755,791
Employee future benefits liabilities	345,099	-	47,700	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 5,312,901</b>	<b>\$ 7,164,882</b>	<b>\$ 4,322,965</b>	<b>\$ 4,715,822</b>
<b>Net financial assets</b>	<b>\$ 7,826,462</b>	<b>\$ 7,844,965</b>	<b>\$ 3,933,347</b>	<b>\$ 2,669,690</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 95,095,484	\$ 30,890,017	\$ 46,018,601	\$ 40,276,812
Inventory of supplies	748,545	355,776	-	-
Prepaid expenses	1,610,411	156,496	297,394	851,891
Other non-financial assets	537,296	39,972	-	-
<b>Total non-financial assets</b>	<b>\$ 97,991,736</b>	<b>\$ 31,442,261</b>	<b>\$ 46,315,995</b>	<b>\$ 41,128,703</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 105,818,198</b>	<b>\$ 39,287,227</b>	<b>\$ 50,249,342</b>	<b>\$ 43,798,393</b>
Spent deferred capital contributions	84,989,688	25,442,317	40,352,610	36,329,751
<b>Net Assets</b>	<b>\$ 20,828,510</b>	<b>\$ 13,844,909</b>	<b>\$ 9,896,732</b>	<b>\$ 7,468,642</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 903,071	\$ 25,079	\$ 769,241
Total operating reserves	5,025,611	6,027,488	1,494,942	2,048,171
Accumulated Surplus from Operations	\$ 5,025,611	\$ 6,930,559	\$ 1,520,021	\$ 2,817,412
Investment in tangible capital assets	10,105,797	5,447,698	5,665,987	3,947,067
Total capital reserves*	5,697,102	1,466,655	2,710,724	704,163
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 20,828,510	\$ 13,844,913	\$ 9,896,732	\$ 7,468,642
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 20,828,510</b>	<b>\$ 13,844,913</b>	<b>\$ 9,896,732</b>	<b>\$ 7,468,642</b>

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# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Red Deer Catholic Sep. School Division	The Red Deer School Division	The Rocky View School Division	The Southern Francophone Education Region
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 22,572,842	\$ 9,131,629	\$ 25,762,592	\$ 8,127,302
Accounts receivable (net after allowances)	4,431,263	796,775	2,408,458	2,001,560
Portfolio investments				
Operating	351,521	7,791,944	23,853,507	-
Endowments	-	-	90,941	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	41,000	-
<b>Total financial assets</b>	<b>\$ 27,355,626</b>	<b>\$ 17,720,348</b>	<b>\$ 52,156,498</b>	<b>\$ 10,128,862</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 7,733,970	\$ 3,924,046	\$ 27,901,098	\$ 1,970,135
Unspent deferred contributions	5,288,392	3,330,594	5,671,332	3,154,889
Employee future benefits liabilities	2,974,052	1,163,800	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	44,408	-	-
Debt				
Unsupported: Debentures	-	-	868,205	-
Mortgages and capital loans	2,161,000	-	-	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 18,157,414</b>	<b>\$ 8,462,848</b>	<b>\$ 34,440,635</b>	<b>\$ 5,125,024</b>
<b>Net financial assets</b>	<b>\$ 9,198,212</b>	<b>\$ 9,257,500</b>	<b>\$ 17,715,863</b>	<b>\$ 5,003,838</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 148,199,263	\$ 102,338,019	\$ 350,128,660	\$ 97,221,815
Inventory of supplies	308,926	543,374	219,992	-
Prepaid expenses	815,515	853,210	1,852,772	389,914
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 149,323,704</b>	<b>\$ 103,734,602</b>	<b>\$ 352,201,424</b>	<b>\$ 97,611,729</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 158,521,916</b>	<b>\$ 112,992,103</b>	<b>\$ 369,917,287</b>	<b>\$ 102,615,567</b>
Spent deferred capital contributions	134,175,572	97,111,381	315,353,977	96,443,452
<b>Net Assets</b>	<b>\$ 24,346,344</b>	<b>\$ 15,880,721</b>	<b>\$ 54,563,310</b>	<b>\$ 6,172,115</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 4,921,933	\$ -	\$ 2,652,883
Total operating reserves	5,923,627	5,316,593	16,761,669	1,444,902
Accumulated Surplus from Operations	\$ 5,923,627	\$ 10,238,526	\$ 16,761,669	\$ 4,097,785
Investment in tangible capital assets	11,862,691	5,226,639	33,906,475	782,057
Total capital reserves*	6,438,275	415,556	3,804,225	1,292,273
Endowments	-	-	90,941	-
Accumulated surplus (deficit)	\$ 24,224,593	\$ 15,880,721	\$ 54,563,310	\$ 6,172,115
Accumulated remeasurement gains (losses)	121,751	-	-	-
	<b>\$ 24,346,344</b>	<b>\$ 15,880,721</b>	<b>\$ 54,563,310</b>	<b>\$ 6,172,115</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

## Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The St. Albert School Division	The St. Paul School Division	The St. Thomas Aquinas Roman Catholic Sep. School Division	STEM Innovation Academy Society
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 24,251,071	\$ 5,152,982	\$ 6,620,490	\$ 152,007
Accounts receivable (net after allowances)	2,104,642	792,362	510,052	77,941
Portfolio investments				
Operating	-	-	-	-
Endowments	-	-	-	-
Inventories for resale	37,803	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 26,393,516</b>	<b>\$ 5,945,344</b>	<b>\$ 7,130,542</b>	<b>\$ 229,948</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 5,883,238	\$ 2,082,666	\$ 1,074,458	\$ 306,425
Unspent deferred contributions	3,019,001	1,975,597	1,209,082	478,000
Employee future benefits liabilities	-	-	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	22,714
<b>Total liabilities</b>	<b>\$ 8,902,239</b>	<b>\$ 4,058,263</b>	<b>\$ 2,283,540</b>	<b>\$ 807,139</b>
<b>Net financial assets</b>	<b>\$ 17,491,277</b>	<b>\$ 1,887,081</b>	<b>\$ 4,847,002</b>	<b>\$ (577,191)</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 112,253,647	\$ 97,982,841	\$ 78,727,843	\$ 749,527
Inventory of supplies	-	-	137,980	-
Prepaid expenses	792,979	418,139	309,801	31,094
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 113,046,626</b>	<b>\$ 98,400,980</b>	<b>\$ 79,175,624</b>	<b>\$ 780,621</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 130,537,903</b>	<b>\$ 100,288,061</b>	<b>\$ 84,022,626</b>	<b>\$ 203,430</b>
Spent deferred capital contributions	107,556,712	94,488,105	74,734,738	480,000
<b>Net Assets</b>	<b>\$ 22,981,191</b>	<b>\$ 5,799,956</b>	<b>\$ 9,287,888</b>	<b>\$ (276,570)</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 2,201,457	\$ 500,000	\$ 1,527,327	\$ (523,383)
Total operating reserves	10,281,379	985,955	2,605,979	-
Accumulated Surplus from Operations	\$ 12,482,836	\$ 1,485,955	\$ 4,133,306	\$ (523,383)
Investment in tangible capital assets	4,696,933	3,494,728	3,993,101	246,813
Total capital reserves*	5,801,422	819,273	1,161,481	-
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 22,981,191	\$ 5,799,956	\$ 9,287,888	\$ (276,570)
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 22,981,191</b>	<b>\$ 5,799,956</b>	<b>\$ 9,287,888</b>	<b>\$ (276,570)</b>

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# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Sturgeon School Division	Suzuki Charter School Society	Valhalla School Foundation	Westmount Charter School Society
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 23,096,800	\$ 504,688	\$ 178,612	\$ 2,420,872
Accounts receivable (net after allowances)	532,433	12,385	11,399	164,487
Portfolio investments				
Operating	26	212,270	-	45,000
Endowments	-	-	-	-
Inventories for resale	8,767	-	-	-
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>\$ 23,638,026</b>	<b>\$ 729,343</b>	<b>\$ 190,011</b>	<b>\$ 2,630,359</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 2,748,316	\$ 124,621	\$ 87,957	\$ 606,930
Unspent deferred contributions	4,190,446	26,077	89,229	191,568
Employee future benefits liabilities	15,300	-	-	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	56,625	-
Capital leases	-	-	-	-
<b>Total liabilities</b>	<b>\$ 6,954,062</b>	<b>\$ 150,698</b>	<b>\$ 233,811</b>	<b>\$ 798,498</b>
<b>Net financial assets</b>	<b>\$ 16,683,963</b>	<b>\$ 578,645</b>	<b>\$ (43,800)</b>	<b>\$ 1,831,861</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 92,030,338	\$ 2,815,989	\$ 397,343	\$ 2,262,203
Inventory of supplies	-	-	-	-
Prepaid expenses	382,025	56,937	15,000	169,281
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 92,412,363</b>	<b>\$ 2,872,926</b>	<b>\$ 412,343</b>	<b>\$ 2,431,484</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 109,096,326</b>	<b>\$ 3,451,571</b>	<b>\$ 368,543</b>	<b>\$ 4,263,345</b>
Spent deferred capital contributions	84,123,626	2,608,807	238,289	2,160,000
<b>Net Assets</b>	<b>\$ 24,972,700</b>	<b>\$ 842,764</b>	<b>\$ 130,254</b>	<b>\$ 2,103,345</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 6,240,994	\$ 553,490	\$ (28,801)	\$ 1,801,541
Total operating reserves	6,341,158	82,091	-	85,928
Accumulated Surplus from Operations	\$ 12,582,152	\$ 635,581	\$ (28,801)	\$ 1,887,469
Investment in tangible capital assets	7,929,445	207,183	159,055	102,203
Total capital reserves*	4,461,103	-	-	113,673
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 24,972,700	\$ 842,764	\$ 130,254	\$ 2,103,345
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 24,972,700</b>	<b>\$ 842,764</b>	<b>\$ 130,254</b>	<b>\$ 2,103,345</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)			
	The Westwind School Division	The Wetaskiwin School Division	The Wild Rose School Division	The Wolf Creek School Division
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	\$ 4,469,681	\$ 4,325,403	\$ 10,828,873	\$ 9,404,412
Accounts receivable (net after allowances)	1,191,541	532,605	314,841	227,439
Portfolio investments				
Operating	750,920	-	-	346,030
Endowments	501,848	77,000	-	167,285
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	3,150
<b>Total financial assets</b>	<b>\$ 6,913,990</b>	<b>\$ 4,935,008</b>	<b>\$ 11,143,714</b>	<b>\$ 10,148,316</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 2,034,104	\$ 1,276,804	\$ 4,312,206	\$ 4,462,776
Unspent deferred contributions	1,846,616	416,307	2,710,430	1,306,811
Employee future benefits liabilities	197,008	-	248,795	-
Environmental Liabilities	-	-	-	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	144,448	-	-	-
<b>Total liabilities</b>	<b>\$ 4,222,176</b>	<b>\$ 1,693,111</b>	<b>\$ 7,271,431</b>	<b>\$ 5,769,587</b>
<b>Net financial assets</b>	<b>\$ 2,691,814</b>	<b>\$ 3,241,897</b>	<b>\$ 3,872,283</b>	<b>\$ 4,378,729</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	\$ 83,341,536	\$ 55,328,620	\$ 90,016,344	\$ 79,032,164
Inventory of supplies	-	314,237	86,305	-
Prepaid expenses	252,331	616,180	427,659	906,596
Other non-financial assets	-	-	-	-
<b>Total non-financial assets</b>	<b>\$ 83,593,867</b>	<b>\$ 56,259,037</b>	<b>\$ 90,530,308</b>	<b>\$ 79,938,760</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 86,285,681</b>	<b>\$ 59,500,934</b>	<b>\$ 94,402,591</b>	<b>\$ 84,317,489</b>
Spent deferred capital contributions	76,046,419	51,133,741	85,613,149	71,328,704
<b>Net Assets</b>	<b>\$ 10,239,262</b>	<b>\$ 8,367,193</b>	<b>\$ 8,789,442</b>	<b>\$ 12,988,785</b>
Net Assets is comprised of:				
Unrestricted surplus	\$ 456,242	\$ -	\$ -	\$ 1,878,343
Total operating reserves	1,435,487	3,872,763	3,231,609	911,992
Accumulated Surplus from Operations	\$ 1,891,729	\$ 3,872,763	\$ 3,231,609	\$ 2,790,335
Investment in tangible capital assets	7,150,666	4,194,882	4,403,199	7,703,462
Total capital reserves*	695,019	222,548	1,154,635	2,327,703
Endowments	501,848	77,000	-	167,285
Accumulated surplus (deficit)	\$ 10,239,262	\$ 8,367,193	\$ 8,789,442	\$ 12,988,785
Accumulated remeasurement gains (losses)	-	-	-	-
	<b>\$ 10,239,262</b>	<b>\$ 8,367,193</b>	<b>\$ 8,789,442</b>	<b>\$ 12,988,785</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2022

	(in dollars)	
	2022 Actual Totals	2021 Actual Totals (As restated)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 1,165,795,666	\$ 1,267,615,536
Accounts receivable (net after allowances)	158,286,058	180,061,737
Portfolio investments		
Operating	195,179,264	172,626,142
Endowments	11,703,075	12,731,284
Inventories for resale	1,308,380	1,068,816
Other financial assets	582,243	606,904
<b>Total financial assets</b>	<b>\$ 1,532,854,686</b>	<b>\$ 1,634,710,419</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 553,571,644	\$ 590,015,571
Unspent deferred contributions	264,609,423	293,205,421
Employee future benefits liabilities	59,573,711	60,463,263
Environmental Liabilities	6,067,000	6,067,000
Other liabilities	1,301,745	1,288,313
Debt		
Unsupported: Debentures	22,676,176	24,255,519
Mortgages and capital loans	2,945,140	4,595,229
Capital leases	27,829,538	27,845,357
<b>Total liabilities</b>	<b>\$ 938,574,377</b>	<b>\$ 1,007,735,673</b>
<b>Net financial assets</b>	<b>\$ 594,280,309</b>	<b>\$ 626,974,746</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	\$ 9,072,990,323	\$ 8,822,150,393
Inventory of supplies	15,783,508	13,443,347
Prepaid expenses	72,101,085	70,849,926
Other non-financial assets	1,701,484	1,565,487
<b>Total non-financial assets</b>	<b>\$ 9,162,576,400</b>	<b>\$ 8,908,009,153</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 9,756,856,709</b>	<b>\$ 9,534,983,899</b>
Spent deferred capital contributions	8,247,475,365	8,019,785,792
<b>Net Assets</b>	<b>\$ 1,509,381,344</b>	<b>\$ 1,515,198,107</b>
Net Assets is comprised of:		
Unrestricted surplus	\$ 70,147,470	\$ 85,425,410
Total operating reserves	389,361,510	426,122,120
Accumulated Surplus from Operations	\$ 459,508,980	\$ 511,547,530
Investment in tangible capital assets	766,129,381	741,301,861
Total capital reserves*	273,511,316	249,392,152
Endowments	9,238,271	9,842,361
Accumulated surplus (deficit)	\$ 1,508,387,948	\$ 1,512,083,904
Accumulated remeasurement gains (losses)	994,396	3,114,203
	<b>\$ 1,509,382,344</b>	<b>\$ 1,515,198,107</b>

\*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
<b>REVENUES</b>				
Government of Alberta	\$ 12,962,380	\$ 40,381,377	\$ 9,190,990	\$ 77,547,236
Federal Government and other government grants	-	1,847,290	-	-
Property taxes	-	-	-	-
Fees	398,218	534,160	435,174	843,568
Sales of services and products	-	105,045	27,095	1,564,640
Investment income	18,396	100,248	52,975	155,604
Donations and other contributions	10,915	377,982	8,441	911,603
Other revenue	13,149	346,622	189	228,157
<b>Total revenues</b>	<b>\$ 13,403,058</b>	<b>\$ 43,692,724</b>	<b>\$ 9,714,864</b>	<b>\$ 81,250,808</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 282,127	\$ 636,844	\$ 569,333	\$ 2,473,450
Instruction - Grades 1 to 12	9,937,939	28,935,124	5,961,001	53,847,112
Operations and maintenance	1,054,533	6,203,548	2,042,659	11,634,442
Transportation	1,178,836	4,771,856	779,350	5,426,889
System administration	588,500	2,005,606	446,789	2,555,388
External services	-	25,915	-	2,050,310
<b>Total expenses</b>	<b>\$ 13,041,935</b>	<b>\$ 42,578,893</b>	<b>\$ 9,799,131</b>	<b>\$ 77,987,591</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 361,123</b>	<b>\$ 1,113,831</b>	<b>\$ (84,267)</b>	<b>\$ 3,263,217</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 361,123</b>	<b>\$ 1,113,831</b>	<b>\$ (84,267)</b>	<b>\$ 3,263,217</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>3,640,984</b>	<b>6,548,821</b>	<b>8,305,075</b>	<b>17,683,301</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 4,002,107</b>	<b>\$ 7,662,652</b>	<b>\$ 8,220,808</b>	<b>\$ 20,946,518</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 640,091	\$ (8,311,410)	\$ 450,822	\$ (3,041,172)
Total cash flows from capital transactions	(547,661)	(1,189,754)	(243,476)	(2,750,795)
Total cash flows from investing transactions	(2,617)	(296)	1,016,066	(11,183)
Total cash flows from financing transactions	459,107	9,510,958	43,203	7,170,684
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 548,920</b>	<b>\$ 9,498</b>	<b>\$ 1,266,615</b>	<b>\$ 1,367,534</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>1,760,368</b>	<b>7,398,027</b>	<b>2,542,408</b>	<b>9,799,587</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 2,309,288</b>	<b>\$ 7,407,525</b>	<b>\$ 3,809,023</b>	<b>\$ 11,167,121</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>1,185</b>	<b>2,323</b>	<b>831</b>	<b>5,376</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
<b>REVENUES</b>				
Government of Alberta	\$ 136,412,837	\$ 3,927,098	\$ 53,921,921	\$ 5,027,939
Federal Government and other government grants	180,252	-	1,305	-
Property taxes	-	-	-	-
Fees	1,770,821	-	307,677	379,300
Sales of services and products	1,256,473	-	546,542	12,169
Investment income	263,919	14,306	91,345	4,556
Donations and other contributions	739,016	2,100	810,319	-
Other revenue	319,352	-	83,590	559,716
<b>Total revenues</b>	<b>\$ 140,942,670</b>	<b>\$ 3,943,504</b>	<b>\$ 55,762,699</b>	<b>\$ 5,983,680</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 8,072,763	\$ -	\$ 721,703	\$ 71,799
Instruction - Grades 1 to 12	105,464,578	2,458,489	38,370,134	3,978,678
Operations and maintenance	19,330,218	1,116,392	8,490,044	1,062,106
Transportation	4,965,197	23,918	6,101,793	376,411
System administration	3,810,058	181,456	1,996,241	250,288
External services	162,156	-	278,663	-
<b>Total expenses</b>	<b>\$ 141,804,970</b>	<b>\$ 3,780,255</b>	<b>\$ 55,958,578</b>	<b>\$ 5,739,282</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (862,300)</b>	<b>\$ 163,249</b>	<b>\$ (195,879)</b>	<b>\$ 244,398</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ (862,300)</b>	<b>\$ 163,249</b>	<b>\$ (195,879)</b>	<b>\$ 244,398</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>22,381,824</b>	<b>2,062,216</b>	<b>4,807,179</b>	<b>1,220,012</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 21,519,524</b>	<b>\$ 2,225,465</b>	<b>\$ 4,611,300</b>	<b>\$ 1,464,410</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (8,764,562)	\$ 35,317	\$ 1,656,881	\$ 293,485
Total cash flows from capital transactions	(6,082,603)	(33,174)	(1,366,520)	(583,050)
Total cash flows from investing transactions	(198,930)	2,052,823	-	-
Total cash flows from financing transactions	10,301,461	-	725,351	158,434
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (4,744,634)</b>	<b>\$ 2,054,966</b>	<b>\$ 1,015,712</b>	<b>\$ (131,131)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>10,055,654</b>	<b>141,807</b>	<b>5,068,575</b>	<b>997,938</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 5,311,020</b>	<b>\$ 2,196,773</b>	<b>\$ 6,084,287</b>	<b>\$ 866,807</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>12,006</b>	<b>116</b>	<b>3,710</b>	<b>477</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division	The Canadian Rockies School Division
<b>REVENUES</b>				
Government of Alberta	\$ 6,007,443	\$ 498,108,118	\$ 1,301,210,000	\$ 25,622,882
Federal Government and other government grants	-	1,380,708	1,081,000	4,350,351
Property taxes	-	93,456,594	-	-
Fees	519,001	8,518,283	28,869,000	1,036,473
Sales of services and products	-	5,601,824	16,403,000	1,252,929
Investment income	8,605	1,062,219	2,309,000	169,438
Donations and other contributions	2,557	2,786,475	6,818,000	542,940
Other revenue	24,071	1,562,116	3,011,000	369,687
<b>Total revenues</b>	<b>\$ 6,561,677</b>	<b>\$ 612,476,337</b>	<b>\$ 1,359,701,000</b>	<b>\$ 33,344,700</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ -	\$ 23,556,939	\$ 35,592,000	\$ -
Instruction - Grades 1 to 12	4,789,967	469,108,397	1,038,691,000	20,568,588
Operations and maintenance	1,086,776	80,415,255	189,288,000	5,175,603
Transportation	694,749	19,271,607	39,236,000	1,405,775
System administration	306,766	16,691,814	41,482,000	1,714,424
External services	-	1,357,023	26,337,000	2,032,838
<b>Total expenses</b>	<b>\$ 6,878,258</b>	<b>\$ 610,401,035</b>	<b>\$ 1,370,626,000</b>	<b>\$ 30,897,228</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (316,581)</b>	<b>\$ 2,075,302</b>	<b>\$ (10,925,000)</b>	<b>\$ 2,447,472</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ (316,581)</b>	<b>\$ 2,075,302</b>	<b>\$ (10,925,000)</b>	<b>\$ 2,447,472</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>1,317,373</b>	<b>60,594,846</b>	<b>214,688,000</b>	<b>9,088,190</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,000,792</b>	<b>\$ 62,670,148</b>	<b>\$ 203,763,000</b>	<b>\$ 11,535,662</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (120,336)	\$ (9,137,270)	\$ 25,853,000	\$ 2,934,260
Total cash flows from capital transactions	(11,594)	(20,976,524)	(63,741,000)	(1,201,717)
Total cash flows from investing transactions	396,772	-	(800,000)	(5,216,366)
Total cash flows from financing transactions	-	35,034,649	43,363,000	767,343
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 264,842</b>	<b>\$ 4,920,855</b>	<b>\$ 4,675,000</b>	<b>\$ (2,716,480)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>198,357</b>	<b>94,118,305</b>	<b>204,156,000</b>	<b>10,494,398</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 463,199</b>	<b>\$ 99,039,160</b>	<b>\$ 208,831,000</b>	<b>\$ 7,777,918</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>505</b>	<b>54,518</b>	<b>119,652</b>	<b>1,673</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division	The Clearview School Division
<b>REVENUES</b>				
Government of Alberta	\$ 3,303,440	\$ 125,865,499	\$ 96,192,918	\$ 33,518,389
Federal Government and other government grants	-	-	15,200	-
Property taxes	-	-	5,976,133	-
Fees	275,661	1,921,217	1,269,921	397,761
Sales of services and products	60,102	1,469,119	550,437	359,794
Investment income	852	224,893	352,168	47,546
Donations and other contributions	26,882	880,145	593,290	219,482
Other revenue	22,715	843,285	383,503	304,158
<b>Total revenues</b>	<b>\$ 3,689,652</b>	<b>\$ 131,204,158</b>	<b>\$ 105,333,570</b>	<b>\$ 34,847,130</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 218,550	\$ 4,619,484	\$ 2,341,736	\$ 1,420,789
Instruction - Grades 1 to 12	2,586,816	95,207,245	78,959,345	22,709,983
Operations and maintenance	525,845	18,236,619	15,310,929	4,962,443
Transportation	141,993	7,137,269	5,409,829	3,314,478
System administration	117,817	4,249,674	3,164,234	1,598,028
External services	70,822	1,470,840	119,599	253,829
<b>Total expenses</b>	<b>\$ 3,661,843</b>	<b>\$ 130,921,131</b>	<b>\$ 105,305,672</b>	<b>\$ 34,259,550</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 27,809</b>	<b>\$ 283,027</b>	<b>\$ 27,898</b>	<b>\$ 587,580</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 27,809</b>	<b>\$ 283,027</b>	<b>\$ 27,898</b>	<b>\$ 587,580</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>53,307</b>	<b>19,927,479</b>	<b>26,223,361</b>	<b>9,128,817</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 81,116</b>	<b>\$ 20,210,506</b>	<b>\$ 26,251,259</b>	<b>\$ 9,716,397</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (145,308)	\$ (4,458,845)	\$ 462,678	\$ 1,308,596
Total cash flows from capital transactions	(102,385)	(4,707,301)	(1,935,880)	(524,365)
Total cash flows from investing transactions	-	228,831	267,120	-
Total cash flows from financing transactions	87,597	5,642,707	1,667,762	329,021
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (160,096)</b>	<b>\$ (3,294,608)</b>	<b>\$ 461,680</b>	<b>\$ 1,113,252</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>240,632</b>	<b>15,843,305</b>	<b>15,620,617</b>	<b>5,394,682</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 80,536</b>	<b>\$ 12,548,697</b>	<b>\$ 16,082,297</b>	<b>\$ 6,507,934</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>280</b>	<b>10,525</b>	<b>8,812</b>	<b>2,206</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	Connect Charter School Society	The East Central Alberta Catholic Sep. School Division	The East Central Francophone Education Region	The Edmonton Catholic Sep. School Division
<b>REVENUES</b>				
Government of Alberta	\$ 6,798,322	\$ 23,025,629	\$ 16,067,940	\$ 426,066,751
Federal Government and other government grants	3,150	-	785,569	13,075,170
Property taxes	-	1,407,912	-	63,948,047
Fees	751,687	208,692	146,805	13,124,909
Sales of services and products	231,571	177,914	340,142	3,401,838
Investment income	14,056	137,775	5,047	790,712
Donations and other contributions	61,067	236,502	128,191	4,191,158
Other revenue	261,786	21,777	103,423	1,608,683
<b>Total revenues</b>	<b>\$ 8,121,639</b>	<b>\$ 25,216,201</b>	<b>\$ 17,577,116</b>	<b>\$ 526,207,268</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ -	\$ 522,944	\$ 1,163,229	\$ 25,650,507
Instruction - Grades 1 to 12	5,944,721	18,541,061	9,238,177	382,927,127
Operations and maintenance	1,051,277	3,913,868	2,510,161	76,419,300
Transportation	553,660	534,348	1,531,270	21,158,333
System administration	316,429	1,194,465	964,386	15,373,836
External services	-	125,229	2,120,928	6,910,471
<b>Total expenses</b>	<b>\$ 7,866,087</b>	<b>\$ 24,831,915</b>	<b>\$ 17,528,151</b>	<b>\$ 528,439,574</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 255,552</b>	<b>\$ 384,286</b>	<b>\$ 48,965</b>	<b>\$ (2,232,306)</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 255,552</b>	<b>\$ 384,286</b>	<b>\$ 48,965</b>	<b>\$ (2,232,306)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>863,651</b>	<b>12,185,877</b>	<b>2,906,450</b>	<b>97,097,271</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,119,203</b>	<b>\$ 12,570,163</b>	<b>\$ 2,955,416</b>	<b>\$ 94,864,965</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 604,635	\$ 1,253,144	\$ 533,056	\$ (19,427,898)
Total cash flows from capital transactions	(1,183,065)	(2,559,862)	(303,160)	(30,679,368)
Total cash flows from investing transactions	-	287	-	(10,000,000)
Total cash flows from financing transactions	783,877	925,345	88,595	39,500,757
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 205,447</b>	<b>\$ (381,086)</b>	<b>\$ 318,491</b>	<b>\$ (20,606,509)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>1,161,964</b>	<b>10,245,508</b>	<b>1,965,553</b>	<b>55,225,198</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 1,367,411</b>	<b>\$ 9,864,422</b>	<b>\$ 2,284,045</b>	<b>\$ 34,618,689</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>622</b>	<b>2,036</b>	<b>657</b>	<b>40,752</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.



# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Edmonton School Division	The Elk Island Catholic School Division	The Elk Island School Division	The Evergreen Catholic School Division
<b>REVENUES</b>				
Government of Alberta	\$ 1,161,775,132	\$ 69,047,943	\$ 183,799,936	\$ 37,953,945
Federal Government and other government grants	2,145,253	59,636	-	83,111
Property taxes	-	9,208,317	-	6,935,127
Fees	18,774,222	2,531,804	4,188,857	347,508
Sales of services and products	16,731,659	524,616	1,785,643	373,956
Investment income	1,598,029	142,049	371,650	81,165
Donations and other contributions	6,614,148	298,820	1,204,086	215,566
Other revenue	4,534,715	232,763	312,953	177,082
<b>Total revenues</b>	<b>\$ 1,212,173,158</b>	<b>\$ 82,045,948</b>	<b>\$ 191,663,125</b>	<b>\$ 46,167,460</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 50,637,258	\$ 2,363,573	\$ 9,717,343	\$ 1,727,451
Instruction - Grades 1 to 12	881,079,987	61,911,733	140,383,981	35,657,732
Operations and maintenance	190,393,707	13,274,729	25,429,647	7,453,449
Transportation	37,343,103	3,832,141	12,222,632	441,672
System administration	36,401,252	2,613,714	4,100,063	1,888,655
External services	14,798,965	169,490	1,488,345	13,976
<b>Total expenses</b>	<b>\$ 1,210,654,272</b>	<b>\$ 84,165,380</b>	<b>\$ 193,342,011</b>	<b>\$ 47,182,935</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 1,518,886</b>	<b>\$ (2,119,432)</b>	<b>\$ (1,678,886)</b>	<b>\$ (1,015,475)</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 1,518,886</b>	<b>\$ (2,119,432)</b>	<b>\$ (1,678,886)</b>	<b>\$ (1,015,475)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>210,766,969</b>	<b>19,002,964</b>	<b>24,366,813</b>	<b>5,802,377</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 212,285,855</b>	<b>\$ 16,883,532</b>	<b>\$ 22,687,927</b>	<b>\$ 4,786,902</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (22,532,625)	\$ (4,370,398)	\$ (3,438,038)	\$ (669,396)
Total cash flows from capital transactions	(61,566,308)	(2,274,463)	(3,926,910)	(598,549)
Total cash flows from investing transactions	-	-	(5,007,554)	-
Total cash flows from financing transactions	38,222,767	2,558,703	4,623,108	593,432
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (45,876,166)</b>	<b>\$ (4,086,158)</b>	<b>\$ (7,749,394)</b>	<b>\$ (674,513)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>199,466,807</b>	<b>13,748,925</b>	<b>31,886,830</b>	<b>7,256,301</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 153,590,641</b>	<b>\$ 9,662,767</b>	<b>\$ 24,137,436</b>	<b>\$ 6,581,788</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>100,020</b>	<b>6,224</b>	<b>16,387</b>	<b>3,784</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division	The Fort McMurray School Division
<b>REVENUES</b>				
Government of Alberta	\$ 36,881,415	\$ 91,628,554	\$ 81,060,999	\$ 92,032,659
Federal Government and other government grants	-	484,196	1,491,427	96,246
Property taxes	-	-	6,418,460	-
Fees	3,242,296	1,376,258	992,012	1,465,790
Sales of services and products	68,038	723,910	2,076,333	717,589
Investment income	83,376	155,931	428,516	233,071
Donations and other contributions	217,273	1,460,545	1,308,034	601,792
Other revenue	300,217	855,620	412,717	727,319
<b>Total revenues</b>	<b>\$ 40,792,615</b>	<b>\$ 96,685,014</b>	<b>\$ 94,188,498</b>	<b>\$ 95,874,466</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 1,279,169	\$ 2,225,464	\$ 5,629,877	\$ 6,407,670
Instruction - Grades 1 to 12	28,307,294	73,966,352	72,227,279	64,126,446
Operations and maintenance	4,371,167	15,391,848	15,452,206	20,151,430
Transportation	3,671,130	5,108,218	1,949,543	1,878,877
System administration	1,398,248	2,922,540	2,733,666	2,699,722
External services	-	-	1,941,975	-
<b>Total expenses</b>	<b>\$ 39,027,008</b>	<b>\$ 99,614,422</b>	<b>\$ 99,934,546</b>	<b>\$ 95,264,145</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 1,765,607</b>	<b>\$ (2,929,408)</b>	<b>\$ (5,746,048)</b>	<b>\$ 610,321</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 1,765,607</b>	<b>\$ (2,929,408)</b>	<b>\$ (5,746,048)</b>	<b>\$ 610,321</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>4,038,809</b>	<b>14,598,052</b>	<b>36,922,212</b>	<b>24,396,716</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 5,804,416</b>	<b>\$ 11,668,644</b>	<b>\$ 31,176,164</b>	<b>\$ 25,007,037</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 2,347,224	\$ (2,798,343)	\$ (3,466,561)	\$ 399,922
Total cash flows from capital transactions	(840,578)	(6,925,530)	(1,010,925)	(1,838,135)
Total cash flows from investing transactions	(14,078)	1,801,722	47,747	1,935,000
Total cash flows from financing transactions	(1,457,286)	6,729,172	1,111,469	1,696,289
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 35,282</b>	<b>\$ (1,192,979)</b>	<b>\$ (3,318,270)</b>	<b>\$ 2,193,076</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>3,783,070</b>	<b>8,525,899</b>	<b>42,712,875</b>	<b>13,656,590</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 3,818,352</b>	<b>\$ 7,332,920</b>	<b>\$ 39,394,605</b>	<b>\$ 15,849,666</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>3,570</b>	<b>7,708</b>	<b>5,959</b>	<b>6,039</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Fort Vermillion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic School Division	The Grande Prairie School Division
<b>REVENUES</b>				
Government of Alberta	\$ 53,501,152	\$ 80,442,181	\$ 63,429,641	\$ 101,343,231
Federal Government and other government grants	5,230,562	1,585,416	166,660	-
Property taxes	-	-	5,075,898	-
Fees	162,432	1,486,598	1,205,733	1,583,665
Sales of services and products	434,973	7,958,372	776,723	1,629,666
Investment income	179,464	277,147	254,769	222,303
Donations and other contributions	660,792	483,541	436,133	669,403
Other revenue	411,261	940,482	349,647	200,725
<b>Total revenues</b>	<b>\$ 60,580,636</b>	<b>\$ 93,173,737</b>	<b>\$ 71,695,204</b>	<b>\$ 105,648,993</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 1,510,953	\$ 1,293,115	\$ 2,124,397	\$ 4,233,846
Instruction - Grades 1 to 12	38,754,571	64,615,984	48,187,644	72,962,037
Operations and maintenance	8,231,454	11,761,130	13,580,606	20,170,377
Transportation	3,679,216	4,605,124	3,320,756	2,442,406
System administration	2,052,785	3,234,691	1,884,530	2,960,442
External services	1,054,708	5,717,756	926,110	276,178
<b>Total expenses</b>	<b>\$ 55,283,687</b>	<b>\$ 91,227,800</b>	<b>\$ 70,024,043</b>	<b>\$ 103,045,286</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 5,296,949</b>	<b>\$ 1,945,937</b>	<b>\$ 1,671,161</b>	<b>\$ 2,603,707</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 5,296,949</b>	<b>\$ 1,945,937</b>	<b>\$ 1,671,161</b>	<b>\$ 2,603,707</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>17,148,608</b>	<b>29,504,567</b>	<b>29,857,928</b>	<b>16,417,304</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 22,445,557</b>	<b>\$ 31,450,504</b>	<b>\$ 31,529,089</b>	<b>\$ 19,021,011</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (1,192,139)	\$ 5,599,608	\$ 1,051,498	\$ 1,247,593
Total cash flows from capital transactions	(10,255,535)	(2,311,933)	(4,187,207)	(5,206,555)
Total cash flows from investing transactions	-	(6,000,000)	(1,498,776)	-
Total cash flows from financing transactions	10,515,750	1,191,424	3,490,552	4,255,848
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (931,924)</b>	<b>\$ (1,520,901)</b>	<b>\$ (1,143,933)</b>	<b>\$ 296,886</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>15,240,607</b>	<b>12,307,240</b>	<b>14,610,025</b>	<b>18,362,817</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 14,308,683</b>	<b>\$ 10,786,339</b>	<b>\$ 13,466,092</b>	<b>\$ 18,659,703</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>2,664</b>	<b>6,492</b>	<b>4,950</b>	<b>7,570</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region	The Greater St. Albert Roman Catholic Sep. School Division
<b>REVENUES</b>				
Government of Alberta	\$ 61,961,501	\$ 49,621,363	\$ 56,595,204	\$ 56,740,279
Federal Government and other government grants	114,667	586,288	3,069,936	348,333
Property taxes	-	-	-	8,906,513
Fees	517,059	408,374	239,952	2,391,739
Sales of services and products	306,534	572,109	167,348	683,760
Investment income	241,258	129,844	131,945	147,257
Donations and other contributions	640,492	199,145	290,613	254,257
Other revenue	200,477	75,267	153,747	494,373
<b>Total revenues</b>	<b>\$ 63,981,988</b>	<b>\$ 51,592,390</b>	<b>\$ 60,648,745</b>	<b>\$ 69,966,511</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 2,941,477	\$ 1,655,948	\$ 3,577,123	\$ 2,930,679
Instruction - Grades 1 to 12	44,313,481	36,157,343	37,867,447	48,460,185
Operations and maintenance	9,172,107	7,605,916	11,148,014	10,875,604
Transportation	4,412,071	2,708,853	6,936,878	2,847,423
System administration	2,291,162	2,011,150	2,390,975	2,694,583
External services	575,166	399,376	-	710,977
<b>Total expenses</b>	<b>\$ 63,705,464</b>	<b>\$ 50,538,586</b>	<b>\$ 61,920,437</b>	<b>\$ 68,519,451</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 276,524</b>	<b>\$ 1,053,804</b>	<b>\$ (1,271,692)</b>	<b>\$ 1,447,060</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 276,524</b>	<b>\$ 1,053,804</b>	<b>\$ (1,271,692)</b>	<b>\$ 1,447,060</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>19,157,903</b>	<b>10,983,480</b>	<b>10,552,833</b>	<b>9,285,257</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 19,434,427</b>	<b>\$ 12,037,284</b>	<b>\$ 9,281,141</b>	<b>\$ 10,732,317</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 1,675,267	\$ (1,600,259)	\$ 135,657	\$ 146,449
Total cash flows from capital transactions	(2,173,977)	(1,647,155)	(3,478,965)	(4,435,687)
Total cash flows from investing transactions	-	-	-	-
Total cash flows from financing transactions	1,504,602	2,705,946	4,173,522	4,831,198
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,005,892</b>	<b>\$ (541,468)</b>	<b>\$ 830,214</b>	<b>\$ 541,960</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>17,426,603</b>	<b>9,669,604</b>	<b>6,246,167</b>	<b>10,463,887</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 18,432,495</b>	<b>\$ 9,128,136</b>	<b>\$ 7,076,381</b>	<b>\$ 11,005,847</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>4,322</b>	<b>3,356</b>	<b>3,570</b>	<b>5,076</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The High Prairie School Division	The Holy Family Catholic Sep. School Division	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division
<b>REVENUES</b>				
Government of Alberta	\$ 42,746,318	\$ 26,277,152	\$ 52,484,813	\$ 47,293,503
Federal Government and other government grants	3,961,511	2,502,186	1,189,961	-
Property taxes	-	1,614,525	6,535,822	-
Fees	287,435	147,611	557,875	620,913
Sales of services and products	1,057,074	103,368	708,125	783,657
Investment income	99,644	137,711	86,984	113,265
Donations and other contributions	322,494	228,389	429,644	291,092
Other revenue	67,198	112,996	186,880	161,340
<b>Total revenues</b>	<b>\$ 48,541,674</b>	<b>\$ 31,123,938</b>	<b>\$ 62,180,104</b>	<b>\$ 49,263,770</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 1,440,624	\$ 819,346	\$ 3,406,408	\$ 1,353,648
Instruction - Grades 1 to 12	34,761,425	22,808,189	45,864,525	35,023,741
Operations and maintenance	5,595,155	6,082,649	9,420,496	6,833,994
Transportation	4,216,059	637,736	2,192,613	3,017,426
System administration	2,243,095	1,498,801	2,419,665	1,926,619
External services	-	328,533	-	602,571
<b>Total expenses</b>	<b>\$ 48,256,358</b>	<b>\$ 32,175,254</b>	<b>\$ 63,303,707</b>	<b>\$ 48,757,999</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 285,316</b>	<b>\$ (1,051,316)</b>	<b>\$ (1,123,603)</b>	<b>\$ 505,771</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 285,316</b>	<b>\$ (1,051,316)</b>	<b>\$ (1,123,603)</b>	<b>\$ 505,771</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>17,829,334</b>	<b>12,423,330</b>	<b>13,847,514</b>	<b>10,303,296</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 18,114,650</b>	<b>\$ 11,372,014</b>	<b>\$ 12,723,911</b>	<b>\$ 10,809,067</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 790,999	\$ 1,825,328	\$ 235,264	\$ 1,970,467
Total cash flows from capital transactions	(1,615,132)	(689,072)	(1,624,634)	(1,203,756)
Total cash flows from investing transactions	-	-	(1,533)	86,934
Total cash flows from financing transactions	270,290	538,102	1,385,548	470,906
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (553,843)</b>	<b>\$ 1,674,358</b>	<b>\$ (5,355)</b>	<b>\$ 1,324,551</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>6,839,431</b>	<b>8,591,346</b>	<b>16,536,070</b>	<b>3,567,704</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 6,285,588</b>	<b>\$ 10,265,704</b>	<b>\$ 16,530,715</b>	<b>\$ 4,892,255</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>2,555</b>	<b>1,515</b>	<b>4,629</b>	<b>3,183</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division	The Living Waters Catholic Sep. School Division	The Livingstone Range School Division
<b>REVENUES</b>				
Government of Alberta	\$ 34,368,327	\$ 126,344,341	\$ 26,057,924	\$ 49,328,171
Federal Government and other government grants	1,037,057	443,760	21,290	1,999,997
Property taxes	4,342,874	-	1,139,885	-
Fees	581,712	1,427,326	415,195	527,184
Sales of services and products	497,060	902,636	149,090	1,341,908
Investment income	6,361	215,398	58,713	124,467
Donations and other contributions	484,893	1,670,192	290,699	411,645
Other revenue	57,371	123,227	6,409,404	237,080
<b>Total revenues</b>	<b>\$ 41,375,655</b>	<b>\$ 131,126,880</b>	<b>\$ 34,542,200</b>	<b>\$ 53,970,452</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 1,381,707	\$ 6,573,479	\$ 361,164	\$ 972,422
Instruction - Grades 1 to 12	29,805,206	100,541,604	18,368,001	38,721,100
Operations and maintenance	5,156,827	18,212,893	11,715,520	8,874,281
Transportation	2,984,090	3,074,335	5,350	3,355,102
System administration	1,530,861	4,198,952	1,324,524	2,355,319
External services	167,885	315,268	182,270	-
<b>Total expenses</b>	<b>\$ 41,026,576</b>	<b>\$ 132,916,531</b>	<b>\$ 31,956,829</b>	<b>\$ 54,278,224</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 349,079</b>	<b>\$ (1,789,651)</b>	<b>\$ 2,585,371</b>	<b>\$ (307,772)</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 349,079</b>	<b>\$ (1,789,651)</b>	<b>\$ 2,585,371</b>	<b>\$ (307,772)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>5,428,825</b>	<b>24,612,396</b>	<b>6,574,870</b>	<b>13,115,282</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 5,777,904</b>	<b>\$ 22,822,745</b>	<b>\$ 9,160,241</b>	<b>\$ 12,807,510</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (735,027)	\$ (2,096,254)	\$ 2,699,632	\$ (3,645,294)
Total cash flows from capital transactions	(733,332)	(4,268,571)	(1,938,249)	(2,455,038)
Total cash flows from investing transactions	-	(153,587)	-	-
Total cash flows from financing transactions	388,764	2,885,969	957,667	3,128,411
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,079,595)</b>	<b>\$ (3,632,443)</b>	<b>\$ 1,719,050</b>	<b>\$ (2,971,921)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>2,513,428</b>	<b>14,118,244</b>	<b>4,138,306</b>	<b>11,575,565</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 1,433,833</b>	<b>\$ 10,485,801</b>	<b>\$ 5,857,356</b>	<b>\$ 8,603,644</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>2,447</b>	<b>10,999</b>	<b>1,622</b>	<b>3,350</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Medicine Hat Roman Catholic Sep. School Division	The Medicine Hat School Division	Mother Earth's Children's Charter School Society	New Horizons Charter School Society
<b>REVENUES</b>				
Government of Alberta	\$ 26,997,634	\$ 84,575,025	\$ 794,280	\$ 4,645,107
Federal Government and other government grants	-	-	520,063	-
Property taxes	4,493,674	-	-	-
Fees	712,264	1,252,471	-	97,384
Sales of services and products	1,812,928	3,638,699	517	5,708
Investment income	32,860	275,680	2,120	2,552
Donations and other contributions	127,477	716,177	155,563	11,080
Other revenue	585,395	91,716	-	19,026
<b>Total revenues</b>	<b>\$ 34,762,232</b>	<b>\$ 90,549,768</b>	<b>\$ 1,472,543</b>	<b>\$ 4,780,857</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 2,576,074	\$ 8,390,586	\$ -	\$ 93,959
Instruction - Grades 1 to 12	22,573,705	64,683,774	671,702	3,437,658
Operations and maintenance	4,976,213	11,483,157	597,777	795,264
Transportation	1,325,972	2,329,071	130,308	52,905
System administration	1,621,709	2,877,984	179,101	193,990
External services	841,565	743,281	-	6,322
<b>Total expenses</b>	<b>\$ 33,915,238</b>	<b>\$ 90,507,853</b>	<b>\$ 1,578,888</b>	<b>\$ 4,580,098</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 846,994</b>	<b>\$ 41,915</b>	<b>\$ (106,345)</b>	<b>\$ 200,759</b>
Endowment contributions and reinvested income	-	116,124	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 846,994</b>	<b>\$ 158,039</b>	<b>\$ (106,345)</b>	<b>\$ 200,759</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>2,931,285</b>	<b>24,275,236</b>	<b>449,660</b>	<b>1,549,947</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 3,778,279</b>	<b>\$ 24,433,275</b>	<b>\$ 343,315</b>	<b>\$ 1,750,706</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 909,252	\$ 2,194,805	\$ (88,814)	\$ 7,904
Total cash flows from capital transactions	(287,749)	(2,657,524)	(149,611)	(501,687)
Total cash flows from investing transactions	-	(99,359)	39,518	(571)
Total cash flows from financing transactions	364,191	1,437,544	130,000	535,372
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 985,694</b>	<b>\$ 875,466</b>	<b>\$ (68,907)</b>	<b>\$ 41,018</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>5,696,139</b>	<b>15,305,325</b>	<b>261,880</b>	<b>974,072</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 6,681,833</b>	<b>\$ 16,180,791</b>	<b>\$ 192,973</b>	<b>\$ 1,015,090</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>2,506</b>	<b>6,514</b>	<b>8</b>	<b>401</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	New Humble Community School Association	The Northern Gateway School Division	The Northern Lights School Division	The Northland School Division
<b>REVENUES</b>				
Government of Alberta	\$ 1,071,225	\$ 64,224,212	\$ 77,059,363	\$ 47,866,396
Federal Government and other government grants	-	3,035,629	4,122,418	14,098,426
Property taxes	-	-	-	-
Fees	5,992	785,151	356,927	-
Sales of services and products	5,419	688,838	1,431,774	1,376,769
Investment income	212	130,353	171,381	336,373
Donations and other contributions	80,938	283,914	1,071,471	436,888
Other revenue	1,720	817,553	145,162	858,413
<b>Total revenues</b>	<b>\$ 1,165,506</b>	<b>\$ 69,965,650</b>	<b>\$ 84,358,496</b>	<b>\$ 64,973,265</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 45,918	\$ 2,036,320	\$ 2,647,214	\$ 852,340
Instruction - Grades 1 to 12	560,796	46,302,084	58,261,675	39,013,391
Operations and maintenance	96,825	9,755,082	12,037,187	12,757,375
Transportation	16,985	5,225,094	5,749,774	3,919,633
System administration	140,712	2,642,370	2,852,927	3,352,590
External services	-	833,936	719,758	3,190,128
<b>Total expenses</b>	<b>\$ 861,236</b>	<b>\$ 66,794,886</b>	<b>\$ 82,268,535</b>	<b>\$ 63,085,457</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 304,270</b>	<b>\$ 3,170,764</b>	<b>\$ 2,089,961</b>	<b>\$ 1,887,808</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 304,270</b>	<b>\$ 3,170,764</b>	<b>\$ 2,089,961</b>	<b>\$ 1,887,808</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>-</b>	<b>21,761,134</b>	<b>13,669,470</b>	<b>17,563,299</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 304,270</b>	<b>\$ 24,931,898</b>	<b>\$ 15,759,431</b>	<b>\$ 19,451,107</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 321,099	\$ 1,362,476	\$ 366,986	\$ 878,225
Total cash flows from capital transactions	(121,824)	(808,501)	(2,636,308)	(1,543,424)
Total cash flows from investing transactions	-	-	193,523	-
Total cash flows from financing transactions	72,934	1,141,264	4,562,481	3,806,101
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 272,209</b>	<b>\$ 1,695,239</b>	<b>\$ 2,486,682</b>	<b>\$ 3,140,902</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>-</b>	<b>13,665,862</b>	<b>9,945,057</b>	<b>21,745,877</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 272,209</b>	<b>\$ 15,361,101</b>	<b>\$ 12,431,739</b>	<b>\$ 24,886,779</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>80</b>	<b>4,166</b>	<b>5,151</b>	<b>1,227</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.



# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(In dollars)			
	The Northwest Francophone Education Region	The Palliser School Division	The Parkland School Division	The Peace River School Division
<b>REVENUES</b>				
Government of Alberta	\$ 9,886,308	\$ 96,947,315	\$ 129,896,757	\$ 52,048,447
Federal Government and other government grants	527,812	465,977	1,701,844	172,272
Property taxes	-	-	-	-
Fees	91,643	2,102,404	2,598,978	198,106
Sales of services and products	177,386	1,591,136	1,589,387	135,382
Investment income	6,247	106,683	203,019	52,308
Donations and other contributions	138,013	388,036	535,597	412,370
Other revenue	27,410	1,957,113	82,997	393,976
<b>Total revenues</b>	<b>\$ 10,854,819</b>	<b>\$ 103,558,664</b>	<b>\$ 136,608,579</b>	<b>\$ 53,412,861</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 595,695	\$ 681,245	\$ 6,238,231	\$ 1,150,303
Instruction - Grades 1 to 12	7,060,517	82,811,216	98,093,239	34,864,242
Operations and maintenance	1,777,258	12,569,407	17,560,269	7,931,879
Transportation	988,615	4,045,341	10,735,850	6,345,092
System administration	557,833	3,200,376	4,162,029	2,348,330
External services	260,211	552,079	143,479	529,066
<b>Total expenses</b>	<b>\$ 11,240,128</b>	<b>\$ 103,859,664</b>	<b>\$ 136,933,097</b>	<b>\$ 53,168,912</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (385,309)</b>	<b>\$ (301,000)</b>	<b>\$ (324,518)</b>	<b>\$ 243,949</b>
Endowment contributions and reinvested income	-	653	-	-
<b>Annual surplus (deficit)</b>	<b>\$ (385,309)</b>	<b>\$ (300,347)</b>	<b>\$ (324,518)</b>	<b>\$ 243,949</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>2,581,363</b>	<b>10,467,284</b>	<b>20,826,779</b>	<b>18,209,457</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 2,196,055</b>	<b>\$ 10,166,937</b>	<b>\$ 20,502,261</b>	<b>\$ 18,453,406</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 884,834	\$ 2,064,434	\$ (2,531,495)	\$ (949,140)
Total cash flows from capital transactions	(398,486)	(12,059,568)	(3,763,346)	(2,993,515)
Total cash flows from investing transactions	51	15,138	-	-
Total cash flows from financing transactions	340,559	10,810,875	2,932,352	1,235,925
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 826,957</b>	<b>\$ 830,879</b>	<b>\$ (3,362,489)</b>	<b>\$ (2,706,730)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>3,063,828</b>	<b>7,763,373</b>	<b>21,496,844</b>	<b>11,205,546</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 3,890,785</b>	<b>\$ 8,594,252</b>	<b>\$ 18,134,355</b>	<b>\$ 8,498,816</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>423</b>	<b>8,515</b>	<b>11,147</b>	<b>2,718</b>

\*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Peace Wapiti School Division	The Pembina Hills School Division	The Prairie Land School Division	The Prairie Rose School Division
<b>REVENUES</b>				
Government of Alberta	\$ 83,623,546	\$ 60,882,669	\$ 32,040,612	\$ 50,945,876
Federal Government and other government grants	2,349,088	-	115,101	463,436
Property taxes	-	-	-	-
Fees	432,911	1,774,255	362,456	515,923
Sales of services and products	804,496	741,345	985,501	1,274,389
Investment income	238,453	224,911	79,527	66,310
Donations and other contributions	703,511	137,877	302,154	408,484
Other revenue	219,048	742,870	119,449	146,098
<b>Total revenues</b>	<b>\$ 88,371,053</b>	<b>\$ 64,503,927</b>	<b>\$ 34,004,800</b>	<b>\$ 53,820,516</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 2,693,566	\$ 1,162,108	\$ 755,539	\$ 1,827,704
Instruction - Grades 1 to 12	61,525,015	46,679,983	24,195,249	37,117,189
Operations and maintenance	13,767,999	8,892,154	5,065,716	7,026,937
Transportation	8,096,280	5,187,681	2,575,323	5,549,801
System administration	2,954,405	2,878,149	1,245,900	2,094,597
External services	-	937,284	-	13,529
<b>Total expenses</b>	<b>\$ 89,037,265</b>	<b>\$ 65,737,359</b>	<b>\$ 33,837,727</b>	<b>\$ 53,629,757</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (666,212)</b>	<b>\$ (1,233,432)</b>	<b>\$ 167,073</b>	<b>\$ 190,759</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ (666,212)</b>	<b>\$ (1,233,432)</b>	<b>\$ 167,073</b>	<b>\$ 190,759</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>21,494,722</b>	<b>15,078,345</b>	<b>9,729,659</b>	<b>7,277,883</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 20,828,510</b>	<b>\$ 13,844,913</b>	<b>\$ 9,896,732</b>	<b>\$ 7,468,642</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (2,214,031)	\$ (1,357,694)	\$ 601,674	\$ (658,265)
Total cash flows from capital transactions	(3,748,838)	(2,502,041)	(4,094,493)	(1,630,470)
Total cash flows from investing transactions	(1,905,840)	-	(43,073)	-
Total cash flows from financing transactions	2,526,753	1,351,874	2,492,657	849,333
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (5,341,956)</b>	<b>\$ (2,507,861)</b>	<b>\$ (1,043,235)</b>	<b>\$ (1,439,402)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>9,654,589</b>	<b>15,682,843</b>	<b>3,229,284</b>	<b>8,216,528</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 4,312,633</b>	<b>\$ 13,174,981</b>	<b>\$ 2,186,049</b>	<b>\$ 6,777,126</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>5,477</b>	<b>4,824</b>	<b>1,964</b>	<b>3,167</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Red Deer Catholic Sep. School Division	The Red Deer School Division	The Rocky View School Division	The Southern Francophone Education Region
<b>REVENUES</b>				
Government of Alberta	\$ 100,941,520	\$ 115,382,349	\$ 281,581,889	\$ 54,085,489
Federal Government and other government grants	107,386	100,428	439,174	-
Property taxes	8,940,734	-	-	-
Fees	1,251,307	1,270,360	6,258,690	320,305
Sales of services and products	2,674,090	3,191,600	1,987,427	129,939
Investment income	188,664	(78,289)	649,350	98,702
Donations and other contributions	618,536	519,703	1,646,766	191,060
Other revenue	742,015	373,917	410,713	64,125
<b>Total revenues</b>	<b>\$ 115,464,252</b>	<b>\$ 120,760,070</b>	<b>\$ 292,974,009</b>	<b>\$ 54,889,620</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 4,061,368	\$ 3,258,527	\$ 9,876,873	\$ 2,437,721
Instruction - Grades 1 to 12	88,141,271	99,217,627	220,166,327	35,732,747
Operations and maintenance	14,294,148	15,101,363	48,139,692	8,390,224
Transportation	5,494,859	2,601,962	15,955,354	6,288,973
System administration	3,285,152	3,866,065	8,006,950	2,218,332
External services	-	-	149,046	-
<b>Total expenses</b>	<b>\$ 115,276,798</b>	<b>\$ 124,045,543</b>	<b>\$ 302,294,242</b>	<b>\$ 55,067,997</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 187,454</b>	<b>\$ (3,285,474)</b>	<b>\$ (9,320,233)</b>	<b>\$ (178,377)</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 187,454</b>	<b>\$ (3,285,474)</b>	<b>\$ (9,320,233)</b>	<b>\$ (178,377)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>24,037,139</b>	<b>19,166,195</b>	<b>63,883,543</b>	<b>6,350,492</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 24,224,593</b>	<b>\$ 15,880,721</b>	<b>\$ 54,563,310</b>	<b>\$ 6,172,115</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 2,042,351	\$ (3,693,324)	\$ (9,490,177)	\$ (1,121,149)
Total cash flows from capital transactions	(10,149,182)	(3,518,042)	(6,885,727)	(2,926,594)
Total cash flows from investing transactions	1	436,894	(434,122)	-
Total cash flows from financing transactions	9,186,502	2,936,249	4,178,997	2,634,661
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,079,672</b>	<b>\$ (3,838,223)</b>	<b>\$ (12,631,030)</b>	<b>\$ (1,413,082)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>21,493,171</b>	<b>12,969,852</b>	<b>38,393,621</b>	<b>9,540,384</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 22,572,842</b>	<b>\$ 9,131,629</b>	<b>\$ 25,762,592</b>	<b>\$ 8,127,302</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>8,720</b>	<b>10,301</b>	<b>25,454</b>	<b>3,380</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The St. Albert School Division	The St. Paul School Division	The St. Thomas Aquinas Roman Catholic Sep. School Division	STEM Innovation Academy Society
<b>REVENUES</b>				
Government of Alberta	\$ 90,996,966	\$ 45,610,647	\$ 43,195,285	\$ 4,008,525
Federal Government and other government grants	31,303	10,452,510	1,165,411	-
Property taxes	-	-	5,002,662	-
Fees	3,530,852	520,896	732,826	443,492
Sales of services and products	1,143,601	513,383	876,342	-
Investment income	307,248	73,298	68,149	4,288
Donations and other contributions	299,265	238,646	156,114	-
Other revenue	243,379	401,842	114,180	5,325
<b>Total revenues</b>	<b>\$ 96,552,614</b>	<b>\$ 57,811,222</b>	<b>\$ 51,310,969</b>	<b>\$ 4,461,630</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 4,250,057	\$ 1,759,825	\$ 1,852,477	\$ -
Instruction - Grades 1 to 12	75,083,697	41,895,153	36,263,862	3,232,893
Operations and maintenance	12,136,313	9,502,601	8,332,962	639,336
Transportation	2,485,648	3,505,139	1,524,305	460,751
System administration	2,902,579	2,715,235	2,093,957	133,577
External services	722,553	122,144	449,811	-
<b>Total expenses</b>	<b>\$ 97,580,847</b>	<b>\$ 59,500,097</b>	<b>\$ 50,517,374</b>	<b>\$ 4,466,557</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (1,028,233)</b>	<b>\$ (1,688,875)</b>	<b>\$ 793,595</b>	<b>\$ (4,927)</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ (1,028,233)</b>	<b>\$ (1,688,875)</b>	<b>\$ 793,595</b>	<b>\$ (4,927)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>24,009,424</b>	<b>7,488,831</b>	<b>8,494,293</b>	<b>(271,643)</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 22,981,191</b>	<b>\$ 5,799,956</b>	<b>\$ 9,287,888</b>	<b>\$ (276,570)</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (21,270,683)	\$ (216,417)	\$ 1,167,008	\$ (106,838)
Total cash flows from capital transactions	(2,736,920)	(1,032,166)	(9,114,411)	(798,855)
Total cash flows from investing transactions	-	-	-	-
Total cash flows from financing transactions	24,026,322	779,410	9,035,033	562,714
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 18,719</b>	<b>\$ (469,173)</b>	<b>\$ 1,087,630</b>	<b>\$ (342,979)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>24,232,352</b>	<b>5,622,155</b>	<b>5,532,861</b>	<b>494,986</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 24,251,071</b>	<b>\$ 5,152,982</b>	<b>\$ 6,620,490</b>	<b>\$ 152,007</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>8,592</b>	<b>2,908</b>	<b>4,094</b>	<b>406</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Sturgeon School Division	Suzuki Charter School Society	Valhalla School Foundation	Westmount Charter School Society
<b>REVENUES</b>				
Government of Alberta	\$ 73,359,607	\$ 3,872,394	\$ 1,377,312	\$ 14,853,395
Federal Government and other government grants	560,515	-	115,882	-
Property taxes	-	-	-	-
Fees	1,526,932	115,064	9,500	1,345,439
Sales of services and products	335,952	181,277	-	-
Investment income	222,372	836	74	11,664
Donations and other contributions	291,152	81,111	21,720	114,593
Other revenue	375,520	6,720	25,464	37,000
<b>Total revenues</b>	<b>\$ 76,672,050</b>	<b>\$ 4,257,402</b>	<b>\$ 1,549,952</b>	<b>\$ 16,362,091</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 4,051,681	\$ 113,958	\$ 20,982	\$ 209,273
Instruction - Grades 1 to 12	49,618,208	2,888,419	790,069	12,618,579
Operations and maintenance	11,244,191	548,154	255,469	1,221,581
Transportation	5,318,343	143,146	315,247	1,096,907
System administration	2,697,974	182,996	132,328	708,039
External services	501,759	204,329	-	152,016
<b>Total expenses</b>	<b>\$ 73,432,156</b>	<b>\$ 4,081,002</b>	<b>\$ 1,514,095</b>	<b>\$ 16,006,395</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 3,239,894</b>	<b>\$ 176,400</b>	<b>\$ 35,857</b>	<b>\$ 355,696</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 3,239,894</b>	<b>\$ 176,400</b>	<b>\$ 35,857</b>	<b>\$ 355,696</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>21,732,806</b>	<b>666,364</b>	<b>94,397</b>	<b>1,747,649</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 24,972,700</b>	<b>\$ 842,764</b>	<b>\$ 130,254</b>	<b>\$ 2,103,345</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ (163,394)	\$ 180,319	\$ 39,220	\$ (88,402)
Total cash flows from capital transactions	(3,040,036)	(60,645)	(114,137)	(296,927)
Total cash flows from investing transactions	-	(826)	-	30,000
Total cash flows from financing transactions	2,817,357	-	(3,985)	282,856
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (386,073)</b>	<b>\$ 118,848</b>	<b>\$ (78,902)</b>	<b>\$ (72,473)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>23,482,873</b>	<b>385,840</b>	<b>257,514</b>	<b>2,493,345</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 23,096,800</b>	<b>\$ 504,688</b>	<b>\$ 178,612</b>	<b>\$ 2,420,872</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>4,696</b>	<b>358</b>	<b>85</b>	<b>1,254</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)			
	The Westwind School Division	The Wetaskiwin School Division	The Wild Rose School Division	The Wolf Creek School Division
<b>REVENUES</b>				
Government of Alberta	\$ 53,339,575	\$ 49,112,610	\$ 58,239,052	\$ 86,972,118
Federal Government and other government grants	3,504,936	4,321,866	358,759	2,259,758
Property taxes	-	-	-	-
Fees	729,084	316,391	723,146	1,102,413
Sales of services and products	545,967	461,977	859,830	1,192,219
Investment income	79,789	39,918	159,321	107,601
Donations and other contributions	898,628	255,906	599,365	916,097
Other revenue	141,665	347,731	12,854	55,510
<b>Total revenues</b>	<b>\$ 59,239,644</b>	<b>\$ 54,856,399</b>	<b>\$ 60,952,327</b>	<b>\$ 92,605,716</b>
<b>EXPENSES</b>				
Instruction - ECS	\$ 3,035,206	\$ 1,193,540	\$ 2,688,476	\$ 3,974,343
Instruction - Grades 1 to 12	42,245,550	37,305,541	42,119,471	67,355,065
Operations and maintenance	8,581,975	9,261,990	9,133,328	12,610,709
Transportation	2,596,693	2,926,618	5,640,131	5,800,523
System administration	2,210,674	2,538,557	2,156,264	2,498,899
External services	128,285	-	424,782	-
<b>Total expenses</b>	<b>\$ 58,798,383</b>	<b>\$ 53,226,246</b>	<b>\$ 62,162,452</b>	<b>\$ 92,239,539</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 441,261</b>	<b>\$ 1,630,153</b>	<b>\$ (1,210,125)</b>	<b>\$ 366,177</b>
Endowment contributions and reinvested income	-	-	-	-
<b>Annual surplus (deficit)</b>	<b>\$ 441,261</b>	<b>\$ 1,630,153</b>	<b>\$ (1,210,125)</b>	<b>\$ 366,177</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>9,798,001</b>	<b>6,737,040</b>	<b>9,999,567</b>	<b>12,622,608</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 10,239,262</b>	<b>\$ 8,367,193</b>	<b>\$ 8,789,442</b>	<b>\$ 12,988,785</b>
<b>Changes in Financial Position:</b>				
Total cash flows from operating transactions	\$ 1,478,906	\$ 1,389,761	\$ (930,001)	\$ 1,084,380
Total cash flows from capital transactions	(1,855,732)	(1,245,790)	(29,643,734)	(2,969,144)
Total cash flows from investing transactions	137,561	-	-	(302,107)
Total cash flows from financing transactions	1,101,019	697,962	29,033,411	1,915,564
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 861,754</b>	<b>\$ 841,933</b>	<b>\$ (1,540,324)</b>	<b>\$ (271,307)</b>
<b>Cash and cash equivalents, at beginning of the year</b>	<b>3,607,927</b>	<b>3,483,470</b>	<b>12,369,197</b>	<b>9,675,719</b>
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 4,469,681</b>	<b>\$ 4,325,403</b>	<b>\$ 10,828,873</b>	<b>\$ 9,404,412</b>
<b>Alberta Education Funded Student Enrolment*</b>	<b>3,998</b>	<b>3,033</b>	<b>4,256</b>	<b>6,768</b>

\*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

# Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2022

	(in dollars)		
	2022 Budget Totals	2022 Actual Totals	2021 Actual Totals (As restated)
<b>REVENUES</b>			
Government of Alberta	\$ 7,289,642,316	\$ 7,484,308,299	\$ 7,442,767,373
Federal Government and other government grants	86,712,114	100,327,482	93,759,288
Property taxes	234,075,814	233,403,177	237,758,744
Fees	175,481,736	138,671,441	76,822,004
Sales of services and products	86,386,899	104,788,059	77,487,903
Investment income	9,754,920	15,205,951	11,008,596
Donations and other contributions	56,133,111	51,788,965	36,070,512
Other revenue	37,359,557	37,367,747	40,391,039
<b>Total revenues</b>	<b>\$ 7,975,546,467</b>	<b>\$ 8,165,861,121</b>	<b>\$ 8,016,065,459</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 300,149,542	\$ 299,009,446	\$ 263,142,282
Instruction - Grades 1 to 12	5,941,783,969	5,955,624,683	5,793,405,902
Operations and maintenance	1,138,695,794	1,202,669,759	1,170,175,635
Transportation	374,536,709	365,324,639	339,871,857
System administration	264,344,065	262,434,792	256,657,488
External services	88,144,865	84,610,535	73,048,715
<b>Total expenses</b>	<b>\$ 8,107,654,944</b>	<b>\$ 8,169,673,854</b>	<b>\$ 7,896,301,879</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (132,108,477)</b>	<b>\$ (3,812,733)</b>	<b>\$ 119,763,580</b>
Endowment contributions and reinvested income	-	116,777	15,898
<b>Annual surplus (deficit)</b>	<b>\$ (132,108,477)</b>	<b>\$ (3,695,956)</b>	<b>\$ 119,779,478</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>1,512,083,904</b>	<b>1,512,083,904</b>	<b>1,392,304,426</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,379,975,428</b>	<b>\$ 1,508,387,948</b>	<b>\$ 1,512,083,904</b>
<b>Changes in Financial Position:</b>			
Total cash flows from operating transactions	\$ (71,706,453)	\$ 224,233,189	
Total cash flows from capital transactions	(384,214,877)	(481,371,407)	
Total cash flows from investing transactions	(23,004,831)	(32,746,840)	
Total cash flows from financing transactions	377,106,291	506,377,657	
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (101,819,870)</b>	<b>\$ 216,492,599</b>	
<b>Cash and cash equivalents, at beginning of the year</b>	<b>1,267,615,536</b>	<b>1,051,122,937</b>	
<b>Cash and cash equivalents, at end of the year</b>	<b>\$ 1,165,795,666</b>	<b>\$ 1,267,615,536</b>	

## Summary of Significant Accounting Policies

School jurisdictions prepare their financial statements in accordance with Canadian public sector accounting standards (PSAS). The following are significant accounting policies followed by these entities:

- Revenues and expenses are recognized on an accrual basis.
- Revenues for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.
- Unrestricted contributions are recognized as revenues when received or receivable.
- Capital grants that give rise to an obligation to third parties as to use and control are recorded as spent deferred capital contributions (SDCC). SDCC is a component of deferred contributions in the Statements of Financial Position of the school jurisdictions and is recognized as revenue in the period in which the related amortization expense of the funded asset is recorded.
- Contributions for capital assets that will not be amortized, such as land, are recorded as revenue, unless the asset must be held for restricted purposes. If donated land must be used for restricted purposes, revenue is deferred.
- Capital asset additions are recorded at cost and amortized based on amortization policies set by school jurisdictions.
- Donated assets are recorded at fair value where fair value can be reasonably determined.
- Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis or weighted average cost.
- Investments are recorded at fair value.



## Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited)

For the year ended August 31, 2022

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Aspen View Public School Division	\$ 187,686	\$ 32,691	\$ -	\$ 220,377
Battle River School Division	210,000	51,570	-	261,570
Black Gold School Division	203,000	60,389	3,215	266,604
Buffalo Trail School Division	181,482	15,311	8,405	205,198
Calgary Roman Catholic Separate School Division	282,841	40,640	32,446	355,927
Calgary School Division	261,028	55,155	75,929	392,112
Canadian Rockies School Division	259,625	42,857	58,946	361,428
Chinook's Edge School Division	218,269	59,965	-	278,234
Christ the Redeemer Catholic Separate School Division	218,303	83,549	-	301,852
Clearview School Division	188,357	41,679	8,718	221,318
East Central Alberta Catholic Separate Schools Division	194,558	38,174	-	232,732
East Central Francophone Education Region	178,233	20,792	-	199,025
Edmonton Catholic Separate School Division	283,452	51,772	17,900	353,124
Edmonton School Division	313,450	83,219	92,945	489,614
Elk Island Catholic Separate School Division	213,158	89,179	-	302,337
Elk Island Public School Division	225,816	57,158	-	282,974
Evergreen Catholic Separate School Division	203,667	37,202	-	240,869
Foothills School Division	203,000	46,930	-	249,930
Fort McMurray Roman Catholic Separate School Division	216,480	41,918	-	258,398
Fort McMurray School Division	251,806	58,144	-	309,950
Fort Vermilion School Division	218,076	66,531	-	284,607
Golden Hills School Division	228,000	60,899	-	288,899
Grande Prairie Roman Catholic Separate School Division	211,671	19,052	-	230,723
Grande Prairie School Division	215,700	31,621	18,700	266,021
Grande Yellowhead School Division	195,000	36,186	-	231,186
Grasslands School Division	198,375	43,247	15,500	257,122
Greater North Central Francophone Education Region	202,707	37,797	-	240,504
Greater St. Albert Roman Catholic Separate School Division	219,780	53,997	-	273,777
High Prairie School Division	191,761	17,642	122,413	331,816
Holy Family Catholic Separate School Division	183,733	44,434	21,159	249,326
Holy Spirit Roman Catholic Separate School Division	188,000	54,860	-	242,860
Horizon School Division	198,931	45,872	-	244,803
Lakeland Roman Catholic Separate School Division	184,664	30,963	-	215,627
Lethbridge School Division	215,859	45,463	-	261,322
Living Waters Catholic Separate School Division	180,336	47,271	-	227,607
Livingstone Range School Division	206,526	37,448	-	243,974
Medicine Hat Roman Catholic Separate School Division	186,500	57,886	21,519	265,905
Medicine Hat School Division	205,196	61,364	11,551	278,111
Northern Gateway School Division	218,150	31,228	22,952	272,330
Northern Lights School Division	206,958	48,162	-	255,120
Northland School Division	202,750	56,428	84,150	343,328
Northwest Francophone Education Region	178,350	14,362	-	192,712
Palliser School Division	215,723	43,554	-	259,277
Parkland School Division	233,084	61,890	-	294,974
Peace River School Division	169,746	46,771	-	216,517
Peace Wapiti School Division	201,236	43,721	-	244,957
Pembina Hills School Division	203,541	54,966	-	258,507
Prairie Land School Division	192,738	42,660	-	235,398
Prairie Rose School Division	189,781	53,965	-	243,746
Red Deer Catholic Separate School Division	207,000	48,773	-	255,773
Red Deer School Division	239,626	26,727	-	266,353
Rocky View School Division	215,597	37,757	-	253,354
Southern Francophone Education Region	180,052	23,501	-	203,553
St. Albert School Division	233,666	48,074	1,341	283,081
St. Paul School Division	253,058	46,197	152,217	451,472
St. Thomas Aquinas Roman Catholic Separate School Division	191,415	52,020	-	243,435
Sturgeon School Division	221,462	25,240	52,179	298,882

## Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited)

For the year ended August 31, 2022

(in dollars)				
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Westwind School Division	\$ 202,000	\$ 45,363	\$ -	\$ 247,363
Wetaskiwin School Division	193,797	51,000	-	244,797
Wild Rose School Division	204,000	10,453	-	214,453
Wolf Creek School Division	201,000	49,958	-	250,958

**Footnotes:**

1. This information is taken from the notes to the Audited Financial Statements submitted to Alberta Education by the School Jurisdictions.
2. Remuneration includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals and any other direct cash remuneration.
3. Benefits include the employer's share of all employee benefits and contributions or payments made on behalf of employees. This includes retirement pension (including Alberta Teacher Retirement Fund contributions made by Alberta Education on behalf of the school jurisdictions), supplementary pensions plans, Canada Pension Plan (CPP), Employment Insurance (EI), health care, dental coverage, vision coverage, out-of-country, medical benefits, group life insurance, accidental disability and dismemberment insurance and disability plans.
4. Allowances include all monies paid to an employee as negotiated allowances. This category includes car or travel allowance, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships.

## Alberta Teachers' Retirement Fund Board

### **Teachers' Pension Plan and Private School Teachers' Pension Plan**

#### **Financial Statements**

**August 31, 2022**

#### **Management Responsibility**

#### **Internal Controls Over Financial Reporting**

#### **Independent Auditor's Report**

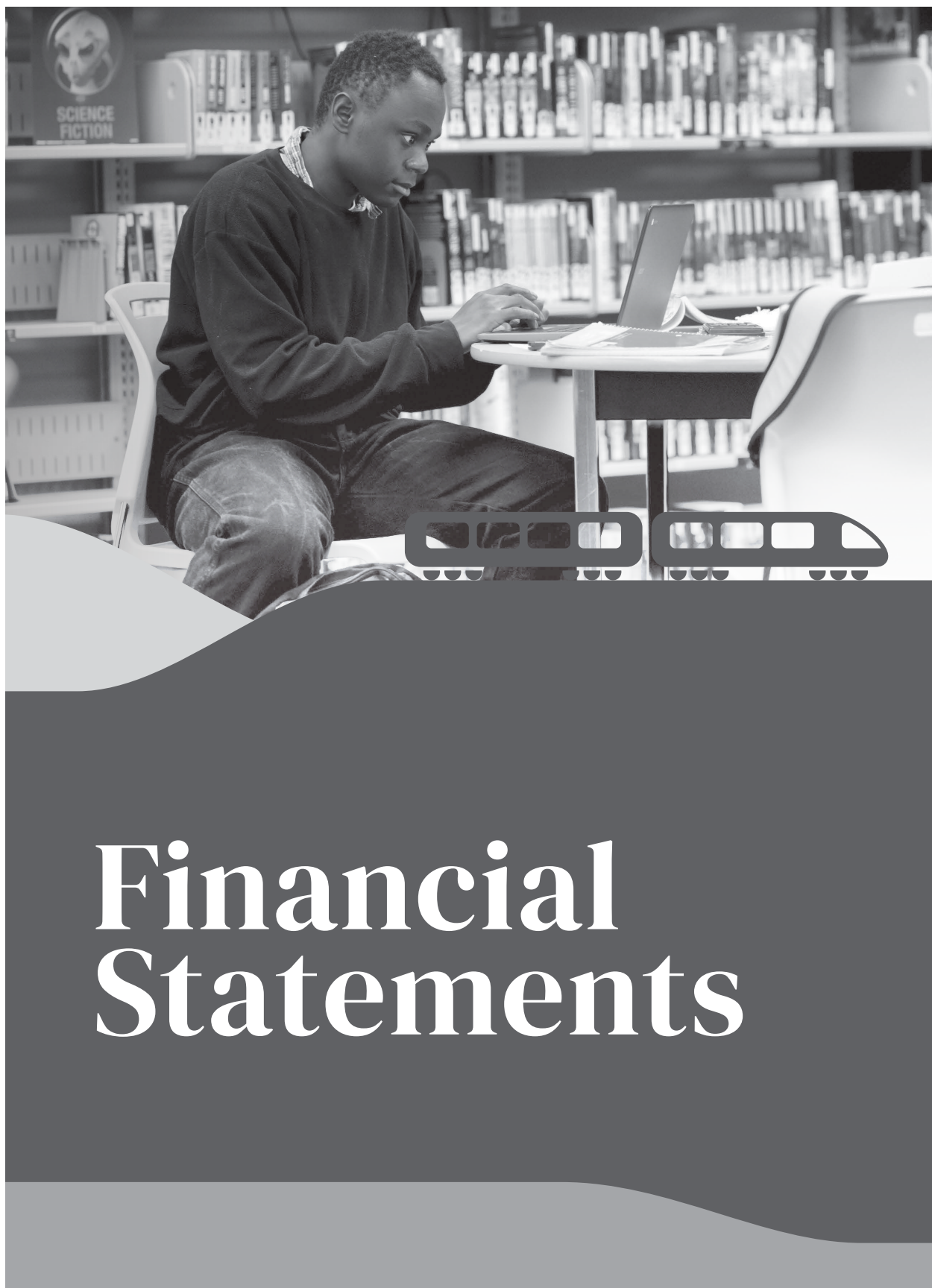
#### **Actuaries' Opinion**

#### **Statement of Financial Position**

#### **Statement of Changes in Net Assets Available for Benefits**

#### **Statement of Changes in Pension Obligations**

#### **Notes to the Financial Statements**



# Financial Statements

## Management Responsibility

The financial statements of the Alberta Teachers' Retirement Fund Board and all information in the Annual Report are the responsibility of management and have been approved by the board. The financial statements have been prepared in accordance with Canadian accounting standards for pension plans. Where necessary, management has made informed judgments and estimates of the outcome of events and transactions, with due consideration to materiality. Financial and operating data presented in the Annual Report, where applicable, is consistent with the financial statements.

For the integrity of financial information included in this Annual Report, management relies on the organization's system of internal controls and supporting procedures. This system has been established to ensure within reasonable limits that assets are safeguarded, transactions are executed in accordance with management's authorization, and accounting records are properly maintained. Controls include high-quality standards for hiring and training employees, an organizational structure that provides a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines throughout the organization.

Ultimate responsibility for the financial statements rests with the board, which is assisted in its responsibilities by the staff and the Audit and Finance Committee. The Alberta Teachers' Retirement Fund Board's external auditor, the Auditor General, has conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he considers necessary to express the opinion in his report. The Auditor General has full, unrestricted access to discuss the audit and related findings regarding the integrity of financial reporting, and the adequacy of internal control systems.

[Original signed by Rod Matheson]

**Rod Matheson**, CPA, CMA, CFA, ICD.D  
Chief Executive Officer

[Original signed by Myles Norton]

**Myles Norton**, CPA, CMA, CFA  
Vice President, Finance

## Internal Controls over Financial Reporting

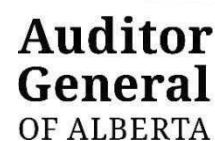
ATRF business plans include action plans to enhance governance and management of internal control processes and systems. This is aimed to provide an appropriate level of due diligence and assurance in our internal controls, financial operations, reporting, and information systems.

ATRF is not required by law or regulation to perform this annual evaluation. We have chosen to perform this evaluation and meet these standards as a part of our commitment to strong corporate governance and accountability.

The Chief Executive Officer and the Vice President, Finance are responsible for the design and maintenance of Internal Controls over Financial Reporting, to provide reasonable assurance that it is reliable and that the preparation of the financial statements conforms with Canadian Accounting Standards for pension plans. They are also responsible for the design and maintenance of disclosure controls and procedures to provide reasonable assurance that all material information is gathered and reported to management on a timely basis.

We have completed the 2021-22 fiscal year evaluation of the effectiveness of our internal control over financial reporting and disclosure controls and procedures. Based upon the results of the evaluation, the Chief Executive Officer and Vice President, Finance have concluded that internal control over financial reporting and disclosure controls and procedures are properly designed and operated effectively throughout the year.

There were no significant changes made in internal controls over financial reporting during the year ended August 31, 2022, that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.



## Independent Auditor's Report

To the Alberta Teachers' Retirement Fund Board

### Report on the Financial Statements

#### Opinion

I have audited the financial statements of Alberta Teachers' Retirement Fund Board, which comprise the statement of financial position as at August 31, 2022, and the statements of changes in net assets available for benefits, and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Teachers' Retirement Fund Board as at August 31, 2022, and the changes in net assets available for benefits, and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

#### Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Alberta Teachers' Retirement Fund Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

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

In preparing the financial statements, management is responsible for assessing Alberta Teachers' Retirement Fund Board'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Alberta Teachers' Retirement Fund Board's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Alberta Teachers' Retirement Fund Board'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 Alberta Teachers' Retirement Fund Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Alberta Teachers' Retirement Fund Board 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]

Auditor General

December 6, 2022  
Edmonton, Alberta

## Actuaries' Opinion



Aon has been engaged by the Alberta Teachers' Retirement Fund Board ("ATRF") to prepare actuarial valuations for the *Teachers' Pension Plan* and the *Private School Teachers' Pension Plan* (the "Plans") as at August 31, 2022. The purpose of these valuations is to determine the necessary actuarial information for financial statement reporting for the Plans in accordance with Section 4600 of the CPA Canada Handbook ("Section 4600").

Our valuations have been prepared based on:

- membership data provided by ATRF as at the most recent reported date by the respective employers, projected to August 31, 2022 and adjusted to reflect anticipated new hires as at September 1, 2022;
- asset data provided by ATRF as at August 31, 2022;
- assumptions that we understand have been adopted as ATRF management's best estimates; and
- actuarial cost methods and asset valuation methods that are in with accordance Section 4600.

Based on the work we have performed, including conducting reasonability tests on the membership and asset data, we have concluded that, in our opinion:

- the data is sufficient and reliable for the purpose of the valuations;
- the assumptions adopted as best estimate by ATRF's management are appropriate for the purpose of the valuations;
- the actuarial cost methods and the asset valuation methods employed are appropriate for the purpose of the valuations; and
- the valuations conform with the requirements of Section 4600.

While the actuarial assumptions used to estimate the Plans' liabilities represent ATRF management's best estimate of future events and market conditions at August 31, 2022, the Plans' future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations and will affect the financial position of the Plans.

Our opinions have been given, and our valuations have been performed, in accordance with accepted actuarial practice in Canada.

[Original signed by Brenda Prysko]

**Brenda Prysko**

Fellow, Canadian Institute of Actuaries  
Fellow, Society of Actuaries

[Original signed by Steve Windsor]

**Steve Windsor**

Fellow, Canadian Institute of Actuaries  
Fellow, Society of Actuaries

December 7, 2022

## Statement of Financial Position

<i>As at August 31 (\$ Thousands)</i>	<b>2022</b>	2021
<b>ASSETS</b>		
Investments (Note 3)	\$ 22,082,138	\$ 22,571,078
Corporate cash	43,639	6,057
Contributions receivable	17,932	16,165
Other assets	8,358	8,472
	22,152,067	22,601,772
<b>LIABILITIES</b>		
Investment related liabilities (Note 3)	181,204	210,331
Accounts payable and accrued liabilities (Note 4)	25,728	47,571
Other liabilities	2,071	2,210
	209,003	260,112
<b>NET ASSETS AVAILABLE FOR BENEFITS</b> (Note 5)	21,943,064	22,341,660
<b>ACCRUED PENSION OBLIGATIONS</b> (Note 5)	17,907,738	17,022,325
<b>ACCOUNTING SURPLUS</b> (Note 5)	<b>\$ 4,035,326</b>	<b>\$ 5,319,335</b>

The accompanying notes are part of these financial statements.

Approved by the ATRF Board

[Original signed by Sandra Johnston]

Sandra Johnston, ICD.D  
Chair

[Original signed by Tim Wiles]

Tim Wiles, FCPA, FCA  
Chair, Audit & Finance Committee

## Statement of Changes in Net Assets Available for Benefits

<i>For the Year Ended August 31 (\$ Thousands)</i>	<b>2022</b>	2021
<b>Net assets available for benefits, beginning of year</b>	<b>\$ 22,341,660</b>	<b>\$ 19,298,232</b>
<b>Investments</b>		
Investment income (Note 6)	477,980	405,945
Investment expenses (Note 7)	(234,728)	(208,658)
Change in fair value of investments (Note 6)	(662,747)	2,802,398
<b>Net investment operations</b>	<b>(419,495)</b>	<b>2,999,685</b>
<b>Member services</b>		
Contributions (Note 8)		
Teachers	396,970	403,406
The Province	383,160	381,680
Transfers from other plans	16,274	11,098
Private School Boards	2,813	2,709
	799,217	798,893
Member service expenses (Note 7)	(9,376)	(8,294)
Benefits paid (Note 9)	(768,942)	(746,856)
<b>Net member service operations</b>	<b>20,899</b>	<b>43,743</b>
<b>(Decrease) increase in net assets available for benefits</b>	<b>(398,596)</b>	<b>3,043,428</b>
<b>Net assets available for benefits, end of year</b>	<b>\$ 21,943,064</b>	<b>\$ 22,341,660</b>

The accompanying notes are part of these financial statements.

## Statement of Changes in Pension Obligations

<i>For the Year Ended August 31 (\$ Thousands)</i>	<b>2022</b>	2021
<b>Accrued pension obligations, beginning of year</b>	<b>\$ 17,022,325</b>	<b>\$ 16,216,064</b>
<b>Increase (decrease) in accrued pension obligations</b>		
Interest on accrued benefits (Note 5)	1,057,594	1,024,071
Benefits accrued (Note 5)	567,296	568,913
Changes in actuarial assumptions (Note 5)	163,721	175,877
Experience gains (Note 5)	(134,256)	(215,744)
Benefits paid (Notes 5 and 9)	(768,942)	(746,856)
	885,413	806,261
<b>Accrued pension obligations, end of year (Note 5)</b>	<b>\$ 17,907,738</b>	<b>\$ 17,022,325</b>

The accompanying notes are part of these financial statements.

# Notes to the Financial Statements

August 31, 2022

## NOTE 1 DESCRIPTION OF ATRF AND THE PLANS

### a) ATRF—Nature of operations

The Alberta Teachers' Retirement Fund Board ("ATRF"), established in 1939, a corporation under the authority of the *Teachers' Pension Plans Act*, Chapter T-1, RSA 2000, is the trustee and administrator of the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "Plans").

ATRF is responsible for establishing the Plans' funding policy and setting contribution rates, establishing the Statement of Investment Policies & Goals ("SIP&G") for the Plans' assets, and providing pension benefit administration services to the plan members and other stakeholders. The SIP&G describes policies that govern how ATRF's assets are to be invested. It defines the strategic asset allocation, including well-defined asset categories, their performance benchmarks and risk profiles, and the long-term target proportion of total assets to be invested in each. The SIP&G also defines ATRF's tolerance for both total investment risk and for AIMCo's latitude in implementing these policies.

ATRF is governed by a Board of Directors. One-half of the board members are nominated by the Finance Minister of the Government of Alberta and one-half by the Alberta Teachers' Association.

*The Reform of Agencies, Boards and Commissions and Government Enterprises Act, 2019* ("Bill 22") came into force on November 22, 2019, requiring ATRF to engage Alberta Investment Management Corporation ("AIMCo") as the exclusive provider of investment management services to ATRF in respect of the Plans' assets, to enter into an investment management agreement with AIMCo by June 30, 2020, and to transition management of all assets to AIMCo by December 31, 2021. The transition of management of the Plan's assets to AIMCo, along with the transition of other operational resources and responsibilities began during the year ended August 31, 2021. Effective October 1, 2021, ATRF transitioned the responsibility for the investment management of the Plans' remaining assets to AIMCo.

### b) The Plans—General description

The Plans are contributory defined benefit pension plans for all Alberta teachers employed in school jurisdictions and charter schools, as well as teachers employed by participating private schools. The Plans are sponsored by the Government of Alberta and the Alberta Teachers' Association, as representatives of the plan members. These plan sponsors are responsible for plan design, benefits and funding arrangements, and share in plan gains and losses. Design of the Plans' benefits are established by *The Teachers' and Private School Teachers' Pension Plan Regulation 203/1995, as amended* (the "Regulation").

The following descriptions of the Plans and their key attributes are a summary only. Refer to the Regulation and the Plans' text documents for a complete description of the Plans' benefits and obligations. Unless otherwise stated, all terms not defined below have the meaning ascribed to them in the Plans' documents.

# Notes to the Financial Statements

August 31, 2022

## NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

### c) Obligations relating to the period before September 1992

The Teachers' Pension Plan's assets and obligations related to pensionable service after August 31, 1992 (the "post-1992 period"), have been accounted for separately from the assets and obligations related to pensionable service prior to September 1, 1992 (the "pre-1992 period"), and, accordingly, these financial statements and notes include only post-1992 period transactions of the Teachers' Pension Plan and transactions of the Private School Teachers' Pension Plan.

Effective September 1, 2009, the Province of Alberta (the "Province") assumed full responsibility for obligations related to the Teachers' Pension Plan pre-1992 period pensionable service and provides the required amounts to ATRF to pay the obligations on a monthly basis (Note 9).

### d) Contributions

The determination of the value of the benefits and the required contributions for the Plans is made on the basis of periodic actuarial valuations.

All teachers under contract with school jurisdictions and charter schools in Alberta are required to contribute to the Teachers' Pension Plan. Current service costs and related deficiencies are funded by equal contributions from the Province and the teachers. A component of the post-1992 contributions includes a cost-of-living adjustment ("COLA"), equating to 70% of the increase to the Alberta Consumer Price Index ("ACPI"). Teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

Certain other designated organizations in Alberta also participate in the Teachers' Pension Plan under the same funding arrangements, except these organizations make the employer contributions rather than the Province.

Certain private schools participate in the Private School Teachers' Pension Plan. The structure for plan costs and related deficiencies are funded in equal contributions from the employers and the teachers. Similar to the Teachers' Pension Plan above, the teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

# Notes to the Financial Statements

August 31, 2022

## NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

The contribution rates for fiscal years ended August 31 are as follows:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	2022	2021	2022	2021
Up to YMPE <sup>1</sup>	9.76%	9.76%	8.50%	8.50%
Above YMPE	13.94%	13.94%	12.15%	12.15%
Total Teachers' Contribution	11.34%	11.34%	9.95%	9.95%
Total Government/Employer Contribution	10.87%	10.87%	9.51%	9.51%

<sup>1</sup> YMPE: Year's Maximum Pensionable Earnings used by the Canada Pension Plan (2022: \$64,900; 2021: \$61,600)

### e) Retirement pensions

Retirement pensions are based on the number of years of pensionable service and the average salary of the highest five consecutive years. Pensions are payable to teachers who retire after completion of at least five years of pensionable service, with certain restrictions, and who have attained age 65. Unreduced pensions are also payable to teachers who have reached at least age 55 and the sum of their age and service equals at least 85. With certain restrictions, reduced pensions are payable to teachers who retire at or after age 55 with a minimum of five years of pensionable service.

### f) Disability benefits

Teachers who are disabled after August 31, 1992, are credited with pensionable service while disabled. Teachers do not contribute to the Plans while disabled.

### g) Termination benefits

Refunds or commuted value transfers are available when a teacher ceases employment, subject to certain restrictions. Inactive members with a minimum of five years of pensionable service, subject to certain restrictions, have the option to defer their entitlement in the Plans and receive a pension when they retire.

### h) Death benefits

Death benefits are available upon the death of a teacher and may be available upon the death of a retired member, depending on the pension option selected by the retired member at the time of retirement. The benefit may take the form of a lump sum payment or a survivor pension.

### i) Service purchases and transfers

Purchase of past service, such as substitute teaching service, employer-approved leaves, and reinstatement of refunded service is allowed on a basis that is cost neutral to the Plans.



# Notes to the Financial Statements

August 31, 2022

## NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

The Plans have Reciprocal Transfer Agreements with all other provincial teachers' pension plans, the Alberta public sector pension plans, and the Government of Canada Public Service Pension Plan. These agreements authorize the transfer of pensionable service, related obligations, and assets in accordance with the terms of the reciprocal transfer agreement between the participating organizations.

### j) COLA

Deferred pensions and pensions payable for the portion of pension earned after 1992 are increased each year by a COLA equal to 70% of the increase in the ACPI.

### k) Income taxes

The Plans are registered pension plans as defined in the *Income Tax Act* (registration number 0359125) and are not subject to income taxes in Canada. The Plans may be subject to taxes in other jurisdictions where full tax exemptions are not available.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of presentation

The statements present the aggregate financial position of the Plans. These financial statements are prepared in accordance with Canadian accounting standards for pension plans. Section 4600 – Pension Plans, of the CPA Canada Handbook, prescribes accounting policies specific to investments and pension obligations. For accounting policies which do not relate to either investments or pension obligations, International Financial Reporting Standards ("IFRS") are applied. To the extent that IFRS are inconsistent with Section 4600, Section 4600 takes precedence.

All of the entities that ATRF has an ownership interest in, regardless of whether ATRF can control or exercise significant influence, are considered to be investment assets and are presented on a non-consolidated basis.

### b) Valuation of investments

Investments, investment-related receivables, and investment-related liabilities are recognized on a trade date basis and are stated at fair value.

Fair value is the price at which an investment asset would be sold or investment liability transferred through an orderly transaction between market participants at the measurement date under current market conditions.

# Notes to the Financial Statements

August 31, 2022

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair values of investments, as described in Note 3, are determined as follows:

CATEGORY	BASIS OF VALUATION
Money-market securities	Cost plus accrued interest approximates fair value due to the short-term nature of these securities.
Bonds and debentures	Closing quoted market price. Where quoted prices are not available, estimated values are calculated using discounted cash flows based on current market yields for comparable securities.
Public equity and REITS	Closing quoted market price. Where a market price is not available, market value is determined using appropriate valuation methods.
Private equity/Infrastructure	Private equity/Infrastructure investments are held through limited partnerships, investment funds and/or other appropriate legal structures alongside our investment managers. Fair value is determined based on carrying values and other relevant information reported by the investment managers using accepted valuation methods and adjusted for any transactions during the interim period up to the reporting date of these financial statements.
Absolute return	Absolute return funds are recorded at fair value, as reported by the investment managers.
Real estate	Real estate investments are held directly, through limited partnerships, investment funds and/or other appropriate legal structures alongside our investment managers. Fair value for direct investments is determined using independent appraisals conducted every year. Investments held through funds are valued using carrying values reported by the investment managers with similar accepted industry valuation methods.
Bond repurchase agreement	Bonds sold under repurchase agreement are recorded at cost plus accrued interest, which approximates fair value.
Derivatives	Market prices are used for exchange-traded derivatives. Where quoted market prices are not readily available, in the case of over-the-counter ("OTC") derivatives, appropriate valuation techniques are used to determine fair value.

# Notes to the Financial Statements

August 31, 2022

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As disclosed in Note 3, the Plans' investments consist of direct ownership in both segregated and pooled investment funds ("the pools"). Participants in the pools are not a party to the contracts and have no control over the management of the pool and the selection of securities in the pool. The Plans' investment manager controls the creation of the pools and the management and administration of the pools, including security selection. The Plans hold units in the pooled investment fund. Accordingly, the Plans do not report the financial instruments of the pools on its statement of financial position, but rather the value of the units.

The fair value of units held by the Plans is derived from the fair value of the underlying financial instruments held by the pools as determined by the investment manager. Investments in units are recorded in the Plans' accounts. The underlying financial instruments are recorded in the accounts of the pools on a trade-date basis. The pools have a market-based unit value that is used to distribute income to the pool participants and to value purchases and sales of the pool units. The pools include various financial instruments such as bonds, equities, real estate, derivatives, investment receivables, and payable trade-date.

The Plans become exposed to the financial risks and rewards associated with the underlying financial instruments in a pool when the Plans purchase units issued and lose exposure to those financial risks and rewards when it sells its units. The Plans report its share of the investment risks in Note 10.

All purchases and sales of the pool units are in Canadian dollars.

### i) FAIR VALUE HIERARCHY

All financial instruments measured at fair value are categorized into one of the following three hierarchy levels. Each level reflects the availability of observable inputs, which are used to determine fair values based on financial information significant to the valuation measurement.

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities. For multi-client pools, securities held in pools with quoted price in active markets are classified as level 2 as the pool units themselves are not listed in an active market, and therefore, cannot be classified as level 1.
- Level 2: Fair value is based on market data other than quoted prices included in Level 1 that are observable either directly or indirectly. This level includes units of multi-client pools holding public equity, debt securities, and derivative contracts that would otherwise be classified as Level 1.
- Level 3: Fair value is based on inputs other than observable market data. This level includes units of multi-client pools holding investments that would not be classified as Level 1 and Level 2.

# Notes to the Financial Statements

August 31, 2022

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### c) Investment income

Income is recognized as follows:

CATEGORY	BASIS OF RECOGNITION
Interest income	Accrual basis
Dividend income	Accrual basis on the ex-dividend date
Income from real estate, private equity, and infrastructure	Income includes distributions recognized as interest income, dividend income or other income, as appropriate
Realized gains and losses on investments	Difference between proceeds on disposal and the average cost
Unrealized gains and losses on investments	Change in the difference between estimated fair value and the average cost

Income distributions from pooled funds are based on the Plans' pro-rata share of total units issued by the pools. Changes in fair value of units, including realized gains and losses on disposal of units, and unrealized gains and losses on units are determined on an average cost basis.

### d) Investment expenses

Investment expenses, including those relating to portfolio transaction costs (incremental costs attributable to the acquisition and disposition of investment assets or liabilities), investment personnel and operations, oversight, and governance, are accrued and expensed in the fiscal period as incurred.

In addition, investment expenses are charged by AIMCo on a cost-recovery basis. Amounts charged to the Plan by AIMCo for investment costs include external management fees, external administration costs, employee salaries, incentive benefits, and overhead costs. Please refer to the AIMCo financial statements for a more detailed breakdown of the types of expenses.

External investment performance fees are earned by AIMCo and other external investment managers for earning returns in excess of pre-determined thresholds. Fees earned by AIMCo and external managers in the fiscal period are expensed.

# Notes to the Financial Statements

August 31, 2022

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### e) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the year-end date. Income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions. Realized and unrealized gains and losses arising from these translations are included within the change in fair value of investments in investment earnings.

### f) Contributions

Contributions from the teachers, the Province, and the employers are recorded on an accrual basis. Cash received from teachers for credited service and cash transfers from other pension plans are recorded when received.

### g) Benefits

Pension benefits, termination benefits, and transfers to other plans are recorded in the period in which they are paid. Any benefit payment accruals not paid are reflected in accrued pension benefits.

### h) Accrued pension obligations

The value of accrued pension obligations and changes therein during the year are based on an actuarial valuation prepared by an independent firm of actuaries annually as at August 31. The valuation uses the projected benefit method, pro-rated on service, and includes management's best estimate of various future events, as at the valuation date (Note 5).

### i) Corporate cash

Corporate cash comprises of cash on hand and demand deposits. Cash is held for the purpose of meeting short-term commitments rather than for investment purposes.

### j) Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives. Costs net of accumulated amortization are included with 'Other assets' on the Statement of Financial Position.

### k) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions in circumstances where the actual values are unknown. Uncertainty in determination of the amount that is reported in the financial statements is known as measurement uncertainty.

## Notes to the Financial Statements

August 31, 2022

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement uncertainty exists in the calculation of the Plans' actuarial value of accrued benefits. Uncertainty arises because the Plans' actual experience may differ significantly from assumptions used in the calculation of the Plans' accrued benefits.

The value of financial instruments can be impacted by global events; therefore measurement uncertainty exists in the values of the Plans' assets.

Significant estimates and assumptions are made in measuring the Plans' private investments. The values may differ significantly from the values that would have been used had a ready market existed for these investments.

#### **l) Salaries and benefits**

Details of executives' compensation are presented in the Compensation Discussion and Analysis section of the Annual Report.

ATRF participates in the Local Authorities Pension Plan, a defined benefit public sector pension plan, which meets the accounting requirements for treatment as a defined contribution plan. Therefore, the employer contributions are recorded as an expense.

ATRF provides a Supplementary Employee Pension Plan (SEPP) to executives and certain eligible managers whose earnings exceed the pension benefit limit under the *Income Tax Act* regulations. Benefits are paid to these members as the benefits come due. No assets are earmarked, set aside, or placed into trust by ATRF for SEPP benefit payments. The pension benefit is recorded as an expense and as a liability.

#### **m) Accounting surplus**

For financial statement reporting purposes, the Plans' surplus or deficiency is based on the difference between the fair value of the Plans' net assets available for benefits and the accrued pension obligation.

## Notes to the Financial Statements

August 31, 2022

### NOTE 3 INVESTMENTS

Pursuant to Bill 22, ATRF completed transition of the responsibility for investment management of the Plans' assets to AIMCo during the fiscal year.

The assets transitioned to AIMCo's management are administered by AIMCo in separate accounts for administrative and custodial purposes. These accounts include segregated and multi-client investment pool structures that other AIMCo-managed assets are invested in. Additional capital invested in these asset classes post-transition may be invested in the same segregated accounts if they are related to transitioned assets, or may be invested in appropriate multi-client investment pool structures.

The following schedule summarizes the fair value of the Plans' investments before allocating the market exposure related to derivative financial instruments. Investments assets and liabilities are presented within the fair value hierarchy as defined in Note 2 b).

# Notes to the Financial Statements

August 31, 2022

## NOTE 3 INVESTMENTS (CONTINUED)

(\$ Thousands)	Fair Value			2022	2021
	Level 1	Level 2	Level 3	Total	Total
<b>Fixed Income</b>					
Investment Cash	\$ 632,835	\$ -	\$ -	\$ 632,835	\$ 185,969
Money-market securities	-	46,353	-	46,353	94,153
Bonds and debentures	-	3,865,840	-	3,865,840	4,128,848
	632,835	3,912,193	-	4,545,028	4,408,970
<b>Equity</b>					
Public	6,572,616	-	-	6,572,616	8,463,268
Private	-	-	3,456,241	3,456,241	2,732,983
	6,572,616	-	3,456,241	10,028,857	11,196,251
<b>Absolute return</b>	-	-	2,245,736	2,245,736	2,150,158
<b>Real estate</b>	-	-	3,027,955	3,027,955	2,708,722
<b>Infrastructure</b>	-	-	2,108,229	2,108,229	1,872,208
	-	-	5,136,184	5,136,184	4,580,930
<b>Investment related assets</b>					
Due from brokers	33,413	-	-	33,413	129,150
Accrued income	168	-	-	168	18,002
Unrealized gains and amounts receivable on derivative contracts	-	92,752	-	92,752	87,617
	33,581	92,752	-	126,333	234,769
<b>INVESTMENT ASSETS</b>	7,239,032	4,004,945	10,838,161	22,082,138	22,571,078
<b>Investment related liabilities</b>					
Due to brokers	49,240	-	-	49,240	80,022
Bond repurchase agreements	-	-	-	-	33,313
Unrealized losses and amounts payable on derivative contracts	-	131,964	-	131,964	96,996
<b>INVESTMENT LIABILITIES</b>	49,240	131,964	-	181,204	210,331
<b>NET INVESTMENTS</b>	\$ 7,189,792	\$ 3,872,981	\$ 10,838,161	\$ 21,900,934	\$ 22,360,747



# Notes to the Financial Statements

August 31, 2022

## NOTE 3 INVESTMENTS (CONTINUED)

(\$ Thousands)	Fair Value			2021
	Level 1	Level 2	Level 3	Total
<b>Fixed income</b>				
Cash	\$ 185,969	\$ -	\$ -	\$ 185,969
Money-market securities		94,153	-	94,153
Bonds and debentures	-	4,036,342	92,506	4,128,848
	185,969	4,130,495	92,506	4,408,970
<b>Equity</b>				
Public	8,463,268	-	-	8,463,268
Private	-	-	2,732,983	2,732,983
	8,463,268	-	2,732,983	11,196,251
<b>Absolute return</b>	-	-	2,150,158	2,150,158
<b>Real estate</b>	10,023	-	2,698,699	2,708,722
<b>Infrastructure</b>	-	-	1,872,208	1,872,208
	10,023	-	4,570,907	4,580,930
<b>Investment related assets</b>				
Due from brokers	129,150	-	-	129,150
Accrued income	18,002	-	-	18,002
Unrealized gains and amounts receivable on derivative contracts	33,306	54,311	-	87,617
	180,458	54,311	-	234,769
<b>INVESTMENT ASSETS</b>	8,839,718	4,184,806	9,546,554	22,571,078
<b>Investment related liabilities</b>				
Due to brokers	80,022	-	-	80,022
Bond repurchase agreements	-	33,313	-	33,313
Unrealized losses and amounts payable on derivative contracts	8,436	88,560	-	96,996
<b>INVESTMENT LIABILITIES</b>	88,458	121,873	-	210,331
<b>NET INVESTMENTS</b>	\$ 8,751,260	\$ 4,062,933	\$ 9,546,554	\$ 22,360,747

## Notes to the Financial Statements

August 31, 2022

### NOTE 3 INVESTMENTS (CONTINUED)

The following table represents a reconciliation of financial instruments included in Level 3 of the fair value hierarchy for the year ended August 31, 2022:

(\$ Thousands)	Fair Value, August 31, 2021	Purchases	Sales	Transfer in	Realized Gain/(Loss)	Unrealized Gain	Fair Value, August 31, 2022
Bonds and debentures	\$ 92,506	\$ -	\$ (91,882)	\$ -	\$ (1,838)	\$ 1,214	\$ -
Private equity	2,732,983	786,595	(572,300)	(581)	473,570	35,974	3,456,241
Absolute return	2,150,158	57,878	(83,846)	-	(36,345)	157,891	2,245,736
Real estate	2,698,699	531,337	(579,693)	13,879	329,443	34,290	3,027,955
Infrastructure	1,872,208	268,383	(101,630)	(3)	30,037	39,234	2,108,229
	<b>\$ 9,546,554</b>	<b>\$ 1,644,193</b>	<b>\$ (1,429,351)</b>	<b>\$ 13,295</b>	<b>\$ 794,867</b>	<b>\$ 268,603</b>	<b>\$ 10,838,161</b>

### NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(\$ Thousands)	2022	2021
Tax withholdings	\$ 14,839	\$ 13,872
Incentive plans payable	4,311	7,071
Supplementary Employee Pension Plan	4,179	5,542
Accounts payable	2,399	15,507
Contributions due to the Province	-	2,696
Long-Term Incentive Plan <sup>1</sup>	-	2,883
	<b>\$ 25,728</b>	<b>\$ 47,571</b>

<sup>1</sup> ATRF's Long-Term Incentive Plan was terminated in 2022. Amounts payable in fiscal 2021-22 are included in Incentive plans payable.

### NOTE 5 ACCRUED PENSION OBLIGATIONS

Pension obligations represent the value of accrued pension benefits payable in the future to members, and are based on an actuarial valuation by an independent firm of actuaries. Separate valuations are performed for accounting purposes and for funding purposes. The accrued pension obligation for funding purposes was determined using the valuation methodology described in Note 5 d).

For accounting purposes, actuarial valuations of the Plans were performed as at August 31, 2022 (and as at August 31, 2021). The accrued pension obligation reflected in the Statement of Financial Position represents the present value of the accrued pension obligations of \$17,908 million (2021: \$17,022 million), which was determined using the projected accrued benefit actuarial cost method prorated on service.

# Notes to the Financial Statements

August 31, 2022

## NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

### a) Best-estimate valuations and assumptions

The assumptions used in the valuations are based on past experience, as analyzed by the Plans' actuary, and management's best estimate of future events, and involve rates of demographic change, such as rates of mortality, termination of membership, and retirement, as well as economic parameters, such as rates of inflation, discount rates, and salary escalation rates.

The discount rate is equivalent to the long-term expected rate of return on invested assets.

The major long-term economic assumptions used in the best-estimate valuations are:

	2022	2021
Rate of return on invested assets (discount rate)	6.25%	6.25%
Rate of inflation	2.00%	2.00%
Real wage increases	0.75%	0.75%

### b) Sensitivity of changes in major assumptions on best-estimate valuations

For illustrative purposes, the table below shows the impact of changes in major assumptions, holding all other assumptions constant:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation
Increase in current service costs (% of total teacher salaries)	1.8%	1.5%	1.9%	1.5%
Increase in accrued pension obligations	\$1,402 million	\$1,073 million	\$7 million	\$5 million

For accounting purposes, and using best-estimate financial statement valuation assumptions, as at August 31, 2022, the current service cost (excluding 0.2% for administrative expenses) as a percent of total teacher salaries for the Teachers' Pension Plan is 15.0% and for the Private School Teachers' Pension Plan is 15.4%. The financial statement valuation's current service cost may differ from the current service cost calculated using the funding valuation assumptions for funding purposes.

# Notes to the Financial Statements

August 31, 2022

## NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

### c) Results based on valuations

For accounting purposes, the excess of net assets available for benefits against pension obligations results in the Plans having an accounting surplus of \$4,007 million for the post-1992 period of the Teachers' Pension Plan and an accounting surplus of \$28 million for the Private School Teachers' Pension Plan as at August 31, 2022.

(\$ Thousands)	2022			2021		
	Teachers' Pension Plan	Private Teachers' Plan	Total	Teachers' Pension Plan	Private Teachers' Plan	Total
Net assets at beginning of year	\$ 22,227,145	\$ 114,515	\$ 22,341,660	\$ 19,199,969	\$ 98,263	\$ 19,298,232
Contributions	793,637	5,580	799,217	793,520	5,373	798,893
Benefits	(765,452)	(3,490)	(768,942)	(742,504)	(4,352)	(746,856)
Investment earnings	(183,819)	(948)	(184,767)	3,192,007	16,336	3,208,343
Investment and member service expenses	(242,854)	(1,250)	(244,104)	(215,847)	(1,105)	(216,952)
Net assets at end of year	21,828,657	114,407	21,943,064	22,227,145	114,515	22,341,660
Accrued pension obligations at beginning of year	16,942,376	79,949	17,022,325	16,140,937	75,127	16,216,064
Interest on accrued benefits	1,052,562	5,032	1,057,594	1,019,297	4,774	1,024,071
Benefits accrued	562,696	4,600	567,296	564,463	4,450	568,913
Changes in actuarial assumptions	162,862	859	163,721	175,104	773	175,877
Experience gains	(133,825)	(431)	(134,256)	(214,921)	(823)	(215,744)
Benefits paid	(765,452)	(3,490)	(768,942)	(742,504)	(4,352)	(746,856)
Actuarial value of accrued pension obligations	17,821,219	86,519	17,907,738	16,942,376	79,949	17,022,325
Accounting surplus	\$ 4,007,438	\$ 27,888	\$ 4,035,326	\$ 5,284,769	\$ 34,566	\$ 5,319,335

The change in pension obligations is comprised of five components:

#### i) INTEREST ON ACCRUED BENEFITS

Pension obligations increase with interest as the present value of the valuation is evaluated one year later. The interest on accrued benefits is calculated using the rate of return on invested assets.

#### ii) BENEFITS ACCRUED

Pension obligations increase with new service credited and additional benefits accumulated by plan members during the fiscal year.

# Notes to the Financial Statements

August 31, 2022

## NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

### iii) EXPERIENCE GAINS

Experience gains of \$134 million (2021: Experience gains of \$216 million) on accrued benefits are the result of actual experience from one valuation to the next being different than implied by the assumptions from the previous valuation. As the experience is more favorable than anticipated in the assumptions, this results in an experience gain. Experience gains decrease the pension obligations.

The following table provides details on the net gains on accrued benefits.

(\$ Thousands)	TPP	PSTPP	Total
Salary	\$ (241,918)	\$ (206)	\$ (242,124)
COLA	37,778	167	37,945
Demographic	79,614	(510)	79,104
Other plan experience	(9,299)	118	(9,181)
Experience gains	<u>\$ (133,825)</u>	<u>\$ (431)</u>	<u>\$ (134,256)</u>

### iv) CHANGES IN ACTUARIAL ASSUMPTIONS

Pension obligations can increase or decrease if there are changes in actuarial assumptions used to evaluate the present value of benefits.

The assumption changes from August 31, 2021, to August 31, 2022, include changes to economic assumptions. The impact of the assumption changes on the accrued benefits is shown in the following table.

(\$ Thousands)	TPP	PSTPP	Total
Lump sum CV interest & inflation rate	\$ (92,417)	\$ (533)	\$ (92,950)
Short term salary increases	(127,231)	(287)	(127,518)
Short term COLA increases	382,510	1,679	384,189
Total assumption changes	<u>\$ 162,862</u>	<u>\$ 859</u>	<u>\$ 163,721</u>

### v) BENEFITS PAID

The pension obligations decrease with benefits paid from the Plans during the fiscal year, as the funds are no longer required to be set aside to pay for those benefits.

## d) Valuation methodologies

ATRF engages an independent actuary to perform two different actuarial valuations of the Plans, one for accounting purposes which is performed in compliance with the prescribed accounting standards, and the second for funding purposes, which is performed in compliance with the prescribed professional and regulatory standards, as discussed in the funding section of the Annual Report.

## Notes to the Financial Statements

August 31, 2022

### NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

The Plans' accounting surplus or deficiency includes the determination of assets on a fair value basis. However, for actuarial funding valuation purposes, asset values are adjusted for fluctuations in fair values to moderate the effect of market volatility on the Plans' funded status. The funding valuation is calculated in accordance with actuarial standards on a going-concern basis and is used to determine changes to contribution rates for future service in order to manage the Plans' funding status. Both types of valuations have prescribed uses and are based on the same underlying plan member data, but the funding valuation differs by smoothing market returns over a five-year period, and incorporating a margin for adverse deviation in the pension obligations and current service costs.

In accordance with the *Teachers' Pension Plans Act*, an actuarial funding valuation is required to be performed, at a minimum, every three years. The objective is to ensure that the Plans are fully funded over the long term through the management of investments and contribution rates. Investments are based on an asset mix that is designed to enable the Plans to meet their long-term funding requirement within an acceptable level of risk, consistent with the Plans' investment and funding policies, which are approved by the board. The actuarial deficiencies, as determined by actuarial funding valuations, are expected to be funded by August 31, 2027. For further information, refer to the funding section of the Annual Report.

# Notes to the Financial Statements

August 31, 2022

## NOTE 6 INVESTMENT EARNINGS

The following is a summary of investment earnings by asset class:

(\$ Thousands)	2022			2021		
	Investment Income	Change in Fair Value <sup>1</sup>	Total	Investment Income	Change in Fair Value <sup>2</sup>	Total
Fixed income						
Cash and money-market securities	\$ 2,719	\$ (4,220)	\$ (1,501)	\$ 4,712	\$ 30	\$ 4,742
Bonds and debentures	112,351	(737,307)	(624,956)	85,454	(175,086)	(89,632)
Equity						
Public	126,379	(833,511)	(707,132)	141,679	1,655,160	1,796,839
Private	31,011	509,544	540,555	88,567	841,582	930,149
Absolute return	21,374	121,546	142,920	-	118,839	118,839
Real estate	111,546	363,733	475,279	53,054	125,661	178,715
Infrastructure	72,600	69,271	141,871	32,479	120,239	152,718
Derivatives	-	(151,803)	(151,803)	-	115,973	115,973
	\$ 477,980	\$ (662,747)	\$ (184,767)	\$ 405,945	\$ 2,802,398	\$ 3,208,343

<sup>1</sup> 2022 change in fair value includes a realized net gain of \$1,208,908 and an unrealized net loss of \$(1,871,656).

<sup>2</sup> 2021 change in fair value includes a realized net gain of \$1,415,708 and an unrealized net gain of \$1,386,690.

# Notes to the Financial Statements

August 31, 2022

## NOTE 7 INVESTMENT AND MEMBER SERVICE EXPENSES

### a) Investment expenses

(\$ Thousands)	2022	2021
ATRF		
Investment management and oversight	\$ 9,929	\$ 25,721
Investment performance	-	3,947
	9,929	29,668
AIMCo <sup>1</sup>		
Investment management	22,692	7,834
Investment performance	6,667	1,429
	29,359	9,263
Third-party external managers <sup>2</sup>		
ATRF managed accounts		
Investment management fees	2,646	71,593
Investment performance fees	-	23,477
	2,646	95,070
AIMCo managed accounts cost recoveries		
Investment management fees	97,482	35,592
Investment performance fees	95,312	39,065
	192,794	74,657
Total third-party costs	195,440	169,727
Total investment expenses	\$ 234,728	\$ 208,658

<sup>1</sup> AIMCo charges investment expenses to ATRF on a cost-recovery basis. Amounts recovered include external administration costs, employee salaries, incentive and performance-related benefits, and overhead costs.

<sup>2</sup> ATRF engaged external managers for several public and private asset mandates. When investment management was transitioned to AIMCo, the associated external manager arrangements also transitioned to AIMCo.

### b) Member service expenses

(\$ Thousands)	2022	2021
ATRF internal benefit administration and oversight	\$ 9,376	\$ 8,294

Member service expenses include ATRF's direct costs for pension services such as salaries and benefits of pension team members, plan administration, actuarial services, and shared services such as technology, governance, and oversight costs. It also includes indirect costs for operations such as premises and other corporate operations.



# Notes to the Financial Statements

August 31, 2022

## NOTE 8 CONTRIBUTIONS

(\$ Thousands)	2022	2021
Teachers		
Current service	\$ 321,891	\$ 326,792
Current service additional 10% of COLA	12,852	13,046
Past service	4,100	4,529
Deficiency	58,127	59,039
	396,970	403,406
The Province		
Current service	325,444	323,806
Past service	1,956	2,394
Deficiency	55,760	55,480
	383,160	381,680
Private School Boards		
Current service	2,803	2,699
Deficiency	10	10
	2,813	2,709
Transfers from other plans	16,274	11,098
	\$ 799,217	\$ 798,893

## NOTE 9 BENEFITS PAID

(\$ Thousands)	2022	2021
Pension benefits	\$ 605,081	\$ 564,012
Termination benefits	142,844	169,039
Transfers to other plans	21,017	13,805
	\$ 768,942	\$ 746,856

During the year \$490 million (2021: \$494 million) was received from the Province and was distributed as benefits paid relating to the pre-1992 period.

## Notes to the Financial Statements

August 31, 2022

### NOTE 10 INVESTMENT RISK MANAGEMENT

The Plans are exposed to certain financial risks as a result of investment activities, in segregated and multi-client pools. These risks include market risk, credit risk, and liquidity risk. ATRF manages financial risk through the SIP&G, which is approved by the board and reviewed at least once every fiscal year, and other related investment management policies. These policies contain risk limits and risk management provisions that govern investment decisions and have been designed to achieve the mandate of ATRF, which is to prudently invest the assets of the plans and set contribution rates with the objective of maintaining full funding over the long term at a cost and risk level acceptable to the sponsors.

#### a) Market risk

Market risk is the risk that the fair value or future cash flows of an investment asset or investment liability will fluctuate because of changes in market factors such as foreign exchange rates, interest rates, equity, and commodity prices. ATRF mitigates market risk through diversification of investments across asset types, geography, and time horizons. Market risk is comprised of the following:

##### i) CURRENCY RISK

Currency risk is the risk that the value of foreign investments will be affected by changes in foreign currency exchange rates for Canadian dollars. The Plans are exposed to currency risk through holdings of investment assets or liabilities in foreign currencies. The relative Canadian value or future cash flows of investments denominated in foreign currencies will change with a change in the price of the Canadian dollar against other currencies.

Foreign investments in absolute return, real estate, and infrastructure are hedged with the aim of minimizing foreign currency exposure. ATRF permits portfolio managers to hedge foreign currency holdings to limit the Plans' foreign currency exposure.

The Plans' foreign currency exposure is as follows:

(\$ Thousands)		2022				2021			
Currency		Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total	Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total
United States Dollar	\$	9,344,472	\$ (4,692,514)	\$ 4,651,958	60 %	\$ 7,360,670	\$ (3,781,679)	\$ 3,578,991	50 %
Euro		1,751,446	(656,253)	1,095,193	14	1,636,952	(848,521)	788,431	11
Hong Kong Dollar		402,036	4,477	406,513	5	465,177	(49)	465,128	7
British Pound Sterling		511,439	(196,132)	315,307	4	752,204	(356,130)	396,074	6
Indian Rupee		186,463	(3,917)	182,546	2	264,670	-	264,670	4
Japanese Yen		138,812	26,296	165,107	2	262,352	298,804	561,156	8
Other		1,065,031	(108,791)	956,240	13	1,146,401	(77,497)	1,068,904	14
		\$ 13,399,698	\$ (5,626,833)	\$ 7,772,865	100 %	\$ 11,888,426	\$ (4,765,072)	\$ 7,123,354	100 %

The net foreign currency exposure of its underlying investments represents 35% (2021: 32%) of the Plans' net investments.

# Notes to the Financial Statements

August 31, 2022

## NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

After considering the effect of currency hedges, a 5% increase/decrease in the value of the Canadian dollar against all currencies, with all other variables held constant, would result in an approximate decrease/increase in the value of net foreign investments of \$389 million as at August 31, 2022 (2021: \$356 million).

### ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market interest rates. The Plans are exposed to interest rate risk through fixed-rate and floating-rate securities. There are also certain alternative investments which may have interest rate components exposing them to interest rate risk. Changes in interest rates affect fair values of fixed-rate securities and the cash flows of floating-rate securities. Increases in interest rates will generally decrease the fair value of fixed-rate securities and increase cash flow from floating-rate notes.

ATRF manages interest rate risk for investments by establishing a target asset mix that provides an appropriate mix between interest-sensitive investments and those subject to other risks. A portion of the interest-sensitive portfolio is actively managed, allowing managers to anticipate interest rate movements to mitigate or take advantage of interest rate changes.

#### Interest rate risk sensitivity

The interest rate sensitive assets represent 18% (2021: 19%) of the Plans' net investments.

The following table presents the approximate increase/decrease in market value for the Plans' interest rate sensitive investments, assuming a parallel 1% decrease/increase in interest rates, with all other variables held constant:

(\$ Thousands)	2022			2021		
	Market Value	Change in Market Value	Market Value % of Total	Market Value	Change in Market Value	Market Value % of Total
Term to Maturity						
Less than 1 year	\$ 79,275	\$ 386	2 %	\$ 149,179	\$ 175	4 %
1-3 years	487,868	7,757	13	311,488	6,410	7
3-5 years	445,556	15,379	11	429,175	16,303	10
5-10 years	612,683	34,436	16	620,680	43,478	15
Greater than 10 years	2,516,395	341,959	64	2,619,954	421,091	62
Other <sup>1,2</sup>	(229,584)	-	(6)	92,525	-	2
	\$ 3,912,193	\$ 399,917	100 %	\$ 4,223,001	\$ 487,457	100 %

<sup>1</sup> 2022: Includes Cash, Repos, Margin Accounts, and Derivatives held in multi-client Fixed Income pools for which term to maturity information is not available or modified duration could not be calculated.

<sup>2</sup> 2021: Includes externally managed private debt investments and holdings for which term to maturity information is not available or modified duration could not be calculated.

## Notes to the Financial Statements

August 31, 2022

### NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

#### iii) EQUITY PRICE RISK

Equity price risk is the risk that the fair value of an investment will fluctuate as a result of changes in equity market prices (other than those arising from interest-rate risk or currency risk), whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

The Plans use geographic, sector and entity specific analyses, and strategies, such as diversification and derivative instruments to mitigate the overall impact of price risk.

A 10% increase/decrease in the value of the overall public equity market, with all other variables held constant, would result in an approximate increase/decrease in the value of public-market exposure of \$661 million (2021: \$880 million).

#### b) Credit risk

Credit risk is the potential of loss should a counterparty fail to meet its contractual obligations, or a reduction in the value of assets due to deteriorated credit quality of the counterparty, guarantor or the collateral supporting the credit exposure. The Plans are exposed to credit risk through investment in fixed income investments, securities lending, and balances receivable from sponsors and counterparties.

To mitigate this risk, investment restrictions within the Plans have been set to limit the credit exposure to security issuers. Short-term investments require a rating of “R-1” or equivalent. Credit exposure to any single counterparty is limited to maximum amounts and minimum ratings as specified in the relevant product descriptions.

As at August 31, 2022, fixed-income investments exposed to credit risk, by credit rating, are as follows:

(\$ Thousands)	2022		2021	
	Market Value	% of Total	Market Value	% of Total
Investment grade (AAA to BBB-)	\$ 4,124,674	106 %	\$ 4,120,342	98 %
Speculative grade (BB+ or lower)	13,162	0	2,482	0
Unrated <sup>1,2</sup>	(225,643)	(6)	100,177	2
	\$ 3,912,193	100 %	\$ 4,223,001	100 %

<sup>1</sup> 2022: Includes Bonds, Cash, Repos, Margin Accounts, and Derivatives held in multi-client Fixed Income pools for which credit rating is not assigned or not applicable; amount does not present a credit risk to ATRF for 2022.

<sup>2</sup> 2021: Includes externally managed private debt investments and holdings for which credit rating is not assigned.

## Notes to the Financial Statements

August 31, 2022

### NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

As at August 31, 2022, the Plans have significant concentration of credit risk within fixed-income investments with the following issuers:

(\$ Thousands)	2022		2021	
	Market Value	% of Total	Market Value	% of Total
Province of Ontario	\$ 789,312	20 %	\$ 850,212	20 %
Government of Canada	573,105	15	604,496	14
Province of Quebec	542,212	14	583,398	14

The Plans are also exposed to risk through over-the-counter ("OTC") derivative transactions, arising from a default or insolvency of a counterparty.

The Plans have exposure to OTC derivatives as follows:

(\$ Thousands)	2022		2021	
Forwards	\$	89,325	\$	53,578
Options		3,427		241
Swaps		-		492
	\$	92,752	\$	54,311

#### c) Liquidity risk

Liquidity risk is the risk of the Plans being unable to generate sufficient cash in a timely and cost-effective manner to meet commitments and expenses as they become due. Consideration is given to the Plans' financial liabilities, which include investment-related liabilities (Note 3), accrued pension obligations (Note 5), and contracts that give rise to commitments for future payments (Note 11).

Liquidity requirements of the Plans are met through income generated from investments, employee and employer contributions which substantially exceed benefits payable, and by holding publicly traded liquid assets in active markets that are easily sold and converted to cash. ATRF also maintains cash holdings with major Canadian Financial Institutions to manage short-term corporate liquidity needs.

## Notes to the Financial Statements

August 31, 2022

### NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

The investment-related liabilities are due within one year as follows:

(\$ Thousands)	2022	2021
Due to brokers	\$ 49,240	\$ 80,022
Derivative instruments	131,964	96,996
Bonds repurchase agreements	-	33,313
	\$ 181,204	\$ 210,331

The following table presents the liquid investment assets at the year ended August 31:

(\$ Thousands)	2022	2021
Investment cash	\$ 632,835	\$ 185,969
Money-market securities	46,353	94,153
Bonds and debentures	3,865,840	4,036,342
Public equities	6,572,616	8,463,268
	\$ 11,117,644	\$ 12,779,732

ATRF aims to ensure sufficient liquidity to meet the Plans' obligations while maintaining the agility for suitable investment opportunities and/or rebalancing the investment portfolios to target levels.

### NOTE 11 COMMITMENTS

The Plans have committed to fund certain private investments over the next several years. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each commitment. As at August 31, 2022, the sum of these commitments equalled \$1,307 million (2021: \$1,706 million).

## Notes to the Financial Statements

August 31, 2022

### NOTE 12 NET INVESTMENT RETURNS AND RELATED BENCHMARK RETURNS

Net investment returns and related benchmark returns for the Plans for the years ended August 31, are as follows:

	2022	2021
Net Investment Return	-1.8%	15.6%
Benchmark Return	-4.1%	13.8%

Investment return has been calculated using a time-weighted rate of return methodology in accordance with industry standard methods. Net investment return is net of investment costs and excludes plan member service costs of \$9.4 million or 0.04% (2021: \$8.3 million or 0.04%).

The Plans' benchmark return is a composite benchmark produced by aggregating returns from each policy asset class benchmark, using the Plans' asset mix policy weights.

### NOTE 13 RECLASSIFICATION

Certain prior year figures have been reclassified for current year's presentation.

### NOTE 14 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the ATRF Board on December 6, 2022.

## Annual Report Extracts and Other Statutory Reports

### Public Interest Disclosure (Whistleblower Protection) Act s. 32

The Public Interest Disclosure Act requires the Minister of Education to report annually on the following parts of the Act.

#### *Public Interest Disclosure (Whistleblower Protection) Act s.32*

Pursuant to subsection 32(1) of the Public Interest Disclosure Act, every chief officer must prepare a report annually on all disclosures that have been made to the designated officer of the department, public entity or office of the Legislature for which the chief officer is responsible. The report must include the following information:

- (a) the number of disclosures received by the designated officer, the number of disclosures acted on and the number of disclosures not acted on by the designated officer;
- (b) the number of investigations commenced by the designated officer as a result of disclosures;
- (c) in the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations made or corrective measures taken in relation to the wrongdoing or the reasons why no corrective measure was taken.

There were no disclosures of wrongdoing filed with the Public Interest Disclosure Office between April 1, 2022 and March 31, 2023, concerning the Department of Education.





