

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023**
[Education Act, Sections 139, 140, 244]

3065 The Canadian Rockies School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3065 The Canadian Rockies School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Arlene Rheaume

Name


Signature

SUPERINTENDENT

Mr. Chris MacPhee

Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Cheryl Jensen

Name


Signature

November 29, 2023

Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
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To the Members of Canadian Rockies Public Schools:

Opinion

We have audited the financial statements of Canadian Rockies Public Schools (the "School Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses and the accompanying schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets, remuneration and monetary incentives and asset retirement obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2023, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information - Unaudited Schedules

Management is responsible for the other information included in Schedule 9: unaudited schedule of fees and Schedule 10: unaudited schedule of system administration.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

November 29, 2023

MNP LLP

Chartered Professional Accountants

MNP

STATEMENT OF FINANCIAL POSITION
As at August 31, 2023 (in dollars)

2023

2022

FINANCIAL ASSETS

Cash and cash equivalents	(Schedule 5; Note 4)	\$ 8,339,873	\$ 7,777,918
Accounts receivable (net after allowances)	(Note 5)	\$ 794,686	\$ 816,671
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 5,187,760	\$ 5,344,539
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 14,322,319	\$ 13,939,128

LIABILITIES

Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 4,857,754	\$ 3,685,975
Unspent deferred contributions	(Schedule 2)	\$ 4,900,707	\$ 2,565,090
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Schedule 8, Note 10)	\$ 453,138	\$ 362,588
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 10,211,599	\$ 6,613,653

Net financial assets

\$ 4,110,720	\$ 7,325,475
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 55,516,347	\$ 53,039,764
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 11)	\$ 248,845	\$ 82,241
Other non-financial assets	(Note 12)	\$ 220,906	\$ 129,903
Total non-financial assets		\$ 55,986,098	\$ 53,251,908

Net assets before spent deferred capital contributions

\$ 60,096,818	\$ 60,577,383
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Spent deferred capital contributions	(Schedule 2)	\$ 47,364,413	\$ 49,000,548
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Net assets		\$ 12,732,405	\$ 11,576,835
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Net assets

(Note 13)

Accumulated surplus (deficit)	(Schedule 1)	\$ 12,687,527	\$ 11,535,662
Accumulated remeasurement gains (losses)		\$ 44,878	\$ 41,173
		\$ 12,732,405	\$ 11,576,835

Comparative figures

(Note 22)

Contractual obligations

(Note 14)

Contingent liabilities

(Note 15)

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2023 (in dollars)

	Budget 2023	Actual 2023	Actual 2022
REVENUES			
Government of Alberta	\$ 24,843,323	\$ 25,979,952	\$ 25,622,882
Federal Government and other government grants	\$ 3,143,144	\$ 4,380,995	\$ 4,350,351
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 981,500	\$ 1,253,654	\$ 1,036,473
Sales of services and products	\$ 343,657	\$ 1,383,575	\$ 1,252,929
Investment income	\$ 100,000	\$ 606,814	\$ 169,438
Donations and other contributions	\$ 350,000	\$ 862,670	\$ 542,940
Other revenue	\$ 80,000	\$ 371,194	\$ 369,687
Total revenues	\$ 29,841,624	\$ 34,838,854	\$ 33,344,700
EXPENSES			
Instruction - ECS	\$ 530,799	\$ -	\$ -
Instruction - Grades 1 to 12	\$ 20,315,142	\$ 22,415,171	\$ 20,568,588
Operations and maintenance (Schedule 4)	\$ 5,101,402	\$ 5,278,225	\$ 5,175,603
Transportation	\$ 1,387,285	\$ 1,490,186	\$ 1,405,775
System administration	\$ 1,837,232	\$ 2,038,403	\$ 1,714,424
External services	\$ 1,050,133	\$ 2,465,004	\$ 2,032,838
Total expenses	\$ 30,221,993	\$ 33,686,989	\$ 30,897,228
Annual operating surplus (deficit)	\$ (380,369)	\$ 1,151,865	\$ 2,447,472
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (380,369)	\$ 1,151,865	\$ 2,447,472
Accumulated surplus (deficit) at beginning of year	\$ 11,535,662	\$ 11,535,662	\$ 9,088,190
Accumulated surplus (deficit) at end of year	\$ 11,155,293	\$ 12,687,527	\$ 11,535,662

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2023 (in dollars)

2023

2022

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 1,151,865	\$ 2,447,472
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,498,242	\$ 2,502,730
Net (gain)/loss on disposal of tangible capital assets	\$ (18,305)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,131,811)	\$ (2,114,447)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,499,991	\$ 2,835,755
(Increase)/Decrease in accounts receivable	\$ 21,985	\$ 255,416
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (166,604)	\$ 89,943
(Increase)/Decrease in other non-financial assets	\$ (91,003)	\$ (129,903)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,171,779	\$ 1,428,639
Increase/(Decrease) in unspent deferred contributions	\$ 2,335,617	\$ (1,552,916)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 90,550	\$ 7,326
Eliminate duplication of increase (decrease) in environmental liabilities	\$ -	\$ -
Total cash flows from operating transactions	\$ 4,862,315	\$ 2,934,260

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (4,992,415)	\$ (1,201,717)
Net proceeds from disposal of unsupported capital assets	\$ 35,895	\$ -
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,956,520)	\$ (1,201,717)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (5,000,000)	\$ (5,216,366)
Proceeds on sale of portfolio investments	\$ 5,160,484	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 160,484	\$ (5,216,366)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 495,676	\$ 767,343
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 495,676	\$ 767,343

Increase (decrease) in cash and cash equivalents	\$ 561,955	\$ (2,716,480)
Cash and cash equivalents, at beginning of year	\$ 7,777,918	\$ 10,494,398
Cash and cash equivalents, at end of year	\$ 8,339,873	\$ 7,777,918

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2023 (in dollars)

	2023	2022
Annual surplus (deficit)	\$ 1,151,865	\$ 2,447,472
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,992,415)	\$ (1,201,717)
Amortization of tangible capital assets	\$ 2,498,242	\$ 2,502,730
Net (gain)/loss on disposal of tangible capital assets	\$ (18,305)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 35,895	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (2,476,583)	\$ 1,301,013
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (166,604)	\$ 89,943
(Increase)/Decrease in other non-financial assets	\$ (91,003)	\$ (129,903)
Net remeasurement gains and (losses)	\$ 3,705	\$ (128)
Change in spent deferred capital contributions (Schedule 2)	\$ (1,636,135)	\$ (1,347,104)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (3,214,755)	\$ 2,361,293
Net financial assets at beginning of year	\$ 7,325,475	\$ 4,964,182
Net financial assets at end of year	\$ 4,110,720	\$ 7,325,475

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2023 (in dollars)

2023

2022

Unrealized gains (losses) attributable to:

Portfolio investments	\$ 3,705	\$ (128)
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ 3,705	\$ (128)
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Accumulated remeasurement gains (losses) at beginning of year	\$ 41,173	\$ 41,301
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Accumulated remeasurement gains (losses) at end of year	\$ 44,878	\$ 41,173
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

**SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2023 (in dollars)**

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 11,576,835	\$ 41,173	\$ 11,535,662	\$ 3,676,629	\$ -	\$ 1,360,246	\$ 1,102,810	\$ 5,395,977
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 11,576,835	\$ 41,173	\$ 11,535,662	\$ 3,676,629	\$ -	\$ 1,360,246	\$ 1,102,810	\$ 5,395,977
Operating surplus (deficit)	\$ 1,151,865		\$ 1,151,865			\$ 1,151,865		
Board funded tangible capital asset additions				\$ 4,406,190		\$ -	\$ -	\$ (4,406,190)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (17,591)		\$ (18,304)		\$ 35,895
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 3,705	\$ 3,705						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,479,804)		\$ 2,479,804		
Amortization of ARO tangible capital assets	\$ -			\$ (18,438)		\$ 18,438		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,131,811		\$ (2,131,811)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ (250,000)	\$ 250,000	
Net transfers to capital reserves	\$ -					\$ (1,355,689)	\$ 1,355,689	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Accumulated ARO Amortization to date	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 12,732,405	\$ 44,878	\$ 12,687,527	\$ 7,698,797	\$ -	\$ 1,254,549	\$ 1,352,810	\$ 2,381,371

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2023 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 827,610	\$ 145,450	\$ 65,000	\$ 4,353,651	\$ 95,200	\$ 644,625	\$ 115,000	\$ 252,251	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 827,610	\$ 145,450	\$ 65,000	\$ 4,353,651	\$ 95,200	\$ 644,625	\$ 115,000	\$ 252,251	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (3,982,581)	\$ -	\$ -	\$ -	\$ (423,609)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 12,000		\$ -		\$ 23,895		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ 250,000	
Net transfers to capital reserves		\$ 29,285		\$ 1,079,764		\$ 94,312		\$ 152,328		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Accumulated ARO Amortization to date	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 827,610	\$ 174,735	\$ 65,000	\$ 1,462,834	\$ 95,200	\$ 738,937	\$ 115,000	\$ 4,865	\$ 250,000	\$ -

SCHEDULE 2

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2023 (in dollars)**

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GoA Ministries					
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 304,522	\$ -	\$ -	\$ 494,136	\$ 798,658	\$ -	\$ -	\$ -	\$ 20,724	\$ 20,724
Prior period adjustments - please explain: Re-classification to Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 304,522	\$ -	\$ -	\$ 494,136	\$ 798,658	\$ -	\$ -	\$ -	\$ 20,724	\$ 20,724
Received during the year (excluding investment income)	\$ 258,107	\$ -	\$ -	\$ 324,241	\$ 582,348	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (248,375)	\$ -	\$ -	\$ (158,438)	\$ (406,813)	\$ -	\$ -	\$ -	\$ (13,845)	\$ (13,845)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 314,254	\$ -	\$ -	\$ 659,939	\$ 974,193	\$ -	\$ -	\$ -	\$ 6,879	\$ 6,879
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ 443,040	\$ -	\$ 16,700	\$ 459,740	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 443,040	\$ -	\$ 16,700	\$ 459,740	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Received during the year (excluding investment income)	\$ -	\$ 161,231	\$ -	\$ -	\$ 161,231	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (148,409)	\$ -	\$ -	\$ (148,409)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 455,862	\$ -	\$ 16,700	\$ 472,562	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111
Total Unspent Deferred Contributions at August 31, 2023	\$ 314,254	\$ 455,862	\$ -	\$ 676,639	\$ 1,446,755	\$ 5,111	\$ -	\$ -	\$ 6,879	\$ 11,990
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 1,489,325	\$ 2,768,663	\$ -	\$ 184,172	\$ 4,442,160	\$ 44,059,486	\$ -	\$ -	\$ -	\$ 44,059,486
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,489,325	\$ 2,768,663	\$ -	\$ 184,172	\$ 4,442,160	\$ 44,059,486	\$ -	\$ -	\$ -	\$ 44,059,486
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 148,409	\$ -	\$ -	\$ 148,409	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (52,321)	\$ (92,063)	\$ -	\$ (34,806)	\$ (179,190)	\$ (1,870,819)	\$ -	\$ -	\$ -	\$ (1,870,819)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,437,004	\$ 2,825,009	\$ -	\$ 149,366	\$ 4,411,379	\$ 42,188,667	\$ -	\$ -	\$ -	\$ 42,188,667

SCHEDULE 2

	Gov't of Canada		Other Sources		Total other sources	Total
			Donations and grants from others	Other		
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 2,589,846	\$ 2,589,846	\$ 3,409,228
Prior period adjustments - please explain: Re-classification to Accounts payable	\$ -	\$ -	\$ -	\$ (1,349,179)	\$ (1,349,179)	\$ (1,349,179)
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 1,240,667	\$ 1,240,667	\$ 2,060,049
Received during the year (excluding investment income)	\$ 6,100,157	\$ -	\$ -	\$ 836,149	\$ 6,936,306	\$ 7,518,654
Transfer (to) grant/donation revenue (excluding investment income)	\$ (4,217,103)	\$ -	\$ -	\$ (526,831)	\$ (4,743,934)	\$ (5,164,592)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ (161,440)	\$ (161,440)	\$ (161,440)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 1,883,054	\$ -	\$ -	\$ 1,388,545	\$ 3,271,599	\$ 4,252,671
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022	\$ -	\$ 40,190	\$ -	\$ -	\$ 40,190	\$ 505,041
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 40,190	\$ -	\$ -	\$ 40,190	\$ 505,041
Received during the year (excluding investment income)	\$ -	\$ 50,000	\$ 266,000	\$ -	\$ 316,000	\$ 477,231
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ 161,440	\$ -	\$ 161,440	\$ 161,440
Transferred from (to) SDCC	\$ -	\$ -	\$ (347,267)	\$ -	\$ (347,267)	\$ (495,676)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 90,190	\$ 80,173	\$ -	\$ 170,363	\$ 648,036
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,883,054	\$ 90,190	\$ 1,468,718	\$ -	\$ 3,441,962	\$ 4,900,707
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022	\$ -	\$ 235,173	\$ 263,729	\$ -	\$ 498,902	\$ 49,000,548
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 235,173	\$ 263,729	\$ -	\$ 498,902	\$ 49,000,548
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 347,267	\$ -	\$ 347,267	\$ 495,676
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (43,330)	\$ (38,472)	\$ -	\$ (81,802)	\$ (2,131,811)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 191,843	\$ 572,524	\$ -	\$ 764,367	\$ 47,364,413

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2023 (in dollars)
2023

2022

	REVENUES	Operations and					System Administration	External Services	TOTAL	TOTAL
		ECS	Instruction Grades 1 - 12	Maintenance	Transportation					
(1)	Alberta Education	\$ -	\$ 18,277,763	\$ 2,451,496	\$ 1,245,354	\$ 1,496,872	\$ 221,292	\$ 23,692,777	\$ 23,349,604	
(2)	Alberta Infrastructure	\$ -	\$ 112,670	\$ 1,758,149	\$ -	\$ -	\$ -	\$ 1,870,819	\$ 1,873,247	
(3)	Other - Government of Alberta	\$ -	\$ 13,845	\$ -	\$ -	\$ -	\$ 402,511	\$ 416,356	\$ 386,505	
(4)	Federal Government and First Nations	\$ -	\$ 3,606,934	\$ 774,061	\$ -	\$ -	\$ -	\$ 4,380,995	\$ 4,350,351	
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,526	
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9)	Fees	\$ -	\$ 659,882	\$ -	\$ 242,334	\$ -	\$ 351,438	\$ 1,253,654	\$ 1,036,473	
(10)	Sales of services and products	\$ -	\$ 622	\$ -	\$ -	\$ -	\$ 1,382,953	\$ 1,383,575	\$ 1,252,929	
(11)	Investment income	\$ -	\$ -	\$ -	\$ -	\$ 606,814	\$ -	\$ 606,814	\$ 169,438	
(12)	Gifts and donations	\$ -	\$ 453,360	\$ -	\$ -	\$ -	\$ 308,464	\$ 761,824	\$ 475,019	
(13)	Rental of facilities	\$ -	\$ -	\$ 100,908	\$ -	\$ -	\$ -	\$ 100,908	\$ 74,778	
(14)	Fundraising	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 100,596	\$ 100,846	\$ 67,921	
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 25,145	\$ -	\$ -	\$ -	\$ 25,145	\$ -	
(16)	Other	\$ -	\$ 76,057	\$ 168,349	\$ -	\$ -	\$ 735	\$ 245,141	\$ 294,909	
(17)	TOTAL REVENUES	\$ -	\$ 23,201,383	\$ 5,278,108	\$ 1,487,688	\$ 2,103,686	\$ 2,767,989	\$ 34,838,854	\$ 33,344,700	
EXPENSES										
(18)	Certificated salaries	\$ -	\$ 13,936,454	\$ -	\$ -	\$ 455,248	\$ 99,030	\$ 14,490,732	\$ 13,605,021	
(19)	Certificated benefits	\$ -	\$ 3,157,799	\$ -	\$ -	\$ 71,468	\$ 38,401	\$ 3,267,668	\$ 3,109,966	
(20)	Non-certificated salaries and wages	\$ -	\$ 2,180,821	\$ 970,857	\$ 723,562	\$ 789,188	\$ 449,071	\$ 5,113,499	\$ 4,700,710	
(21)	Non-certificated benefits	\$ -	\$ 636,921	\$ 227,557	\$ 142,703	\$ 135,392	\$ 105,100	\$ 1,247,673	\$ 1,117,599	
(22)	SUB - TOTAL	\$ -	\$ 19,911,995	\$ 1,198,414	\$ 866,265	\$ 1,451,296	\$ 691,602	\$ 24,119,572	\$ 22,533,296	
(23)	Services, contracts and supplies	\$ -	\$ 2,266,909	\$ 1,963,925	\$ 470,992	\$ 542,791	\$ 1,773,402	\$ 7,018,019	\$ 5,834,156	
(24)	Amortization of supported tangible capital assets	\$ -	\$ 112,670	\$ 2,019,141	\$ -	\$ -	\$ -	\$ 2,131,811	\$ 2,114,447	
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 105,159	\$ 89,905	\$ 152,929	\$ -	\$ -	\$ 347,993	\$ 388,283	
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ 18,438	\$ -	\$ -	\$ -	\$ -	\$ 18,438	\$ -	
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30)	Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 44,316	\$ -	\$ 44,316	\$ 27,046	
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 6,840	\$ -	\$ -	\$ -	\$ 6,840	\$ -	
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33)	TOTAL EXPENSES	\$ -	\$ 22,415,171	\$ 5,278,225	\$ 1,490,186	\$ 2,038,403	\$ 2,465,004	\$ 33,686,989	\$ 30,897,228	
(34)	OPERATING SURPLUS (DEFICIT)	\$ -	\$ 786,212	\$ (117)	\$ (2,498)	\$ 65,283	\$ 302,985	\$ 1,151,865	\$ 2,447,472	

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2023 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 697,240	\$ 182,665	\$ -	\$ -	\$ 90,954			\$ 970,859	\$ 871,923
Non-certificated benefits	\$ 161,506	\$ 40,133	\$ -	\$ -	\$ 25,917			\$ 227,556	\$ 203,479
SUB-TOTAL REMUNERATION	\$ 858,746	\$ 222,798	\$ -	\$ -	\$ 116,871			\$ 1,198,415	\$ 1,075,402
Supplies and services	\$ 633,934	\$ 297,840	\$ -	\$ 247,879	\$ 36,556			\$ 1,216,209	\$ 1,070,576
Electricity			\$ 296,912					\$ 296,912	\$ 239,169
Natural gas/heating fuel			\$ 207,105					\$ 207,105	\$ 204,077
Sewer and water			\$ 89,199					\$ 89,199	\$ 86,223
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 154,499			\$ 154,499	\$ 286,946
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,019,141	\$ 2,019,141	\$ 2,009,669
Unsupported						\$ 89,905		\$ 89,905	\$ 77,657
TOTAL AMORTIZATION						\$ 89,905	\$ 2,019,141	\$ 2,109,046	\$ 2,087,326
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ 6,840		\$ 6,840	\$ 125,884
TOTAL EXPENSES	\$ 1,492,680	\$ 520,638	\$ 593,216	\$ 247,879	\$ 307,926	\$ 96,745	\$ 2,019,141	\$ 5,278,225	\$ 5,175,603

SQUARE METRES

School buildings	31,626.0	31,626.0
Non school buildings	1,008.0	1,008.0

Notes:

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

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

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

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

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

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

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

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2023 (in dollars)

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	3.73%	\$ 4,030,806	\$ 4,030,806	\$ 1,002,056	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	5.32%	4,309,067	4,309,067	6,775,862	
Total cash and cash equivalents		\$ 8,339,873	\$ 8,339,873	\$ 7,777,918	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)					
Interest-bearing securities											
Deposits and short-term securities	5.85%	\$ 5,000,000	\$ 13,143	\$ -	\$ -	\$ 13,143	\$ 13,143	\$ 5,013,143	\$ 5,216,366	\$ 8,972	\$ 5,225,338
Bonds and mortgages	1.99%	-	39,076	-	-	52,573	52,573	52,573	-	35,888	35,888
	2.76%	5,000,000	52,219	-	-	65,716	65,716	5,065,716	5,216,366	44,860	5,261,226
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	2.00%	-	90,713	-	-	122,044	122,044	122,044	-	83,313	83,313
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	2.00%	-	90,713	-	-	122,044	122,044	122,044	-	83,313	83,313
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments											
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	5.72%	\$ 5,000,000	\$ 142,932	\$ -	\$ -	\$ 187,760	\$ 187,760	\$ 5,187,760	\$ 5,216,366	\$ 128,173	\$ 5,344,539

See Note 7 for additional detail.

Portfolio investments	2023			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ 187,760	\$ 187,760

Portfolio Investments Measured at Fair Value	2023				2022 Total
	Level 1	Level 2	Level 3	Total	
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	187,760	187,760	128,173
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,760</u>	<u>\$ 187,760</u>	<u>\$ 128,173</u>

Reconciliation of Portfolio Investments Classified as Level 3	2023		2022	
	Opening balance	\$ 128,173	\$ 128,301	
Purchases	55,882	-		
Sales (excluding realized gains/losses)	-	-		
Realized Gains (Losses)	-	-		
Unrealized Gains/(Losses)	3,705	(128)		
Transfer-in - please explain:	-	-		
Transfer-out - please explain:	-	-		
Ending balance	<u>\$ 187,760</u>	<u>\$ 128,173</u>		

Operating	2023		2022	
	Cost	\$ 5,142,932	\$ 5,303,366	
Unrealized gains and losses	44,828	41,173		
	<u>5,187,760</u>	<u>5,344,539</u>		
Endowments				
Cost	\$ -	\$ -		
Unrealized gains and losses	-	-		
Deferred revenue	-	-		
	<u>-</u>	<u>-</u>		
Total portfolio investments	<u>\$ 5,187,760</u>	<u>\$ 5,344,539</u>		

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

	2023		2022	
	Under 1 year	96.4%	97.6%	
1 to 5 years	0.0%	0.0%		
6 to 10 years	0.0%	0.0%		
11 to 20 years	0.0%	0.0%		
Over 20 years	3.6%	2.4%		
	<u>100.0%</u>	<u>100.0%</u>		

SCHEDULE 6

School Jurisdiction Code: 3065

**SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2023 (in dollars)**

Tangible Capital Assets

	2023						2022	
	Land	Work In Progress	Buildings*	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,040,765	\$ 148,863	\$ 80,731,900	\$ 5,640,843	\$ 2,628,406	\$ 3,207,451	\$ 93,398,227	\$ 92,003,934
Prior period adjustments	-	-	-	-	-	-	-	192,576
Additions	-	264,342	2,854,966	1,269,352	603,755	-	4,992,415	1,201,717
Transfers in (out)	-	(148,863)	148,863	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(97,720)	-	(97,720)	-
Historical cost, August 31, 2023	\$ 1,040,765	\$ 264,342	\$ 83,735,729	\$ 6,910,195	\$ 3,134,441	\$ 3,207,451	\$ 98,292,922	\$ 93,398,227
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 30,894,710	\$ 4,848,388	\$ 1,511,063	\$ 3,104,302	\$ 40,358,463	\$ 37,706,487
Prior period adjustments	-	-	-	-	-	-	-	149,246
Amortization	-	-	2,088,336	104,677	210,845	94,383	2,498,241	2,502,730
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(80,129)	-	(80,129)	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 32,983,046	\$ 4,953,065	\$ 1,641,779	\$ 3,198,685	\$ 42,776,575	\$ 40,358,463
Net Book Value at August 31, 2023	\$ 1,040,765	\$ 264,342	\$ 50,752,683	\$ 1,957,130	\$ 1,492,662	\$ 8,766	\$ 55,516,347	
Net Book Value at August 31, 2022	\$ 1,040,765	\$ 148,863	\$ 49,837,190	\$ 792,455	\$ 1,117,343	\$ 103,149		\$ 53,039,764

	2023	2022
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

*Buildings include site improvements with a total cost of \$599,960 (2022 - \$599,960) and accumulated amortization of \$200,800 (2022 - \$139,880).

SCHEDULE 7

School Jurisdiction Code: 3065

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2023 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair: Arlene Rheaume	1.00	\$41,067	\$2,233	\$0			\$0	\$6,593
Carol Picard	1.00	\$22,582	\$1,165	\$0			\$0	\$3,046
Dale Craig	1.00	\$22,547	\$1,160	\$0			\$0	\$465
Luke Sunderland	1.00	\$18,844	\$941	\$0			\$0	\$388
Brian Callaghan	1.00	\$40,442	\$148	\$0			\$0	\$8,142
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5.00	\$145,482	\$5,647	\$0			\$0	\$18,634
Name, Superintendent 1 Christopher MacPhee (Note 20)	1.00	\$260,166	\$47,000	\$7,200	\$0	\$0	\$31,904	\$50,642
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Michel (Mike) Guidon	0.76	\$122,296	\$24,501	\$3,674	\$0	\$0	\$0	\$10,052
Name, Treasurer 2 Cheryl Jensen	0.16	\$22,256	\$4,541	\$400	\$0	\$0	\$0	\$966
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other Konstantin Gregovic	0.24	\$26,104	\$3,923	\$730	\$0	\$0	\$23,423	\$1,090
Certificated		\$14,216,563	\$3,160,710	\$0	\$0	\$0	\$42,059	
School based	136.83							
Non-School based	6.50							
Non-certificated		\$4,797,276	\$1,100,846	\$0	\$0	\$0	\$84,786	
Instructional	55.83							
Operations & Maintenance	21.53							
Transportation	20.00							
Other	10.16							
TOTALS	258.01	\$19,590,143	\$4,347,168	\$12,004	\$0	\$0	\$182,172	\$81,384

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2023 (in dollars)

Continuity of ARO (Liability) Balance

(in dollars)	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 362,588	\$ -	\$ -	\$ -	\$ 362,588	\$ -	\$ 355,212	\$ -	\$ -	\$ -	\$ 355,212
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	7,376	-	-	-	7,376
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	90,550	-	-	-	90,550	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 453,138	\$ -	\$ -	\$ -	\$ 453,138	\$ -	\$ 362,588	\$ -	\$ -	\$ -	\$ 362,588

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2022	\$ -	\$ 192,576	\$ -	\$ -	\$ -	\$ 192,576	\$ -	\$ 192,576	\$ -	\$ -	\$ -	\$ 192,576
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	90,550	-	-	-	90,550	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 283,126	\$ -	\$ -	\$ -	\$ 283,126	\$ -	\$ 192,576	\$ -	\$ -	\$ -	\$ 192,576
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ 154,062	\$ -	\$ -	\$ -	\$ 154,062	\$ -	\$ 149,247	\$ -	\$ -	\$ -	\$ 149,247
Amortization expense	-	18,438	-	-	-	18,438	-	4,815	-	-	-	4,815
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 172,500	\$ -	\$ -	\$ -	\$ 172,500	\$ -	\$ 154,062	\$ -	\$ -	\$ -	\$ 154,062
Net Book Value at August 31, 2023	\$ -	\$ 110,626	\$ -	\$ -	\$ -	\$ 110,626	\$ -	\$ 38,514	\$ -	\$ -	\$ -	\$ 38,514

1. AUTHORITY AND PURPOSE

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

The School division receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The School division'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
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental 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 School division financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and cash equivalents

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

Accounts receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio investments

The School division has investments in GICs, term deposits, bonds, equity instruments and pooled investment funds that have no maturity dates or a maturity of greater than three months. GICs, term deposits and investments where a fair value cannot be obtained are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value. Pooled investment funds that are not quoted in an active market are recorded at the investment value provided by the investment managers of the pooled investment funds. Associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School division's normal course of business are not recognized as financial assets or liabilities.

The School division does not have any embedded derivatives.

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

Financial Liabilities

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

Accounts payable and other accrued liabilities

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions

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

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

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

Employee Future Benefits

The School division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to;

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

Environmental Liabilities

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

A liability for remediation of contaminated sites normally result from an operation that is no longer in productive use and may also rise is recognized when all of the following criteria are met:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental Liabilities (continued from previous page)

Other environmental liabilities:

A liability for remediation of contaminated sites from an operation that are in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

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

The School division does not have any environmental liabilities.

Non-Financial Assets

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

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

Non- financial assets include tangible capital assets and prepaid expenses.

Tangible capital assets

The following criteria apply:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets (continued from previous page)

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School division rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles and Buses	10% to 20%
Computer and Hardware and Software	20% to 25%
Other Equipment and Furnishings	10% to 20%

Prepaid expenses

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

Other Assets

The School division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange

Operating and Capital Reserves

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with School division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, School division complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the School division meets the eligibility criteria (if any).

Donations and non-government contributions

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

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

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

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

Investment income

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses

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

Allocation of Costs

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

Program Reporting

The School division operations have been segmented as follows:

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

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support. The School division groups ECS instruction with Grade 1-12 Instruction on the Schedule of Program Operations.

Trusts Under Administration

The School division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School division. A summary of Trust balances is listed in Note 16.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

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

Measurement Uncertainty

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

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, the School division will adopt the following new accounting standards approved by the Public Sector Accounting Board:

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents equal \$8,339,873 (2022 - \$7,777,918) for the School division.

Other cash equivalents as disclosed in Schedule 5 include two non-redeemable guaranteed investment certificates ("GICs") earning interest at rates from 4.9% to 5.5% per annum (2022 – short-term bank deposits earning interest at rates from 1.39% to 2.38% per annum and 30-90 day renewable locked in short-term bank deposits earning interest rates from 1.80% to 1.90%).

5. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	204,814	-	204,814	614,840
Alberta Education - Secondment	22,384	-	22,384	-
Alberta Health Services	111,707	-	111,707	102,819
ATB Financial	134,260	-	134,260	-
Federal Government (GST)	197,298	-	197,298	49,459
Municipalities	12,603	-	12,603	-
First Nations	2,287	-	2,287	-
Other	109,333	-	109,333	49,553
Total	794,686	-	794,686	816,671

6. PORTFOLIO INVESTMENTS

An unrealized gain of \$3,705 (2022 – impairment of \$128) was realized in the pooled investment for Banff Canmore Community Foundation by management in the Statement of Remeasurement Gains and Losses.

Within portfolio investments is a GIC valued at \$5,000,000 earning interest at 5.86%, with a maturity date of July 25, 2024 (2022 – two GICs valued at \$5,216,366 earning interest at rates from 4.35% to 4.60%, with maturity dates of July 18, 2023 and August 31, 2023).

7. BANK INDEBTEDNESS

The School division has negotiated a CIBC line of credit in the amount of \$2,000,000 (2022 - \$2,000,000) that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School division. A balance of \$nil (2022 - \$nil) was outstanding at year end.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Other Alberta school jurisdictions	30,667	-
First Nations	12,810	-
Accrued vacation pay liability	182,173	150,864
Other salaries and benefit costs	911,608	373,141
Other trade payables and accrued liabilities	1,958,492	1,203,210
School Generated Funds (Note 17)	476,839	609,581
Unearned revenue from arms-length parties	1,285,165	1,349,179
Total	4,857,754	3,685,975

9. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$1,379,866 (2022 - \$1,355,226).

The School division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$300,918 for the year ended August 31, 2023 (2022 - \$300,622). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,668,000,000 (2021 – a surplus of \$11,922,000,000).

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

10. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022
Asset retirement obligations	453,138	362,588

The following table summarizes the change in asset retirement obligations (ARO):

	2023	2022
Asset retirement obligations, beginning of year	362,588	355,262
Accretion expense	-	7,376
Revision in estimates	90,550	-
Total	453,138	362,588

Tangible capital assets with associated retirement obligations include three buildings. The School division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party quotes.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under school division's control in accordance with the legislation establishing the liability. The School Division estimated the nature and extent of hazardous materials in its buildings based on based on the age of the building, gross area in meters squared, and the average cost per meter squared for hazmat remediation.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Included in ARO estimates is \$453,138 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

11. PREPAID EXPENSES

	2023	2022
Insurance	50,105	-
Software licenses	90,019	36,235
Other	108,721	46,006
Total	248,845	82,241

12. OTHER NON-FINANCIAL ASSETS

Other non-financial assets of \$220,906 (2022 - \$129,903) consist of equity in an insurance consortia.

13. NET ASSETS

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

	2023	2022
Unrestricted surplus	1,254,549	1,360,246
Accumulated remeasurement gains	44,878	41,173
Investment in tangible capital assets	7,698,797	3,676,629
Reserves		
Operating reserves	1,352,810	1,102,810
Capital reserves	2,381,371	5,395,977
Net Assets	12,732,405	11,576,835

Accumulated surplus from operations (ASO) include funds of \$nil (2022 - \$nil) that are raised at school level and not available to spend at a board level.

14. CONTRACTUAL OBLIGATIONS

As at August 31, 2023, the School division had no commitments (2022 - \$33,906) relating to service contracts.

15. CONTINGENT LIABILITIES

The School division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The division's share of the pool as at August 31, 2023 was \$220,906 (2022 - \$129,903).

16. TRUST UNDER ADMINISTRATION

The School division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2023 trust funds under administration were as follows:

	2023	2022
Scholarship Trusts	118,983	120,349

17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of the Year	<u>609,581</u>	<u>654,437</u>
Gross Receipts:		
Fees	444,114	247,427
Fundraising	94,446	56,926
Gifts and Donations	214,802	223,771
Other sales and services	<u>65,182</u>	<u>47,584</u>
Total gross receipts	<u>818,544</u>	<u>575,708</u>
Total Related Expenses and Uses of Funds	<u>891,897</u>	<u>592,510</u>
Total Direct Costs including Cost of Goods Sold to Raise Funds	<u>59,389</u>	<u>28,054</u>
School Generated Funds, End of the Year	<u>476,839</u>	<u>609,581</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts payable and accrued liabilities	476,839	609,581
Balance included in Accumulated Surplus (Operating Reserves)	-	-

18. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized costs)	Revenue	Expenses
Government of Alberta (GOA): Alberta Education				
Accounts Receivable / Accounts Payable	227,198	-		
Deferred Operating Revenue	-	974,193		
Unexpended deferred capital revenue		472,562		
Spent deferred capital revenue		4,411,379		-
Grant revenue and expenses			22,312,911	-
ATRF payments made on behalf the School Jurisdiction			1,379,866	-
Other Alberta School jurisdictions	-	30,667	-	162,753
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued Interest)	-		-	
Other Government of Alberta – Bow River Collaborative	-	-	-	-
Other Government of Alberta Ministries	-	6,879	13,845	2,125
Alberta STEP Grant	-	-	-	-
Alberta Health Services	111,707	-	402,511	-
ATB Financial	134,260	-	-	-
Post-Secondary Institutions	-	-	37,470	1,640
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	1,870,819	-
Unexpended deferred capital contributions		5,111		
Spent deferred capital contributions		42,188,667		
Total 2022-2023	<u>473,165</u>	<u>48,089,458</u>	<u>26,017,422</u>	<u>166,518</u>
Total 2021-2022	<u>717,659</u>	<u>52,605,662</u>	<u>25,658,725</u>	<u>206,981</u>

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES – TRAVEL EXPENSES

Of the \$50,642 of expenses disclosed on Schedule 7: the Schedule of Remuneration and Monetary Incentives for Christopher MacPhee is travel expense re-imbursements related to work associated with the International Student Program in the amount of \$39,082 (2022 - \$27,443).

21. BUDGET AMOUNTS

The budget was prepared by the School division and approved by the Board of Trustees on May 25, 2022. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

Certain 2022 figures have been reclassified, where necessary, to conform to the 2023 presentation.

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2023 (in dollars)

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$6,437	\$6,500	\$11,095	\$4,492	\$0	\$6,011	\$9,576
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$519,217	\$280,000	\$529,246	\$214,514	\$0	\$434,618	\$309,142
Activity fees	\$90,785	\$110,000	\$66,595	\$0	\$0	\$82,281	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$92,745	\$450,000	\$254,733	\$0	\$0	\$368,987	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$170,520	\$135,000	\$149,649	\$29,874	\$0	\$136,500	\$43,023
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$879,704	\$981,500	\$1,011,318	\$248,880	\$0	\$1,028,397	\$361,741

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):

	Actual 2023	Actual 2022
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$42,255	\$21,163
Special events, graduation, tickets	\$7,655	\$0
International and out of province student revenue	\$1,313,335	\$1,224,084
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$20,330	\$7,682
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,383,575	\$1,252,929

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

For the Year Ended August 31, 2023 (in dollars)

Allocated to System Administration
2023

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 288,009	\$ 15,573	\$ -	\$ 303,582
Educational administration (excluding superintendent)	195,525	19,400	-	214,925
Business administration	554,848	263,946	-	818,794
Board governance (Board of Trustees)	151,130	66,337	-	217,467
Information technology	-	63,022	-	63,022
Human resources	78,401	35,929	-	114,330
Central purchasing, communications, marketing	-	78,985	-	78,985
Payroll	137,385	2,414	-	139,799
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other ATRF Superintendent and Deputy Superintendent	43,183	-	-	43,183
Other Interest and Finance Charges	-	-	44,316	44,316
		-	-	-
TOTAL EXPENSES	\$ 1,448,481	\$ 545,606	\$ 44,316	\$ 2,038,403
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,038,403
REVENUES				2023
System Administration grant from Alberta Education				1,453,689
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				43,183
System Administration funding from others				606,814
TOTAL SYSTEM ADMINISTRATION REVENUES				2,103,686
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,103,686
2022 - 23 System Administration expense (over) under spent				\$65,283