

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

4077 The Greater St. Albert Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4077 The Greater St. Albert Roman 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

Mrs. Lydia Yeomans

Name


Signature

SUPERINTENDENT

Dr. Clint Moroziuk

Name


Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Iva Paulik

Name


Signature

November 27, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Board of Trustees of Greater St. Albert Roman Catholic Separate School Division:

Opinion

We have audited the financial statements of Greater St. Albert Roman Catholic Separate School Division (the "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 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 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 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 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 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 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 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 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.

Edmonton, 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; Note 5)	\$ 12,089,101	\$ 11,005,847
Accounts receivable (net after allowances)	(Note 6)	\$ 3,194,093	\$ 3,378,620
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 15,283,194	\$ 14,384,467
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 4,080,468	\$ 5,772,517
Unspent deferred contributions	(Schedule 2)	\$ 1,883,221	\$ 1,717,297
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 12,862,370	\$ 12,971,935
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 18,826,059	\$ 20,461,749
Net debt		\$ (3,542,865)	\$ (6,077,282)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 78,367,475	\$ 80,248,169
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 383,852	\$ 449,990
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 78,751,327	\$ 80,698,159
Net assets before spent deferred capital contributions		\$ 75,208,462	\$ 74,620,877
Spent deferred capital contributions	(Schedule 2)	\$ 69,462,648	\$ 71,237,411
Net assets		\$ 5,745,814	\$ 3,383,466
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 5,745,814	\$ 3,383,466
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 5,745,814	\$ 3,383,466
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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	\$ 55,950,952	\$ 59,048,111	\$ 56,740,279
Federal Government and other government grants	\$ 297,699	\$ 465,294	\$ 348,333
Property taxes	\$ 8,772,189	\$ 8,601,151	\$ 8,906,513
Fees	\$ 2,766,303	\$ 3,081,427	\$ 2,391,739
Sales of services and products	\$ 577,625	\$ 807,955	\$ 683,760
Investment income	\$ 240,000	\$ 581,261	\$ 147,257
Donations and other contributions	\$ 205,000	\$ 262,348	\$ 254,257
Other revenue	\$ 374,070	\$ 505,201	\$ 494,373
Total revenues	\$ 69,183,838	\$ 73,352,748	\$ 69,966,511
EXPENSES			
Instruction - ECS	\$ 3,413,631	\$ 3,286,018	\$ 2,930,679
Instruction - Grades 1 to 12	\$ 49,533,628	\$ 50,880,615	\$ 48,460,185
Operations and maintenance (Schedule 4)	\$ 10,713,587	\$ 10,758,161	\$ 10,907,805
Transportation	\$ 2,847,382	\$ 2,757,668	\$ 2,847,423
System administration	\$ 2,729,809	\$ 2,855,273	\$ 2,694,583
External services	\$ 365,715	\$ 452,665	\$ 710,977
Total expenses	\$ 69,603,752	\$ 70,990,400	\$ 68,551,652
Annual operating surplus (deficit)	\$ (419,914)	\$ 2,362,348	\$ 1,414,859
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (419,914)	\$ 2,362,348	\$ 1,414,859
Accumulated surplus (deficit) at beginning of year	\$ 3,383,466	\$ 3,383,466	\$ 1,968,607
Accumulated surplus (deficit) at end of year	\$ 2,963,552	\$ 5,745,814	\$ 3,383,466

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)	\$ 2,362,348	\$ 1,414,859
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,331,866	\$ 4,148,107
Net (gain)/loss on disposal of tangible capital assets	\$ 12,424	\$ 24,120
Transfer of tangible capital assets (from)/to other entities	\$ (817,982)	\$ (568,648)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,784,371)	\$ (3,615,863)
Deferred capital revenue write-down / adjustment	\$ 69,098	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
		\$ -
	\$ 2,173,383	\$ 1,402,575
(Increase)/Decrease in accounts receivable	\$ 184,527	\$ (1,438,343)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 66,138	\$ (156,042)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,692,050)	\$ 1,181,723
Increase/(Decrease) in unspent deferred contributions	\$ 165,924	\$ (117,566)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (109,565)	\$ (240,166)
Capital in accounts payable	\$ -	\$ (485,732)
Total cash flows from operating transactions	\$ 788,357	\$ 146,449
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,726,711)	\$ (4,930,419)
Net proceeds from disposal of unsupported capital assets	\$ 12,000	\$ 9,000
Items not related to capital and capital in accounts payable	\$ -	\$ 485,732
Total cash flows from capital transactions	\$ (1,714,711)	\$ (4,435,687)
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	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,009,608	\$ 4,831,198
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,009,608	\$ 4,831,198
Increase (decrease) in cash and cash equivalents	\$ 1,083,254	\$ 541,960
Cash and cash equivalents, at beginning of year	\$ 11,005,847	\$ 10,463,887
Cash and cash equivalents, at end of year	\$ 12,089,101	\$ 11,005,847

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

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

	Budget 2023	2023	2022 (Restated)
Annual surplus (deficit)	\$ (419,914)	\$ 2,362,348	\$ 1,414,859
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (105,000)	\$ (1,726,712)	\$ (4,930,420)
Amortization of tangible capital assets	\$ 3,998,185	\$ 4,331,866	\$ 4,148,107
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 12,424	\$ 24,120
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 81,098	\$ 9,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (817,982)	\$ (568,648)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,893,185	\$ 1,880,694	\$ (1,317,841)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 66,138	\$ (156,041)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,774,763)	\$ 1,215,335
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 3,473,271	\$ 2,534,417	\$ 1,156,312
Net debt at beginning of year	\$ (6,077,282)	\$ (6,077,282)	\$ (7,233,594)
Net debt at end of year	\$ (2,604,011)	\$ (3,542,865)	\$ (6,077,282)

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	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

**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	\$ 10,732,317	\$ -	\$ 10,732,317	\$ 3,387,969	\$ -	\$ 604,325	\$ 2,124,958	\$ 4,615,065
Prior period adjustments:								
Adoption of PS 3280 (ARO)	\$ (7,348,851)	\$ -	\$ (7,348,851)	\$ (7,348,851)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 3,383,466	\$ -	\$ 3,383,466	\$ (3,960,882)	\$ -	\$ 604,325	\$ 2,124,958	\$ 4,615,065
Operating surplus (deficit)	\$ 2,362,348		\$ 2,362,348			\$ 2,362,348		
Board funded tangible capital asset additions				\$ 465,987		\$ (296,811)	\$ (169,176)	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (12,000)	\$ -	\$ 12,000
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (24,424)		\$ 24,424	\$ -	\$ -
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	\$ -			\$ (4,099,089)		\$ 4,099,089		
Amortization of ARO tangible capital assets	\$ -			\$ (232,777)		\$ 232,777		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ 109,565		\$ (109,565)		
Capital revenue recognized	\$ -			\$ 3,784,371		\$ (3,784,371)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,236,578)	\$ 2,236,578	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 5,745,814	\$ -	\$ 5,745,814	\$ (3,957,249)	\$ -	\$ 883,638	\$ 4,192,360	\$ 4,627,065

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	\$ 1,462,702	\$ 274,946	\$ 454,354	\$ 300,000	\$ 207,902	\$ 3,939,119	\$ -	\$ 101,000	\$ -	\$ -
Prior period adjustments:										
Adoption of PS 3280 (ARO)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,462,702	\$ 274,946	\$ 454,354	\$ 300,000	\$ 207,902	\$ 3,939,119	\$ -	\$ 101,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (29,010)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (140,166)	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 1,700,000		\$ 350,000		\$ -		\$ 186,578		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 3,133,692	\$ 286,946	\$ 804,354	\$ 300,000	\$ 207,902	\$ 3,939,119	\$ 46,412	\$ 101,000	\$ -	\$ -

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	\$ 406,125	\$ -	\$ -	\$ 248,551	\$ 654,676	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 406,125	\$ -	\$ -	\$ 248,551	\$ 654,676	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 791,957	\$ -	\$ -	\$ 444,491	\$ 1,236,448	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (998,432)	\$ -	\$ -	\$ (241,486)	\$ (1,239,918)	\$ -	\$ -	\$ -	\$ -
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	\$ 199,650	\$ -	\$ -	\$ 451,556	\$ 651,206	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2022	\$ -	\$ 390,958	\$ -	\$ -	\$ 390,958	\$ 19,227	\$ -	\$ -	\$ 19,227
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 390,958	\$ -	\$ -	\$ 390,958	\$ 19,227	\$ -	\$ -	\$ 19,227
Received during the year (excluding investment income)	\$ -	\$ 495,901	\$ -	\$ -	\$ 495,901	\$ 607,061	\$ -	\$ -	\$ 607,061
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,801	\$ -	\$ -	\$ 182,801
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	\$ -	\$ (451,635)	\$ -	\$ -	\$ (451,635)	\$ (809,089)	\$ -	\$ -	\$ (809,089)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 435,224	\$ -	\$ -	\$ 435,224	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 199,650	\$ 435,224	\$ -	\$ 451,556	\$ 1,086,430	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ 2,333,299	\$ 2,938,257	\$ -	\$ 377,663	\$ 5,649,219	\$ 65,577,263	\$ -	\$ -	\$ 65,577,263
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 2,333,299	\$ 2,938,257	\$ -	\$ 377,663	\$ 5,649,219	\$ 65,577,263	\$ -	\$ -	\$ 65,577,263
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 817,982	\$ -	\$ -	\$ 817,982
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 451,635	\$ -	\$ -	\$ 451,635	\$ 809,089	\$ -	\$ -	\$ 809,089
Amounts recognized as revenue (Amortization of SDCC)	\$ (258,651)	\$ (324,339)	\$ -	\$ (50,286)	\$ (633,276)	\$ (3,145,615)	\$ -	\$ -	\$ (3,145,615)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (69,098)	\$ -	\$ -	\$ (69,098)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 2,074,648	\$ 3,065,553	\$ -	\$ 327,377	\$ 5,467,578	\$ 63,989,621	\$ -	\$ -	\$ 63,989,621

SCHEDULE 2

	Other Sources			Total other sources	Total
	Gov't of Canada	Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 652,436	\$ 652,436	\$ 1,307,112
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 652,436	\$ 652,436	\$ 1,307,112
Received during the year (excluding investment income)	\$ 64,713	\$ -	\$ 912,121	\$ 976,834	\$ 2,213,282
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (832,479)	\$ (832,479)	\$ (2,072,397)
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	\$ 64,713	\$ -	\$ 732,078	\$ 796,791	\$ 1,447,997
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 410,185
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 410,185
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,102,962
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 182,801
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	\$ -	\$ -	\$ -	\$ -	\$ (1,260,724)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 435,224
Total Unspent Deferred Contributions at August 31, 2023	\$ 64,713	\$ -	\$ 732,078	\$ 796,791	\$ 1,883,221
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 5,487	\$ 5,442	\$ 10,929	\$ 71,237,411
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 5,487	\$ 5,442	\$ 10,929	\$ 71,237,411
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 817,982
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 1,260,724
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (2,753)	\$ (2,727)	\$ (5,480)	\$ (3,784,371)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (69,098)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 2,734	\$ 2,715	\$ 5,449	\$ 69,462,648

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

2022
(Restated)

	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 2,668,527	\$ 40,189,797	\$ 7,368,904	\$ 2,449,586	\$ 2,477,076	\$ 429,992	\$ 55,583,882	\$ 52,694,420
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,145,615	\$ -	\$ -	\$ -	\$ 3,145,615	\$ 3,095,967
(3) Other - Government of Alberta	\$ -	\$ 318,614	\$ -	\$ -	\$ -	\$ -	\$ 318,614	\$ 949,892
(4) Federal Government and First Nations	\$ -	\$ 439,171	\$ -	\$ -	\$ 26,123	\$ -	\$ 465,294	\$ 348,333
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ 344,046	\$ 8,257,105	\$ -	\$ -	\$ -	\$ -	\$ 8,601,151	\$ 8,906,513
(9) Fees	\$ 306,825	\$ 2,279,942	\$ -	\$ 494,660	\$ -	\$ -	\$ 3,081,427	\$ 2,391,739
(10) Sales of services and products	\$ 76,316	\$ 731,639	\$ -	\$ -	\$ -	\$ -	\$ 807,955	\$ 683,760
(11) Investment income	\$ -	\$ 341,261	\$ -	\$ -	\$ 240,000	\$ -	\$ 581,261	\$ 147,257
(12) Gifts and donations	\$ -	\$ 134,495	\$ -	\$ -	\$ -	\$ -	\$ 134,495	\$ 119,604
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 216,414	\$ -	\$ 216,414	\$ 246,169
(14) Fundraising	\$ -	\$ 127,853	\$ -	\$ -	\$ -	\$ -	\$ 127,853	\$ 134,653
(15) Gains on disposal of tangible capital assets	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ 9,000
(16) Other	\$ -	\$ 52,874	\$ 151,571	\$ -	\$ 49,669	\$ 22,673	\$ 276,787	\$ 239,204
(17) TOTAL REVENUES	\$ 3,395,714	\$ 52,884,751	\$ 10,666,090	\$ 2,944,246	\$ 3,009,282	\$ 452,665	\$ 73,352,748	\$ 69,966,511
EXPENSES								
(18) Certificated salaries	\$ 1,876,866	\$ 28,421,641	\$ -	\$ -	\$ 602,143	\$ 368,320	\$ 31,268,970	\$ 30,480,271
(19) Certificated benefits	\$ 431,463	\$ 6,686,823	\$ -	\$ -	\$ 149,293	\$ 82,026	\$ 7,349,605	\$ 7,070,170
(20) Non-certificated salaries and wages	\$ 569,034	\$ 6,929,119	\$ 695,119	\$ 149,717	\$ 980,466	\$ -	\$ 9,323,455	\$ 8,778,390
(21) Non-certificated benefits	\$ 168,923	\$ 1,856,161	\$ 178,795	\$ 40,253	\$ 263,480	\$ -	\$ 2,507,612	\$ 2,255,170
(22) SUB - TOTAL	\$ 3,046,286	\$ 43,893,744	\$ 873,914	\$ 189,970	\$ 1,995,382	\$ 450,346	\$ 50,449,642	\$ 48,584,001
(23) Services, contracts and supplies	\$ 239,732	\$ 6,879,604	\$ 5,796,684	\$ 2,562,011	\$ 813,665	\$ 2,319	\$ 16,294,015	\$ 16,024,964
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,784,371	\$ -	\$ -	\$ -	\$ 3,784,371	\$ 3,615,863
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 107,267	\$ 155,556	\$ 5,687	\$ 46,208	\$ -	\$ 314,718	\$ 292,997
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 232,777	\$ -	\$ -	\$ -	\$ 232,777	\$ 239,247
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 24,424	\$ -	\$ -	\$ -	\$ 24,424	\$ 33,120
(32) Other expense	\$ -	\$ -	\$ (109,565)	\$ -	\$ 18	\$ -	\$ (109,547)	\$ (238,540)
(33) TOTAL EXPENSES	\$ 3,286,018	\$ 50,880,615	\$ 10,758,161	\$ 2,757,668	\$ 2,855,273	\$ 452,665	\$ 70,990,400	\$ 68,551,652
(34) OPERATING SURPLUS (DEFICIT)	\$ 109,696	\$ 2,004,136	\$ (92,071)	\$ 186,578	\$ 154,009	\$ -	\$ 2,362,348	\$ 1,414,859

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 (Restated)
Non-certificated salaries and wages	\$ -	\$ 576,249	\$ -	\$ -	\$ 118,870			\$ 695,119	\$ 781,654
Non-certificated benefits	\$ -	\$ 151,681	\$ -	\$ -	\$ 27,114			\$ 178,795	\$ 190,308
SUB-TOTAL REMUNERATION	\$ -	\$ 727,930	\$ -	\$ -	\$ 145,984			\$ 873,914	\$ 971,962
Supplies and services	\$ 1,958,355	\$ 797,733		\$ 998,434	\$ 50,409			\$ 3,804,931	\$ 4,028,443
Electricity			\$ 690,156					\$ 690,156	\$ 724,742
Natural gas/heating fuel			\$ 637,745					\$ 637,745	\$ 667,192
Sewer and water			\$ 87,629					\$ 87,629	\$ 82,024
Telecommunications			\$ 14,035					\$ 14,035	\$ 14,005
Insurance					\$ 562,188			\$ 562,188	\$ 636,827
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,784,371	\$ 3,784,371	\$ 3,615,863
Unsupported						\$ 388,333		\$ 388,333	\$ 373,793
TOTAL AMORTIZATION						\$ 388,333	\$ 3,784,371	\$ 4,172,704	\$ 3,989,656
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (109,565)	\$ -	\$ (109,565)	\$ (240,166)
Losses on disposal of capital assets						\$ 24,424		\$ 24,424	\$ 33,120
TOTAL EXPENSES	\$ 1,958,355	\$ 1,525,663	\$ 1,429,565	\$ 998,434	\$ 758,581	\$ 303,192	\$ 3,784,371	\$ 10,758,161	\$ 10,907,805

SQUARE METRES

School buildings	79,034.4	79,900.0
Non school buildings	2,107.0	2,107.0

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	4.65%	\$ 12,089,101	\$ 12,089,101	\$ 11,005,847	
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		\$ 12,089,101	\$ 12,089,101	\$ 11,005,847	

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

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

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	<u>\$ -</u>	<u>\$ -</u>

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

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

	2023	2022
Under 1 year	0.0%	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%
	<u>0.0%</u>	<u>0.0%</u>

SCHEDULE 6

School Jurisdiction Code: 4077

**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 (Restated)
Estimated useful life			10-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,396,416	\$ 4,790,419	\$ 127,484,236	\$ 3,544,570	\$ 688,223	\$ 1,121,938	\$ 139,025,802	\$ 133,546,336
Prior period adjustments	-	-	12,971,935	-	-	-	12,971,935	13,212,101
Additions	-	2,202,701	134,259	32,918	174,815	-	2,544,693	5,499,067
Transfers in (out)	-	(6,863,453)	5,330,981	1,312,472	220,000	-	-	-
Less disposals including write-offs	-	-	(1,005,344)	-	(6,604)	-	(1,011,948)	(259,767)
Historical cost, August 31, 2023	\$ 1,396,416	\$ 129,667	\$ 144,916,067	\$ 4,889,960	\$ 1,076,434	\$ 1,121,938	\$ 153,530,482	\$ 151,997,737
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 61,160,163	\$ 1,668,377	\$ 451,837	\$ 1,120,340	\$ 64,400,717	\$ 60,511,457
Prior period adjustments	-	-	7,348,851	-	-	-	7,348,851	7,316,650
Amortization	-	-	3,885,933	384,945	59,389	1,598	4,331,865	4,148,108
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(911,822)	-	(6,604)	-	(918,426)	(226,647)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 71,483,125	\$ 2,053,322	\$ 504,622	\$ 1,121,938	\$ 75,163,007	\$ 71,749,568
Net Book Value at August 31, 2023	\$ 1,396,416	\$ 129,667	\$ 73,432,942	\$ 2,836,638	\$ 571,812	\$ -	\$ 78,367,475	
Net Book Value at Aug 31, 2022 (Restated)	\$ 1,396,416	\$ 4,790,419	\$ 71,947,157	\$ 1,876,193	\$ 236,386	\$ 1,598		\$ 80,248,169

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

*Construction in Progress includes \$129,667 in Division Services Centre modernization project. The Division will report these costs with its tangible capital assets upon completion.

SCHEDULE 7

School Jurisdiction Code: 4077

**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
Joseph Becigneul - Chair	1.00	\$34,160	\$8,608	\$0			\$0	\$5,421
Lydia Yeomans- Vice Chair	1.00	\$28,975	\$4,601	\$0			\$0	\$3,971
Rene Tremblay - Trustee	1.00	\$23,052	\$7,696	\$0			\$0	\$5,071
Cathy Proulx - Trustee	1.00	\$25,992	\$7,934	\$0			\$0	\$6,807
Noreen Radford - Trustee	1.00	\$23,322	\$526	\$0			\$0	\$3,995
Greg Schell - Trustee	1.00	\$25,332	\$7,897	\$0			\$0	\$6,308
Serena Shaw - Trustee	1.00	\$21,312	\$7,595	\$0			\$0	\$1,821
	-	\$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	\$182,145	\$44,858	\$0			\$0	\$33,393
Name, Superintendent 1 Clint Moroziuk	1.00	\$232,446	\$61,495	\$5,806		\$0	\$0	\$16,298
Name, Superintendent 2	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Treasurer 1 Iva Paulik	1.00	\$203,553	\$48,259	\$2,903		\$0	\$0	\$6,276
Name, Treasurer 2	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0		\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0		\$0	\$0	\$0
Certificated		\$31,036,524	\$7,282,304	\$0		\$0	\$0	\$0
School based	304.51							
Non-School based	10.57							
Non-certificated		\$8,937,757	\$2,411,592	\$0		\$0	\$0	\$0
Instructional	148.82							
Operations & Maintenance	10.42							
Transportation	2.00							
Other	9.16							
TOTALS	494.48	\$40,592,426	\$9,848,508	\$8,709		\$0	\$0	\$55,967

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 12,971,935	\$ -	\$ -	\$ -	\$ 12,971,935
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)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	(109,565)	-	-	-	(109,565)
Balance, Aug. 31, 2023	\$ -	\$ 12,862,370	\$ -	\$ -	\$ -	\$ 12,862,370

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 13,212,101	\$ -	\$ -	\$ -	\$ 13,212,101
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	(240,166)	-	-	-	(240,166)
Balance, Aug. 31, 2022	\$ -	\$ 12,971,935	\$ -	\$ -	\$ -	\$ 12,971,935

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 12,971,935	\$ -	\$ -	\$ -	\$ 12,971,935
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(109,565)	-	-	-	(109,565)
Cost, August 31, 2023	\$ -	\$ 12,862,370	\$ -	\$ -	\$ -	\$ 12,862,370

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 13,212,101	\$ -	\$ -	\$ -	\$ 13,212,101
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(240,166)	-	-	-	(240,166)
Cost, August 31, 2022	\$ -	\$ 12,971,935	\$ -	\$ -	\$ -	\$ 12,971,935

ARO TCA - Accumulated Amortization

Opening balance, August 31, 2022	\$ -	\$ 7,348,851	\$ -	\$ -	\$ -	\$ 7,348,851
Amortization expense	-	232,777	-	-	-	232,777
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(85,141)	-	-	-	(85,141)
Accumulated amortization, August 31, 2023	\$ -	\$ 7,496,487	\$ -	\$ -	\$ -	\$ 7,496,487
Net Book Value at August 31, 2023	\$ -	\$ 5,365,883	\$ -	\$ -	\$ -	\$ 5,365,883

ARO TCA - Accumulated Amortization

Opening balance, August 31, 2021	\$ -	\$ 7,316,650	\$ -	\$ -	\$ -	\$ 7,316,650
Amortization expense	-	239,247	-	-	-	239,247
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(207,046)	-	-	-	(207,046)
Accumulated amortization, August 31, 2022	\$ -	\$ 7,348,851	\$ -	\$ -	\$ -	\$ 7,348,851
Net Book Value at August 31, 2022	\$ -	\$ 5,623,084	\$ -	\$ -	\$ -	\$ 5,623,084

1. AUTHORITY, PURPOSE AND BASIS OF PRESENTATION

The Greater St. Albert Roman Catholic Separate School Division (the “Division”) is empowered to provide Catholic education to its resident students under the authority of the *Education Act, 2012*, Chapter E-0.3, through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the Alberta *Education Act*.

The Division receives funding for instruction and support under Ministerial Grants Regulations AR 215/2022. The regulation limits funding and expenses for administration. It permits the Division, within specified limits, to determine the conditions and use of grant monies.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA 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:

A. Basis of Presentation

The Greater St. Albert Catholic Schools Education Foundation was established in 2014 under the *Societies Act* of Alberta to enhance the educational and spiritual opportunities for students enrolled in Division schools. The Foundation is not a controlled entity and has not been consolidated with the Division’s financial statements.

B. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances on account in financial institutions, net of outstanding cheques.

C. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

D. Accounts Payable and 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.

E. 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 - Liabilities*. These contributions are recognized by the Division once all eligibility criteria have been met to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

2. ACCOUNTING POLICIES (CONTINUED)

E. Deferred Contributions (continued)

Deferred contributions also includes contributions for capital expenditures, unspent and spent:

Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions represents 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 *PSAS 3200 - Liabilities*.

Spent Deferred Capital Contributions

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

F. 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.

2. ACCOUNTING POLICIES (CONTINUED)

G. Environmental Liabilities

Liability for Contaminated Sites

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

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

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the 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.

Other Environmental Liabilities

Other environmental liabilities are recognized when all of the following criteria are met:

- i. the 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 Division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

At August 31, 2023, there is no known liability for any potential contaminated sites.

H. 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.

2. ACCOUNTING POLICIES (CONTINUED)

H. Non-Financial Assets (continued)

Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, 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;
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the tangible capital asset is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions;
- Buildings that are demolished or destroyed are written-off;
- Tangible capital assets with costs in excess of \$5,000 are capitalized;
- Provincially funded Infrastructure Maintenance and Renewal (IMR) projects that do not improve or sustain the operating functionality of building components or land improvements and do not extend the useful life of the underlying asset are expensed when incurred.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 – 50 years
Vehicles	5 – 10 years
Computer Hardware & Software	3 – 5 years
Equipment	5 – 10 years

Construction-in-progress is not amortized. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

Prepaid expenses

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

2. ACCOUNTING POLICIES (CONTINUED)

I. 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.

J. Revenue Recognition

All revenues are recorded on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and 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 the 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 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 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 the 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 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 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 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. ACCOUNTING POLICIES (CONTINUED)

J. Revenue Recognition (continued)

Investment Income

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

K. 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 related individual's salary.
- Supplies and services are allocated based on actual program identification.
- Alberta Teachers' Pension costs are allocated based on each program's proportional share of total certificated salaries. A matching amount is recorded in each program's revenue from Alberta Education.

L. Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' *Pension Plan Act*, the 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 Division is included in both revenue (Government of Alberta), and expenses (certificated benefits) in the financial statements. The Government of Alberta has responsibility for any unfunded liabilities relating to the Alberta Teacher Retirement Fund.

For the year ended August 31, 2023, the amount contributed to the Teachers' Retirement Fund by the Province, on behalf of Division Certified Staff, was \$3,025,830 (2022 - \$3,115,340).

For eligible support staff, the Division participates in a multi-employer defined benefit pension plan, the Local Authorities Pension Plan. The expense recorded by the Division for this plan is equivalent to the annual contributions of \$610,292 for the year ended August 31, 2023 (2022 - \$571,328). At December 31, 2022 the Local Authorities Pension Plan reported an actuarial surplus of \$12,671,000,000 (2021 - a surplus of \$11,922,000,000).

2. ACCOUNTING POLICIES (CONTINUED)

L. Pensions (continued)

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$34,778 for the year ended August 31, 2023 (2022 - \$33,606).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs. The SERP plan was introduced effective August 1, 2021.

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

M. Program Reporting

The Division's operations have been allocated 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 instruction. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenue 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, a proportionate share of supplies and services, school administration and instruction support, and system instructional support.

2. ACCOUNTING POLICIES (CONTINUED)

N. Trusts Under Administration

The Division has assets that have been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the assets for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 14.

O. 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and asset retirement obligations. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

All of the Division's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from the retirement of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

P. Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of 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 management estimates include the collectability of accounts receivable, the useful lives of tangible capital assets and the corresponding rate of amortization, the amount of accrued liabilities and the potential impairment of assets.

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, discount rates 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	69,966,511	-	69,966,511
Expenses	68,519,451	32,201	68,551,652
Annual Surplus	1,447,060	(32,201)	1,414,859
Accumulated surplus at beginning of year	9,285,257	(7,316,650)	1,968,607
Accumulated surplus at end of year	10,732,317	(7,348,851)	3,383,466
Statement of Financial Position			
Financial asset	14,384,467	-	14,384,467
Liability	7,489,814	12,971,935	20,461,749
Net financial assets (Net debt)	6,894,653	(12,971,935)	(6,077,282)
Non-financial asset	75,075,075	5,623,084	80,698,159
Net assets (Net liabilities)	10,732,317	(7,348,851)	3,383,466
Statement of Change in Net Financial Assets			
Annual surplus	1,447,060	(32,201)	1,414,859
Other Changes (E.g. Amortization, Acquisition, Disposal of TCA)	(530,914)	272,367	(258,547)
Net financial assets at beginning of year	5,978,507	(13,212,101)	(7,233,594)
Net financial assets (net debt) at end of year	6,894,653	(12,971,935)	(6,077,282)

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, the 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 Division has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

5. CASH AND CASH EQUIVALENTS

	2023	2022
Cash	\$ 12,089,101	\$ 11,005,847
Total cash and cash equivalents	\$ 12,089,101	\$ 11,005,847

6. ACCOUNTS RECEIVABLE

	2023	2022
Alberta Education - Capital	\$ -	\$ -
Alberta Education - Grants	1,144,968	171,520
Alberta Education - Other	62,049	111,272
Alberta Health Services	57,242	49,441
Alberta Infrastructure	182,801	1,250,702
Federal government	189,183	214,589
First nations	-	60,000
Municipalities	1,482,820	1,470,716
Other	75,030	50,380
Other Alberta school jurisdictions	-	-
Total	\$ 3,194,093	\$ 3,378,620

7. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$5,000,000 (2022 - \$5,000,000) that bears interest at the bank prime rate less a negotiated percentage. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was a \$nil balance outstanding on the line of credit at August 31, 2023 (2022 - \$nil).

The Division has a purchasing card facility in the amount of \$500,000 (2022 - \$500,000) of which \$237,853 was outstanding at August 31, 2023 (2022 - \$208,423) and was included in accounts payable and accrued liabilities. The purchasing card is paid in full each month, prior to the end of the month following the statement.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education		
Alberta School Foundation Fund (2/3)	\$ 1,445,374	\$ 1,470,716
Other Funding	28,800	28,800
Weighted Moving Average Funding Adjustment	154,897	1,023,798
Alberta Health Services	-	-
Federal government	-	-
Other Alberta school jurisdictions	-	-
Other trade payables and accrued liabilities	1,073,065	1,913,784
Post-secondary institutions	-	-
Accrued vacation pay liability	103,323	104,289
Other salaries & benefit costs	731,983	701,211
Unearned Revenue		
Other Fee Revenue not collected at school level	543,026	529,919
Total Accounts Payable and Accrued Liabilities	\$ 4,080,468	\$ 5,772,517

9. ASSET RETIREMENT OBLIGATIONS LIABILITY

	2023	2022
		Restated – See Note 3
Asset Retirement Obligations, beginning of year	12,971,935	13,212,101
Liability incurred	-	-
Liability settled	-	-
Disposal of assets	(109,565)	(240,166)
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 12,862,370	\$ 12,971,935

9. ASSET RETIREMENT OBLIGATIONS LIABILITY (CONTINUED)

Tangible capital assets with associated retirement obligations include buildings and portables. The Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the 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 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 a third party quote.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Included in ARO estimates is \$12,862,370 (2022 - \$12,971,935) measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured AROs related to removal of hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Insurance	\$ 108,866	\$ 117,776
Information Technology Services	49,061	31,623
Educational Services	111,455	129,120
Other	114,470	171,471
Total Prepaid Expenses	\$ 383,852	\$ 449,990

11. NET ASSETS

The Division's accumulated surplus is summarized as follows:

	2023	2022
Unrestricted surplus	\$ 883,638	\$ 604,325
Operating reserves	4,192,360	2,124,958
<i>Accumulated surplus from operations</i>	<u>\$ 5,075,998</u>	<u>\$ 2,729,283</u>
Capital reserves	4,627,065	4,615,065
Investment in tangible capital assets	(3,957,249)	(3,960,882)
<i>Accumulated surplus</i>	<u>\$ 5,745,814</u>	<u>\$ 3,383,466</u>

The accumulated surplus from operations (ASO) in the amount of \$5,075,998 includes funds of \$227,870 that are raised at school level and are not available to spend at board level.

	2023	2022
Accumulated surplus from operations	\$5,075,998	\$ 2,729,283
Deduct: School generated funds included in accumulated surplus (Note 15)	227,870	183,471
<i>Adjusted accumulated surplus from operations ⁽¹⁾</i>	<u>\$4,848,128</u>	<u>\$ 2,545,812</u>

- Adjusted accumulated surplus from operations represents funds available for use by the Division after deducting funds raised at school-level. Effective September 1, 2023, the Division is subject to a maximum accumulated surplus from operations limit. In October 2023, the Division submitted a letter to the Minister requesting that excess accumulated surplus from operations, as of August 31, 2023, be exempted from the reserve cap.

12. CONTRACTUAL OBLIGATIONS

	2023	2022
Building Projects ⁽¹⁾	4,020,349	485,637
Service Providers ⁽²⁾	14,696,223	14,466,901
<i>Total Contractual Obligations</i>	<u>\$ 18,716,572</u>	<u>\$ 14,952,538</u>

- Building Projects: The Division is committed to capital expenditures of \$4,020,349 (2022 - \$485,637) for the St. Gabriel Education Centre and Division Services Centre renovation project (2022 - Morinville Community High School Modernization project).
- Service Providers: As at August 31, 2023, the Division has \$14,696,223 (2022 - \$14,461,901) in commitments relating to service contracts, consisting primarily of 3 year custodial contracts and 3 years remaining on 5 year transportation contracts.

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

	Building Projects	Service Providers
2023-2024	4,020,349	5,217,159
2024-2025		4,890,671
2025-2026		4,587,871
2026-2027		348
2027-2028		174
<i>Total</i>	<u>4,020,349</u>	<u>\$14,696,223</u>

13. CONTINGENT LIABILITIES

The 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 Member Equity in ARMIC at December 31, 2022 is \$335,831 (December 31, 2021 - \$185,435).

The Division is a member of a formal reciprocal insurance exchange called Alberta School Boards' Insurance Exchange. The Division's Member Equity in ASBIE at December 31, 2022 is \$96,753 (December 31, 2021 - \$273,953).

14. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the Division. They are not recorded on the financial statements of the Division.

	2023	2022
Frank Nigro Scholarship	\$ 14,572	\$ 14,078
Graham Crush Memorial Scholarship	1,095	1,294
MADAS Scholarship	387	1,363
Pepsi Scholarship	4,667	4,455
Pezer Award	5	4
Phil Whiting Memorial	155	148
Other School Division	26,599	26,599
Total Trusts Under Administration	\$ 47,480	\$ 47,941

15. SCHOOL GENERATED FUNDS

School Generated Funds ("SGF") are funds raised by activities that come under the control and responsibility of school management (usually the principal and/or those reporting to him/her). It is the responsibility of Division management to develop, maintain, and oversee adherence to appropriate policies and procedures to ensure that monies related to SGF are received, receipted, recorded and safeguarded and that proper records are maintained.

Monies collected and retained at the school, such as yearbook sales, graduation fees, field trips and monies received from unincorporated parent advisory groups are reported as SGF in the Audited Financial Statements.

15. SCHOOL GENERATED FUNDS (CONTINUED)

	2023	2022
School Generated Funds, Beginning of Year	\$ 823,332	\$ 768,370
Gross Receipts:		
Fees	1,136,835	851,221
Fundraising	127,833	138,036
Gifts and donations	120,224	104,039
Grants to schools	6,685	3,000
Investment Income	-	-
Other sales and services	727,865	472,497
Total gross receipts	<u>2,119,442</u>	<u>1,568,793</u>
Total Related Expenses and Uses of Funds	1,290,057	877,698
Total Direct Costs Including Cost of Goods Sold to Raise Funds	703,030	636,133
Total SGF services, contracts and supplies	<u>1,993,087</u>	<u>1,513,831</u>
School Generated Funds, End of Year	<u>\$ 949,687</u>	<u>\$ 823,332</u>
Balance included in Deferred Contributions	\$ 721,819	\$ 639,861
Balance included in Accumulated Surplus	\$ 227,868	\$ 183,471

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. RELATED PARTY TRANSACTIONS

All entities that are consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of school jurisdictions. Related parties also include key management personnel in division and their close family members. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$1,207,017	\$ 1,629,071	\$ -	\$ -
Inventory / Deferred contributions	-	651,205	-	-
Unspent deferred capital contributions	-	435,224	-	-
Spent deferred capital contributions	-	5,467,578	-	-
Grant revenue & expenses	-	-	52,163,702	-
Alberta Teacher Retirement Fund	-	-	3,025,830	-
Secondment revenues & expenses	-	-	394,350	-
Other Alberta school jurisdictions	-	-	-	147,024
Alberta Infrastructure				
Accounts receivable / Accounts payable	182,801	-	-	-
Unspent deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	63,989,621	-	-
Grant revenue & expenses	-	-	3,145,615	-
Alberta Health Services	57,242	-	318,614	-
Post-secondary institutions	-	4,122	-	26,984
Alberta Capital Financing Authority	-	-	-	-
Alberta Local Authorities Pension Plan Corp.	-	-	-	610,292
Other Related Parties	-	134	-	-
TOTALS as at August 31, 2023	\$ 1,447,060	\$ 72,176,955	\$ 59,048,111	\$ 784,300
TOTALS as at August 31, 2022	\$ 1,582,935	\$ 74,821,229	\$ 56,740,279	\$ 706,854

18. REMUNERATION AND MONETARY INCENTIVES

The Board is made up of 7 Trustees (4 in the St. Albert Ward, 2 in the Morinville Ward, and 1 in the Legal Ward).

Benefits for the Superintendent include Alberta Education's contributions to the Alberta Teachers' Retirement Fund pension plan, the employer share of the Supplemental Integrated Pension Plan (SiPP) and accrued unpaid vacation. Effective August 1, 2021 the Superintendents benefits includes the employer share of the Supplemental Executive Retirement Plan (SERP).

Benefits for the Secretary-Treasurer include the employer share of Local Authority Pension Plan, the employer share of the Supplemental Integrated Pension Plan (SiPP) and accrued unpaid vacation.

19. BUDGET

The budget was prepared by division management the with the Board of Trustees' approval on May 30, 2022.

20. 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	\$458,382	\$502,932	\$494,660	\$0	\$0	\$2,751,988	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$67,142	\$75,538	\$73,781	\$0	\$0	\$75,089	\$0
Alternative program fees	\$879,181	\$1,001,018	\$1,222,716	\$0	\$0	\$1,484,184	\$0
Fees for optional courses	\$235,827	\$238,712	\$293,980	\$0	\$0	\$309,718	\$0
Activity fees	\$187,128	\$334,166	\$342,542	\$0	\$0	\$384,660	\$0
Early childhood services	\$357,572	\$313,501	\$306,824	\$0	\$0	\$365,585	\$0
Other fees to enhance education	\$36,133	\$58,066	\$43,693	\$1,999	\$0	\$39,537	\$6,155
Non-Curricular fees							
Extracurricular fees	\$5,674	\$60,122	\$10,557	\$0	\$0	\$12,795	\$0
Non-curricular travel	\$0	\$0	\$103,869	\$0	\$0	\$103,441	\$428
Lunch supervision and noon hour activity fees	\$99,313	\$98,996	\$110,153	\$0	\$0	\$112,310	\$0
Non-curricular goods and services	\$65,387	\$69,252	\$78,652	\$6,005	\$0	\$79,579	\$5,078
Other fees	\$0	\$14,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$2,391,739	\$2,766,303	\$3,081,427	\$8,004	\$0	\$5,718,886	\$11,661

*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	\$21,684	\$26,298
Special events, graduation, tickets	\$137,356	\$104,595
International and out of province student revenue	\$0	\$18,275
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$291,212	\$217,725
Adult education revenue	\$23,060	\$25,060
Preschool	\$76,316	\$96,716
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Clubs & Teams: Fees, Tournaments, Wrapups	\$231,349	\$168,338
Other (Describe)	\$26,975	\$26,753
Fundraising for third parties	\$0	\$0
TOTAL	\$807,952	\$683,760

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	\$ 387,743	\$ 22,103	\$ -	\$ 409,846
Educational administration (excluding superintendent)	317,808	11,420	-	329,228
Business administration	455,381	188,296	-	643,677
Board governance (Board of Trustees)	188,813	224,329	-	413,142
Information technology	-	175,790	-	175,790
Human resources	405,626	32,388	-	438,014
Central purchasing, communications, marketing	61,336	123,629	-	184,965
Payroll	178,673	1,607	-	180,280
Administration - insurance			34,123	34,123
Administration - amortization			46,208	46,208
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,995,380	\$ 779,562	\$ 80,331	\$ 2,855,273
Less: Amortization of unsupported tangible capital assets				(\$46,208)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,809,065
REVENUES				2023
System Administration grant from Alberta Education				2,418,808
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				58,268
System Administration funding from others				532,206
TOTAL SYSTEM ADMINISTRATION REVENUES				3,009,282
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				3,009,282
2022 - 23 System Administration expense (over) under spent				\$200,217