

Financial statements

Elk Island Catholic Separate School Division

August 31, 2023

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

0046 The Elk Island Catholic Separate School Division

Legal Name of School Jurisdiction

310 Broadview Road, Sherwood Park, Alberta T8H 1A4

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0046 The Elk Island Catholic Separate 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. Le-Ann Ewaskiw
Name


Signature

SUPERINTENDENT

Mr. Paul Corrigan
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tracy Leigh
Name


Signature

November 29, 2023
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Board of Trustees of Elk Island Catholic Separate School Division:

Opinion

We have audited the financial statements of Elk Island Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net debt, remeasurement gains and losses, and the related schedules for the year 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, changes in its net debt 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.

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

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

In preparing the financial statements, management is responsible for assessing the 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 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.

Leduc, Alberta

November 29, 2023

MNP LLP

Chartered Professional Accountants

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

		2023	2022 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 8,941,961	\$ 9,662,767
Accounts receivable (net after allowances)	(Note 5)	\$ 2,961,695	\$ 2,348,368
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 11,903,656	\$ 12,011,135
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 5,624,735	\$ 5,100,247
Unspent deferred contributions	(Schedule 2)	\$ 2,133,421	\$ 1,881,954
Employee future benefits liabilities	(Note 7)	\$ 127,782	\$ 119,962
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 4,887,127	\$ 4,758,821
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 9)	\$ 11,246,281	\$ 11,647,800
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 24,019,346	\$ 23,508,784
Net financial assets		\$ (12,115,690)	\$ (11,497,649)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 129,025,913	\$ 129,460,366
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 818,109	\$ 565,057
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 129,844,022	\$ 130,025,423
Net assets before spent deferred capital contributions		\$ 117,728,332	\$ 118,527,774
Spent deferred capital contributions	(Schedule 2)	\$ 104,538,257	\$ 104,461,478
Net assets		\$ 13,190,075	\$ 14,066,296
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,190,075	\$ 14,066,296
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 13,190,075	\$ 14,066,296
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 20)		

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 (Restated)
REVENUES			
Government of Alberta	\$ 66,540,518	\$ 66,865,591	\$ 69,047,943
Federal Government and other government grants	\$ -	\$ 110,369	\$ 59,636
Property taxes	\$ 10,140,721	\$ 10,140,720	\$ 9,208,317
Fees	\$ 2,250,139	\$ 3,162,931	\$ 2,531,804
Sales of services and products	\$ 344,476	\$ 741,604	\$ 524,616
Investment income	\$ 80,000	\$ 460,771	\$ 142,049
Donations and other contributions	\$ 225,466	\$ 421,570	\$ 298,820
Other revenue	\$ 254,650	\$ 283,004	\$ 232,763
Total revenues	\$ 79,835,970	\$ 82,186,560	\$ 82,045,948
EXPENSES			
Instruction - ECS	\$ 2,106,257	\$ 2,060,509	\$ 2,363,573
Instruction - Grades 1 to 12	\$ 60,525,979	\$ 61,809,253	\$ 61,911,733
Operations and maintenance (Schedule 4)	\$ 12,859,092	\$ 12,751,875	\$ 13,365,608
Transportation	\$ 3,839,523	\$ 3,072,728	\$ 3,832,141
System administration	\$ 2,545,857	\$ 2,556,941	\$ 2,613,714
External services	\$ 124,262	\$ 811,475	\$ 169,490
Total expenses	\$ 82,000,970	\$ 83,062,781	\$ 84,256,259
Annual operating surplus (deficit)	\$ (2,165,000)	\$ (876,221)	\$ (2,210,311)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,165,000)	\$ (876,221)	\$ (2,210,311)
Accumulated surplus (deficit) at beginning of year	\$ 14,066,296	\$ 14,066,296	\$ 16,276,607
Accumulated surplus (deficit) at end of year	\$ 11,901,296	\$ 13,190,075	\$ 14,066,296

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 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (876,221)	\$ (2,210,311)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,352,008	\$ 6,288,103
Net (gain)/loss on disposal of tangible capital assets	\$ (13,126)	\$ (53,339)
Transfer of tangible capital assets (from)/to other entities	\$ (3,970,902)	\$ (1,301,616)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,160,551)	\$ (5,123,528)
Deferred capital revenue write-down / adjustment	\$ 1,070	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 7,820	\$ (30,604)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (3,659,902)	\$ (2,431,295)
(Increase)/Decrease in accounts receivable	\$ (613,327)	\$ 142,137
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (253,052)	\$ 235,137
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 524,487	\$ (1,155,769)
Increase/(Decrease) in unspent deferred contributions	\$ 251,467	\$ (1,117,062)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 128,306	\$ -
Capital construction in accounts payable	\$ (45,882)	\$ (43,546)
Total cash flows from operating transactions	\$ (3,667,903)	\$ (4,370,398)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,946,652)	\$ (2,401,423)
Net proceeds from disposal of unsupported capital assets	\$ 12,056	\$ 83,414
Capital construction in accounts payable	\$ 45,882	\$ 43,546
Total cash flows from capital transactions	\$ (1,888,714)	\$ (2,274,463)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (401,519)	\$ (389,216)
Increase (decrease) in spent deferred capital contributions	\$ 5,237,330	\$ 2,947,919
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 4,835,811	\$ 2,558,703
Increase (decrease) in cash and cash equivalents	\$ (720,806)	\$ (4,086,158)
Cash and cash equivalents, at beginning of year	\$ 9,662,767	\$ 13,748,925
Cash and cash equivalents, at end of year	\$ 8,941,961	\$ 9,662,767

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

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

	Budget 2023	2023	2022 (Restated)
Annual surplus (deficit)	\$ (2,165,000)	\$ (876,221)	\$ (2,210,311)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (300,000)	\$ (1,946,652)	\$ (2,401,423)
Amortization of tangible capital assets	\$ 6,206,000	\$ 6,352,008	\$ 6,288,103
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (13,126)	\$ (53,339)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 13,126	\$ 83,414
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (3,970,902)	\$ (1,301,616)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 5,906,000	\$ 434,454	\$ 2,615,139
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (253,053)	\$ 235,137
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ 76,779	\$ (2,175,609)
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 3,741,000	\$ (618,041)	\$ (1,535,644)
Net debt at beginning of year	\$ (11,497,649)	\$ (11,497,649)	\$ (9,962,005)
Net debt at end of year	\$ (7,756,649)	\$ (12,115,690)	\$ (11,497,649)

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	\$ -	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

School Jurisdiction Code:

46

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

	NET ASSETS	ACCUMULATED REASSESSMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 16,883,532	\$ -	\$ 16,883,532	\$ 11,409,496	\$ -	\$ 16,415	\$ 3,507,621	\$ 1,950,000
Prior period adjustments:								
Adoption of PS3280 (Note 3)	\$ (2,817,236)	\$ -	\$ (2,817,236)	\$ (2,817,236)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 14,066,296	\$ -	\$ 14,066,296	\$ 8,592,260	\$ -	\$ 16,415	\$ 3,507,621	\$ 1,950,000
Operating surplus (deficit)	\$ (876,221)	\$ -	\$ (876,221)	\$ -	\$ -	\$ (876,221)	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 550,849	\$ -	\$ -	\$ -	\$ (550,849)
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ 1,070	\$ -	\$ (14,196)	\$ -	\$ 13,126
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	\$ -	\$ -	\$ -	\$ (6,258,593)	\$ -	\$ 6,258,593	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (93,415)	\$ -	\$ 93,415	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 5,160,551	\$ -	\$ (5,160,551)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ 401,519	\$ -	\$ (401,519)	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (288,383)	\$ 288,383	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774,461	\$ (774,461)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (648,507)	\$ -	\$ 648,507
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,908	\$ -	\$ (262,908)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 13,190,075	\$ -	\$ 13,190,075	\$ 8,354,241	\$ -	\$ 16,415	\$ 3,021,543	\$ 1,797,876

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
Balance at August 31, 2022	\$ 3,046,208	\$ 200,000	\$ 162,614	\$ 950,000	\$ 28,295	\$ 400,000	\$ 270,504	\$ 400,000	\$ -	\$ -	\$ -
Prior period adjustments:											
Adoption of PS3280 (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 3,046,208	\$ 200,000	\$ 162,614	\$ 950,000	\$ 28,295	\$ 400,000	\$ 270,504	\$ 400,000	\$ -	\$ -	\$ -
Operating surplus (deficit)											
Board funded tangible capital asset additions	\$ -	\$ (128,618)	\$ -	\$ (182,394)	\$ -	\$ -	\$ -	\$ (239,637)	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ 1,053	\$ -	\$ 11,003	\$ -	\$ -	\$ -	\$ 1,070	\$ -	\$ -	\$ -	\$ -
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											
Amortization of supported 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	\$ -	\$ -	\$ -	\$ 52,706	\$ -	\$ 235,677	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (578,567)	\$ -	\$ (195,894)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ 409,740	\$ -	\$ -	\$ 238,767	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ (262,908)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 2,467,641	\$ 72,435	\$ (33,280)	\$ 925,441	\$ 81,001	\$ 400,000	\$ 506,181	\$ 400,000	\$ -	\$ -	\$ -

**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			Others	Total Education			Other GoA Ministries			Total Other GoA Ministries
	IMR	CMR	Alberta Education Class/Safe Indoor Air		Alberta Infrastructure	Children's Services	Health	Other GOA Ministries			
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022	\$ 790,012	\$ -	\$ -	\$ 603,762	\$ 1,393,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 790,012	\$ -	\$ -	\$ 603,762	\$ 1,393,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 913,339	\$ -	\$ -	\$ 1,016,884	\$ 1,930,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (797,809)	\$ -	\$ -	\$ (892,452)	\$ (1,690,261)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (500,992)	\$ -	\$ -	\$ (500,992)	\$ (500,992)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 404,550	\$ -	\$ -	\$ 728,174	\$ 1,132,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022	\$ -	\$ 290,239	\$ -	\$ -	\$ 290,239	\$ 197,941	\$ -	\$ -	\$ -	\$ -	\$ 197,941
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 290,239	\$ -	\$ -	\$ 290,239	\$ 197,941	\$ -	\$ -	\$ -	\$ -	\$ 197,941
Received during the year (excluding investment income)	\$ -	\$ 569,615	\$ -	\$ -	\$ 569,615	\$ 323,060	\$ -	\$ -	\$ -	\$ -	\$ 323,060
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,205	\$ -	\$ -	\$ -	\$ -	\$ 372,205
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,143	\$ -	\$ -	\$ -	\$ -	\$ 14,143
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ (16,422)	\$ -	\$ -	\$ (16,422)	\$ (750,084)	\$ -	\$ -	\$ -	\$ -	\$ (750,084)
UDCC closing balance at August 31, 2023	\$ -	\$ 843,432	\$ -	\$ -	\$ 843,432	\$ 157,265	\$ -	\$ -	\$ -	\$ -	\$ 157,265
Total Unspent Deferred Contributions at August 31, 2023	\$ 404,550	\$ 843,432	\$ -	\$ 728,174	\$ 1,976,156	\$ 157,265	\$ -	\$ -	\$ -	\$ -	\$ 157,265
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022	\$ 3,012,799	\$ 4,132,782	\$ -	\$ -	\$ 7,145,581	\$ 94,656,838	\$ -	\$ -	\$ -	\$ -	\$ 94,656,838
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 3,012,799	\$ 4,132,782	\$ -	\$ -	\$ 7,145,581	\$ 94,656,838	\$ -	\$ -	\$ -	\$ -	\$ 94,656,838
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 500,992	\$ -	\$ -	\$ -	\$ 500,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,970,902
Transferred from UDCC	\$ -	\$ 16,422	\$ -	\$ -	\$ 16,422	\$ 750,084	\$ -	\$ -	\$ -	\$ -	\$ 750,084
Amounts recognized as revenue (Amortization of SDCC)	\$ (194,089)	\$ (208,796)	\$ -	\$ -	\$ (402,885)	\$ (4,665,139)	\$ -	\$ -	\$ -	\$ -	\$ (4,665,139)
Disposal of supported capital assets	\$ (1,070)	\$ -	\$ -	\$ -	\$ (1,070)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 3,318,632	\$ 3,940,408	\$ -	\$ 7,259,040	\$ 94,712,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,712,685

	Other Sources			Total
	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 1,393,774
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 1,393,774
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 1,930,203
Transfer (to)/grants/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (1,690,261)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (500,992)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,132,724

Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 488,180
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 488,180
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 892,675
UDCC Receivable	\$ -	\$ -	\$ -	\$ 372,205
Transfer (to) grants/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)	\$ -	\$ -	\$ -	\$ 14,143
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ (766,506)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,000,697
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ 2,133,421

Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2022	\$ -	\$ -	\$ 2,659,059	\$ 104,461,478
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 2,659,059	\$ 104,461,478
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 3,970,902
Transferred from DOC	\$ -	\$ -	\$ -	\$ 500,992
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 766,506
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ (92,527)	\$ (5,160,451)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (1,070)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 2,566,532	\$ 104,538,257

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

2022
(Restated)

2023

	Instruction		Operations and Maintenance		Transportation	System Administration		External Services	TOTAL
	ECS	Grades 1 - 12							
(1) Alberta Education	\$ 1,715,209	\$ 46,766,311	\$ 7,505,460	\$ -	\$ 2,804,590	\$ -	\$ 2,609,647	\$ 770,298	\$ 62,161,515
(2) Alberta Infrastructure	-	242,589	4,422,550	-	-	-	-	-	4,665,139
(3) Other - Government of Alberta	-	-	-	-	-	-	-	-	-
(4) Federal Government and First Nations	-	110,369	-	-	-	-	-	-	110,369
(5) Other Alberta school authorities	-	38,937	-	-	-	-	-	-	38,937
(6) Out of province authorities	-	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
(8) Property taxes	-	10,140,720	-	-	-	-	-	-	10,140,720
(9) Fees	\$ 228,141	\$ 2,534,175	\$ -	\$ -	\$ 400,615	\$ -	\$ -	\$ -	\$ 3,162,931
(10) Sales of services and products	\$ 98,444	\$ 541,324	\$ -	\$ -	\$ 60,659	\$ -	\$ -	\$ 41,177	\$ 741,604
(11) Investment income	-	460,771	-	-	-	-	-	-	460,771
(12) Gifts and donations	-	266,049	-	-	-	-	-	-	266,049
(13) Rental of facilities	-	-	135,880	-	-	-	-	-	135,880
(14) Fundraising	-	-	-	-	41,471	-	-	-	41,471
(15) Gains on disposal of tangible capital assets	-	155,521	-	-	-	-	-	-	155,521
(16) Other	-	1,053	11,003	-	1,070	-	-	-	13,126
(17) TOTAL REVENUES	\$ 2,041,794	\$ 61,247,819	\$ 12,167,420	\$ -	\$ 3,308,405	\$ -	\$ 2,609,647	\$ 811,475	\$ 82,186,560
EXPENSES									
(18) Certificated salaries	\$ 1,155,493	\$ 34,661,392	\$ -	\$ -	\$ -	\$ -	\$ 624,353	\$ 657,445	\$ 37,098,683
(19) Certificated benefits	\$ 271,514	\$ 8,144,613	\$ -	\$ -	\$ -	\$ -	\$ 154,706	\$ 150,151	\$ 8,720,984
(20) Non-certificated salaries and wages	\$ 259,537	\$ 7,785,356	\$ 2,840,026	\$ -	\$ 1,446,561	\$ -	\$ 868,960	\$ 3,626	\$ 13,204,066
(21) Non-certificated benefits	\$ 62,774	\$ 1,883,046	\$ 638,556	\$ -	\$ 257,750	\$ -	\$ 185,154	\$ 253	\$ 3,027,533
(22) SUB - TOTAL	\$ 1,749,318	\$ 52,474,407	\$ 3,478,582	\$ -	\$ 1,704,311	\$ -	\$ 1,833,173	\$ 811,475	\$ 62,051,266
(23) Services, contracts and supplies	\$ 290,111	\$ 8,702,492	\$ 3,868,074	\$ -	\$ 949,157	\$ -	\$ 476,519	\$ -	\$ 14,286,353
(24) Amortization of supported tangible capital assets	\$ 7,826	\$ 234,763	\$ 4,917,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,160,551
(25) Amortization of unsupported tangible capital assets	\$ 10,582	\$ 317,449	\$ 281,365	\$ -	\$ 331,576	\$ -	\$ 157,070	\$ -	\$ 1,098,042
(26) Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	-
(27) Amortization of unsupported ARO tangible capital assets	-	-	93,415	-	-	-	-	-	93,415
(28) Accretion expenses	-	-	-	-	-	-	-	-	-
(29) Unsupported interest on capital debt	\$ 2,672	\$ 80,142	\$ 112,477	\$ -	\$ 87,684	\$ -	\$ 90,179	\$ -	\$ 373,154
(30) Other interest and finance charges	-	-	-	-	-	-	-	-	-
(31) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
(32) Other expense	-	-	-	-	-	-	-	-	-
(33) TOTAL EXPENSES	\$ 2,060,509	\$ 61,809,253	\$ 12,751,875	\$ -	\$ 3,072,728	\$ -	\$ 2,556,941	\$ 811,475	\$ 83,062,781
(34) OPERATING SURPLUS (DEFICIT)	\$ (18,715)	\$ (561,434)	\$ (584,455)	\$ -	\$ 235,677	\$ -	\$ 52,706	\$ -	\$ (876,221)
									\$ 84,256,259
									\$ (2,210,311)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance (Restated)
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 2,076,571	\$ 763,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,840,026	\$ 2,974,354	
Non-certificated benefits	\$ 479,553	\$ 159,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,555	\$ 571,129	
SUB-TOTAL REMUNERATION	\$ 2,556,124	\$ 922,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,478,581	\$ 3,545,483	
Supplies and services	\$ 259,253	\$ 631,715	\$ -	\$ -	\$ 771,672	\$ -	\$ -	\$ 1,662,640	\$ 2,183,344	
Electricity		\$ 1,048,157						\$ 1,048,157	\$ 774,407	
Natural gas/heating fuel		\$ 423,749						\$ 423,749	\$ 425,033	
Sewer and water		\$ 230,833						\$ 230,833	\$ 230,057	
Telecommunications		\$ 39,067						\$ 39,067	\$ 38,995	
Insurance		\$ -			\$ 536,187			\$ 536,187	\$ 653,680	
ASAP maintenance & renewal payments		\$ -			\$ -			\$ -	\$ -	
Amortization of tangible capital assets		\$ -			\$ -			\$ -	\$ -	
Supported								\$ 4,917,962	\$ 4,838,782	
Unsupported					\$ 374,780		\$ 374,780	\$ 374,780	\$ 557,626	
TOTAL AMORTIZATION					\$ 374,780		\$ 374,780	\$ 4,917,962	\$ 5,396,408	
Accretion expense					\$ -		\$ -	\$ -	\$ -	
Interest on capital debt - Unsupported					\$ -		\$ 39,919	\$ 39,919	\$ 118,201	
Lease payments for facilities					\$ -		\$ -	\$ -	\$ -	
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Losses on disposal of capital assets					\$ -		\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 2,815,377	\$ 1,554,172	\$ 1,741,806	\$ -	\$ 1,307,659	\$ -	\$ 414,699	\$ 4,917,962	\$ 13,365,608	

SQUARE METRES

School buildings	89,356.0
Non school buildings	3,309.0

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	4.99%	\$ 8,941,961	\$ 8,941,961	\$ 9,662,767	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents		\$ 8,941,961	\$ 8,941,961	\$ 9,662,767	

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	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Portfolio Investments	2023			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

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.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments Classified as Level 3	2023	2022
	Opening balance	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

Operating	2023	2022
	Cost	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

	2023	2022
	Under 1 year	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: **46**

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

Tangible Capital Assets	2023					2022	
	Land	Work In Progress*	Buildings 10 - 40 Years	Equipment 4 - 20 Years	Vehicles 5-10 Years	Computer Hardware & Software 4-5 Years	Total (Restated)
Historical cost							
Beginning of year	\$ 7,314,941	\$ -	\$ 194,709,247	\$ 14,466,748	\$ 4,649,894	\$ 425,678	\$ 221,566,508
Prior period adjustments	-	-	4,758,820	-	-	-	4,758,820
Additions	-	3,951,149	1,398,755	262,828	300,220	4,602	5,917,554
Transfers in (out)	-	666,741	(666,741)	-	-	-	-
Less disposals including write-offs	-	-	-	(60,383)	(60,093)	-	(120,476)
Historical cost, August 31, 2023	\$ 7,314,941	\$ 4,617,890	\$ 200,200,081	\$ 14,669,193	\$ 4,890,021	\$ 430,280	\$ 232,122,406
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 77,812,132	\$ 12,853,498	\$ 3,048,952	\$ 333,144	\$ 94,047,726
Prior period adjustments	-	-	2,817,236	-	-	-	2,817,236
Amortization	-	-	5,038,839	971,746	341,422	-	6,352,007
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(60,383)	(60,093)	-	(120,476)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 85,668,207	\$ 13,764,861	\$ 3,330,281	\$ 333,144	\$ 103,096,493
Net Book Value at August 31, 2023	\$ 7,314,941	\$ 4,617,890	\$ 114,531,874	\$ 904,332	\$ 1,559,740	\$ 97,136	\$ 129,025,913
Net Book Value at Aug 31, 2022 (Restated)	\$ 7,314,941	\$ -	\$ 118,838,699	\$ 1,613,250	\$ 1,600,942	\$ 92,534	\$ 129,460,366

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

*Work in Progress includes one new school with accumulated costs of \$4,617,980 (2022 - \$666,741) expected to be open on September 1, 2025.

SCHEDULE 7

School Jurisdiction Code: **46**

**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	Expenses
Chair - LeAnn Ewaskiw	1.00	\$53,350	\$6,444	\$0	\$0	\$0	\$0	\$5,569
Vice Chair - Ted Paszek	1.00	\$29,348	\$2,225	\$0	\$0	\$0	\$0	\$4,938
Trustee Jean Boisvert	1.00	\$26,680	\$4,577	\$0	\$0	\$0	\$0	\$3,291
Trustee Shelley Charchun	1.00	\$26,680	\$6,033	\$500	\$0	\$0	\$0	\$2,554
Trustee Teresa Makowecki	1.00	\$26,680	\$6,033	\$500	\$0	\$0	\$0	\$7,960
Trustee Dean Samecki	1.00	\$26,680	\$6,010	\$0	\$0	\$0	\$0	\$2,999
Trustee Al Stewart	1.00	\$26,680	\$5,079	\$500	\$0	\$0	\$0	\$4,219
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	7.00	\$196,098	\$36,401	\$1,500	\$0	\$0	\$0	\$31,530
Name, Superintendent 1	1.00	\$211,645	\$26,617	\$6,000	\$0	\$0	\$0	\$753
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$182,000	\$46,492	\$6,000	\$0	\$0	\$0	\$0
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$36,887,038	\$8,688,367	\$0	\$0	\$0	\$0	\$0
School based	338.00							
Non-School based	14.80							
Non-certificated		\$12,825,968	\$2,937,140	\$0	\$0	\$0	\$0	\$0
Instructional	158.24							
Operations & Maintenance	47.83							
Transportation	47.80							
Other	18.60							
TOTALS	634.27	\$50,302,749	\$11,735,017	\$13,500	\$0	\$0	\$0	\$32,283

SCHEDULE 8

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

School Jurisdiction Code: 46

		2023					2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of ARO (Liability) Balance													
Opening Balance, Aug 31, 2022	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821	Opening Balance, Aug 31, 2021	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	128,306	-	-	-	128,306	Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 4,887,127	\$ -	\$ -	\$ -	\$ 4,887,127	Balance, Aug. 31, 2022	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821

		2023					2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of TCA (Capitalized ARO) Balance													
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821	Opening balance, August 31, 2021	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	128,306	-	-	-	128,306	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 4,887,127	\$ -	\$ -	\$ -	\$ 4,887,127	Cost, August 31, 2022	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 2,817,236	\$ -	\$ -	\$ -	\$ 2,817,236	Opening balance, August 31, 2021	\$ -	\$ 2,726,357	\$ -	\$ -	\$ -	\$ 2,726,357
Amortization expense	-	93,415	-	-	-	93,415	Amortization expense	-	90,879	-	-	-	90,879
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 2,910,651	\$ -	\$ -	\$ -	\$ 2,910,651	Accumulated amortization, August 31, 2022	\$ -	\$ 2,817,236	\$ -	\$ -	\$ -	\$ 2,817,236
Net Book Value at August 31, 2023	\$ -	\$ 1,976,476	\$ -	\$ -	\$ -	\$ 1,976,476	Net Book Value at August 31, 2022	\$ -	\$ 1,941,585	\$ -	\$ -	\$ -	\$ 1,941,585

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The Elk Island Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 and through its own bylaws.

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

a) 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
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost or present value

b) Cash and Cash Equivalents

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

c) Accounts Receivable

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

d) Non-Financial Assets

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued from previous page)

e) 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, 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.
- 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.
- 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's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 Years
Vehicles	5 to 10 Years
Computer Hardware and Software	4 to 5 Years
Equipment	4 to 20 Years

f) 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.

g) 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 from previous page)*

h) 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 contributions also include 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 School 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.

i) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

j) 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.

k) Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of 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:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

l) 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 a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination.

The resulting liability is recognized when all of the following criteria are met:

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

m) 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.

n) Revenue Recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the 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, the 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 may be unrestricted or externally restricted for operating or capital purposes.

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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 the 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, the 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 the School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

o) 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.

p) Program Reporting

The School Division's operations have been segmented as follows:

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

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and system instructional support.

q) 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 14.

r) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

s) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets liabilities is dependent on future events. As a result, the preparation of the financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates. Significant areas requiring the use of estimates relate to the potential impairment of assets, valuation of accounts receivable, rates for amortization, accrued liabilities, employee future benefits and asset retirement obligations.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the School Division adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the PS 3280 standard, School Division recognized the following to conform to the new standard;

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of the accumulated surplus/deficit.

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

Impact on the prior year's financial statements as a result of the change in accounting policy is as follows:

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	82,045,948	-	82,045,948
Expense	84,165,380	90,879	84,256,259
Annual deficit	(2,119,432)	(90,879)	(2,210,311)
Accumulated surplus, at beginning of year	19,002,964	(2,726,357)	16,276,607
Accumulated surplus, at end of year	16,883,532	(2,817,236)	14,066,296
Statement of Financial Position			
Financial assets	12,011,135	-	12,011,135
Liabilities	(18,749,963)	(4,758,821)	(23,508,784)
Net Debt	(6,738,828)	(4,758,821)	(11,497,649)
Non-financial asset	128,083,838	1,941,585	130,025,423
Net assets	16,883,532	(2,817,236)	14,066,296
Statement of Change in Net Debt			
Annual deficit	(2,119,432)	(90,879)	(2,210,311)
Amortization of tangible capital assets	6,197,224	90,879	6,288,103
Net debt, at beginning of year	(5,203,184)	(4,758,821)	(9,962,005)
Net debt, at end of year	(6,738,828)	(4,758,821)	(11,497,649)

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, the School Division will adopt the following new accounting standard of 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.

5. ACCOUNTS RECEIVABLE

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 2,789	\$ -	\$ 2,789	\$ 12,600
Alberta Infrastructure - Capital	665,029	-	665,029	250,265
Federal government	139,930	-	139,930	183,370
Municipalities	1,735,990	-	1,735,990	1,766,925
Other	417,957	-	417,957	135,208
Total	<u>\$ 2,961,695</u>	<u>\$ -</u>	<u>\$ 2,961,695</u>	<u>\$ 2,348,368</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ -	\$ 964,656
Alberta Education - Other	1,852,598	1,888,880
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	171,090	176,923
Federal government	856,384	27,968
Accrued vacation pay liability	372,795	367,326
Other salaries & benefit costs	-	7,797
Other trade payables and accrued liabilities	1,780,194	1,122,390
Unearned Revenue	-	-
School Generated Funds, including fees	591,674	544,307
Total	<u>\$ 5,624,735</u>	<u>\$ 5,100,247</u>

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2023	2022
Retirement allowances	127,782	119,962
Total	<u>\$ 127,782</u>	<u>\$ 119,962</u>

8. ASSET RETIREMENT OBLIGATIONS

	2023	2022
		Restated (Note 3)
Asset Retirement Obligations (i)	\$ 4,887,127	\$ 4,758,821
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 4,887,127	\$ 4,758,821

(i) Asset Retirement Obligations

	2023	2022
		Restated (Note 3)
Asset Retirement Obligations, beginning of year	\$ 4,758,821	\$ 4,758,821
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	128,306	-
Asset Retirement Obligations, end of year	\$ 4,887,127	\$ 4,758,821

Tangible capital assets with associated retirement obligations include buildings older than 1991 that have not been modernized since that year. The School Division has asset retirement obligations to remove hazardous containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of hazardous materials in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the hazardous materials 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 considering any new information and the appropriateness of assumptions used.

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials from various buildings under School Division's control in accordance with the *Alberta Environmental Protection and Enhancement Act* establishing the liability. The estimate of the liability is based on engineering reports and budgeted costs prepared in 2013. Inflation was applied to the estimate to determine the current liability.

Asset retirement obligations are expected to be settled over the next 25 to 30 years.

Included in ARO estimates is \$4,887,127 measured at its current estimated cost to settle or otherwise extinguish the liability. The 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.

9. DEBT

	<u>2023</u>	<u>2022</u>
Unsupported debentures outstanding at August 31, 2023 have interest rates between 2.7% to 3.5%. The terms of the debentures range between 20 and 30 years, payments made monthly by the school division.	\$ 11,246,281	\$ 11,647,800

Unsupported Debentures

Payments on unsupported debentures due over the next five years and beyond are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023-2024	\$ 414,218	\$ 366,288	\$ 780,506
2024-2025	427,323	353,183	780,506
2025-2026	440,849	339,657	780,506
2026-2027	454,809	325,697	780,506
2027-2028	469,218	311,288	780,506
2028 to maturity	9,039,864	2,931,263	11,971,127
Total	<u>\$ 11,246,281</u>	<u>\$ 4,627,376</u>	<u>\$ 15,873,657</u>

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	<u>2023</u>	<u>2022</u>
Prepaid insurance	\$ 137,208	\$ 147,700
Prepaid software subscriptions	680,901	417,356
Other	-	-
Total	<u>\$ 818,109</u>	<u>\$ 565,056</u>

11. NET ASSETS

Accumulated surplus may be summarized as follows:

	2023	2022 (Restated)
Unrestricted surplus	\$ 16,415	\$ 16,415
Operating reserves	3,021,543	3,507,621
Accumulated surplus from operations	\$ 3,037,958	\$ 3,524,036
Investment in tangible capital assets	8,354,241	8,592,260
Capital reserves	1,797,876	1,950,000
Endowments	-	-
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus	\$ 13,190,075	\$ 14,066,296

Accumulated surplus from operations (ASO) include funds of \$744,141 (2022 - \$759,747) that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus from operations is calculated as follows:

	2023	2022 (Restated)
Accumulated surplus from operations	\$ 3,037,958	\$ 3,524,036
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 15)	744,141	759,747
Adjusted accumulated surplus from operations*	\$ 2,293,817	\$ 2,764,289

* Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.

12. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects (1)	\$ 744,681	\$ 562,286
Toshiba leases	21,269	21,559
Dell leases	265,876	524,986
Total	\$ 1,031,826	\$ 1,108,831

(1) Building projects: The School Division is committed to capital expenditures of \$578,181 for the demolition of modulars at Madonna, St. Nicholas, and St. Luke and \$166,500 for Furniture and Equipment for Blessed Carlo Acutis (2022 - \$59,683 for EPKK and \$502,603 for OLPH and ABJ modulars). It is anticipated that the costs will be fully funded by capital grants from Alberta Infrastructure.

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

	Building Projects	Building Leases	Service Providers	Toshiba Leases	Dell Leases
2023-2024	\$ 744,681	\$ -	\$ -	\$ 10,582	\$ 175,416
2024-2025	-	-	-	7,820	44,198
2025-2026	-	-	-	2,867	33,432
2026-2027	-	-	-	-	8,317
2027-2028	-	-	-	-	4,513
Thereafter	-	-	-	-	-
Total	\$ 744,681	\$ -	\$ -	\$ 21,269	\$ 265,876

13. OTHER REVENUE

Other revenue consists of the following:

	2023		2022
Rental of facilities	\$ 177,351	\$	179,424
Gains on disposal of capital assets	13,126		53,339
Total	<u>\$ 190,477</u>	<u>\$</u>	<u>232,763</u>

14. TRUSTS 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 the financial statements. At August 31, 2023 trust funds under administration were as follows:

	2023		2022
Scholarship trusts	<u>95,163</u>		<u>84,303</u>
Total	<u>\$ 95,163</u>	<u>\$</u>	<u>84,303</u>

15. SCHOOL GENERATED FUNDS

	2023		2022
School Generated Funds, Beginning of Year	\$ 1,304,054	\$	1,189,926
Gross Receipts:			
Fees	2,718,146		2,531,805
Fundraising	155,521		124,112
Gifts and donations	241,049		142,520
Grants to schools	-		-
Other sales and services	491,042		455,884
Total gross receipts	<u>\$ 3,605,758</u>	<u>\$</u>	<u>3,254,321</u>
Total Related Expenses and Uses of Funds	3,573,997		3,140,193
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-		-
School Generated Funds, End of Year	<u>\$ 1,335,815</u>	<u>\$</u>	<u>1,304,054</u>
Balance included in Deferred Contributions	\$ -	\$	-
Balance included in Accounts Payable	\$ 591,674	\$	544,307
Balance included in Accumulated Surplus (Operating Reserves)	\$ 744,141	\$	759,747

16. 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 the School Division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 2,789	\$ 1,852,598		
Prepaid expenses / Deferred operating revenue	-	1,132,724		
Unspent deferred capital contributions		1,976,156		
Spent deferred capital revenue		7,259,040	\$ 402,885	
Grant revenue & expenses			58,257,977	
ATRF payments made on behalf of district			3,500,653	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	-	-	38,937	\$ 310,362
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure				
Alberta Infrastructure	665,029	-	-	-
Unspent deferred capital contributions		157,265		
Spent deferred capital contributions		94,712,685	4,665,139	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		11,246,281		300,596
Local Authorities Pension Plan	-	-	-	941,260
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2022/2023	\$ 667,818	\$ 118,336,749	\$66,865,591	\$1,552,218
TOTAL 2021/2022	\$ 262,865	\$ 118,185,709	\$68,589,842	\$1,515,548

17. PENSION COSTS

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 \$3,500,653 (2022 - \$3,738,413).

The school board 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 \$941,260 the year ended August 31, 2022 (2022 - \$936,428). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,922,000,000).

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 26, 2022.

20. CONTINGENT LIABILITIES

In the ordinary course of operations, various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

The School Division is a member of Alberta Risk Managed Insurance Consortium (ARMIC) as of August 31, 2023. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2022/2023 presentation.

22. CREDIT CONCENTRATION

Accounts receivable from the Government of Alberta in connection with grant revenue represents 23% (2022 - 11%) of total accounts receivable as at August 31, 2023. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

23. UNAUDITED INFORMATION

The unaudited schedule of fees and unaudited schedule of system administration were prepared by the School Division's administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

SCHEDULE 9

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

	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		\$350,000	\$400,615	\$0	\$0	\$400,615	\$0
Basic Instruction Fees		\$0	\$0	\$0	\$0	\$0	\$0
Basic instruction supplies		\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction		\$0	\$0	\$0	\$0	\$0	\$0
Technology user fees	\$446,806	\$12,592	\$437,096	\$56,930	\$0	\$458,621	\$35,405
Alternative program fees	\$645,617	\$403,317	\$850,314	\$54,038	\$0	\$846,728	\$57,624
Fees for optional courses	\$175,743	\$662,631	\$376,681	\$19,120	\$0	\$327,363	\$68,438
Activity fees	\$173,270	\$170,750	\$266,268	\$34,223	\$0	\$256,561	\$43,930
Early childhood services	\$55,070	\$11,571	\$9,699	\$13,926	\$0	\$23,315	\$310
Other fees to enhance education							
Non-Curricular fees							
Extracurricular fees	\$318,107	\$433,770	\$399,149	\$73,748	\$0	\$428,561	\$44,336
Non-curricular travel	\$44,968	\$2,270	\$100,734	\$15,684	\$0	\$116,418	\$0
Lunch supervision and noon hour activity fees	\$98	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$267,440	\$203,238	\$322,375	\$70,140	\$0	\$392,515	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$2,531,804	\$2,250,139	\$3,162,931	\$337,809	\$0	\$3,250,697	\$250,043

*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
Cafeteria sales, hot lunch, milk programs	\$74,693	\$91,606
Special events, graduation, tickets	\$82,213	\$98,288
International and out of province student revenue	\$58,949	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$48,138	\$48,790
Adult education revenue	\$7,455	\$0
Preschool	\$98,444	\$152,182
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$18,435	\$16,381
Other Sales and Services	\$135,147	\$116,152
Other Fundraising Revenue	\$250,320	\$75,261
Other Donation Revenue	\$146,250	\$123,865
TOTAL	\$920,044	\$722,525

Please provide a description, if needed.

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	\$ 404,404	\$ 35,828	\$ -	\$ 440,232
Educational administration (excluding superintendent)	349,864	16,606	-	366,470
Business administration	407,087	206,658	-	613,745
Board governance (Board of Trustees)	232,464	187,276	-	419,740
Information technology	100,634	-	-	100,634
Human resources	338,720	12,638	-	351,358
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	17,513	17,513
Administration - amortization	-	-	157,070	157,070
Administration - other (admin building, interest)	-	-	90,179	90,179
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,833,173	\$ 459,006	\$ 264,762	\$ 2,556,941
Less: Amortization of unsupported tangible capital assets				(\$157,070)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,399,871
REVENUES				2023
System Administration grant from Alberta Education				2,545,857
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				63,790
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				2,609,647
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,609,647
2022 - 23 System Administration expense (over) under spent				\$209,776