THE BUFFALO TRAIL SCHOOL DIVISION
Financial Statements
August 31, 2023

School Jurisdiction Code: **1155**

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

1155 The Buffalo Trail School Division

Legal Name of School Jurisdiction

1041 10 A Street Wainwright AB T9W 2R4

Mailing Address

(780) 842-6144 buffalotrail@btps.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1155 The Buffalo Trail 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

Kara Jackson	[signature]
Name	**Signature**

SUPERINTENDENT

Michelle Webb	[signature]
Name	**Signature**

SECRETARY-TREASURER OR TREASURER

Peter Neale	[signature]
Name	**Signature**

November 29, 2023
Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
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School Jurisdiction Code: **1155**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Buffalo Trail School Division

Opinion

We have audited the financial statements of The Buffalo Trail 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 financial assets and remeasurement gains and losses and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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 statements of operations, cash flows, change in net financial assets and remeasurement gains and losses 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.

Emphasis of Matter – Asset Retirement Obligations

During the year, the School Division adopted the new Public Sector Accounting standard for asset retirement obligations (PS 3280) via modified retrospective application. The adoption of this standard has resulted in a restatement of comparative figures as outlined in Note 3(b).

Responsibilities of Management and the Board of Trustees 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.

The Board of Trustees 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.

MNP LLP

Lloydminster, SK/AB
November 29, 2023

Chartered Professional Accountants

School Jurisdiction Code: **1155**

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

		2023	2022 Restated (Note 3)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 6,325,421	$ 6,084,287
Accounts receivable (net after allowances)	(Note 4)	$ 439,311	$ 660,025
Portfolio investments			
Operating		$ -	$ -
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 6,764,732	$ 6,744,312
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 1,369,691	$ 2,287,760
Unspent deferred contributions	(Schedule 2)	$ 957,403	$ 1,328,175
Employee future benefits liabilities		$ -	$ -
Asset retirement obligations and environmental liabilities	(Note 7)	$ 1,937,360	$ 1,937,360
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 4,264,454	$ 5,553,295
Net financial assets		$ 2,500,278	$ 1,191,017
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 53,596,224	$ 55,365,767
Inventory of supplies		$ -	$ 1,373
Prepaid expenses	(Note 8)	$ 193,358	$ 167,135
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 53,789,582	$ 55,534,275
Net assets before spent deferred capital contributions		$ 56,289,860	$ 56,725,292
Spent deferred capital contributions	(Schedule 2)	$ 51,589,990	$ 53,274,380
Net assets		$ 4,699,870	$ 3,450,912
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	$ 4,699,870	$ 3,450,912
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 4,699,870	$ 3,450,912
Contractual obligations	(Note 10)		
Contingent assets and liabilities	(Note 11)		

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

School Jurisdiction Code: 1155

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

		Budget 2023	Actual 2023	Actual 2022 Restated (Note 3)
REVENUES				
Government of Alberta		$ 51,035,826	$ 55,119,245	$ 54,460,853
Federal Government and other government grants		$ -	$ 1,807	$ 1,305
Property taxes		$ -	$ -	$ -
Fees		$ 170,000	$ 873,717	$ 747,807
Sales of services and products		$ 105,000	$ 11,363	$ 10,706
Investment income		$ 60,000	$ 319,341	$ 91,345
Donations and other contributions		$ 1,300,000	$ 1,576,868	$ 875,998
Other revenue		$ 35,000	$ 128,516	$ 112,258
Total revenues		$ 52,705,826	$ 58,030,857	$ 56,300,272
EXPENSES				
Instruction - ECS		$ 534,681	$ 1,330,235	$ 721,703
Instruction - Grades 1 to 12		$ 35,949,730	$ 38,445,804	$ 38,370,134
Operations and maintenance	(Schedule 4)	$ 7,638,902	$ 8,074,463	$ 8,527,006
Transportation		$ 6,069,354	$ 6,570,707	$ 6,101,793
System administration		$ 2,217,374	$ 2,071,635	$ 1,998,025
External services		$ 295,785	$ 289,055	$ 278,663
Total expenses		$ 52,705,826	$ 56,781,899	$ 55,997,324
Annual operating surplus (deficit)		$ -	$ 1,248,958	$ 302,948
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ -	$ 1,248,958	$ 302,948
Accumulated surplus (deficit) at beginning of year		$ 3,450,912	$ 3,450,912	$ 3,147,964
Accumulated surplus (deficit) at end of year		$ 3,450,912	$ 4,699,870	$ 3,450,912

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

School Jurisdiction Code: 1155

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

	2023	2022 Restated (Note 3)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 1,248,958	$ 302,948
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 3,311,551	$ 3,321,935
Net (gain)/loss on disposal of tangible capital assets	$ (8,000)	$ (68,117)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (3,037,972)	$ (2,965,262)
Deferred capital revenue write-down / adjustment	$ -	$ -
	$ -	$ -
Donations in kind	$ -	$ -
	$ -	$ -
	$ 1,514,537	$ 591,504
(Increase)/Decrease in accounts receivable	$ 220,714	$ 289,589
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ 1,373	$ 225
(Increase)/Decrease in prepaid expenses	$ (26,223)	$ 391,116
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (918,069)	$ (46,946)
Increase/(Decrease) in unspent deferred contributions	$ (370,772)	$ (655,244)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ -	$ -
Capital accounts payable	$ (31,354)	$ (45,268)
Total cash flows from operating transactions	$ 390,206	$ 524,976
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (1,542,009)	$ (1,488,288)
Net proceeds from disposal of unsupported capital assets	$ 8,000	$ 76,500
Capital accounts payable	$ 31,354	$ 45,268
Total cash flows from capital transactions	$ (1,502,655)	$ (1,366,520)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ -	$ -
	$ -	$ -
	$ -	$ -
Total cash flows from investing transactions	$ -	$ -
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 1,270,644	$ 725,351
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
	$ -	$ -
Change in estimate	$ 82,939	$ -
Total cash flows from financing transactions	$ 1,353,583	$ 725,351
Increase (decrease) in cash and cash equivalents	$ 241,134	$ (116,193)
Cash and cash equivalents, at beginning of year	$ 6,084,287	$ 6,200,480
Cash and cash equivalents, at end of year	$ 6,325,421	$ 6,084,287

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

School Jurisdiction Code: 1155

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 Restated (Note 3)
Annual surplus (deficit)	$ -	$ 1,248,958	$ 302,948
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ (1,000,000)	$ (1,624,947)	$ (1,488,288)
Amortization of tangible capital assets	$ 2,570,000	$ 3,311,551	$ 3,321,935
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (8,000)	$ (68,117)
Net proceeds from disposal of unsupported capital assets	$ -	$ 8,000	$ 76,500
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -	$ -
Other changes	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ 1,570,000	$ 1,686,604	$ 1,842,030
Acquisition of inventory of supplies	$ -	$ 1,373	$ 225
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ (26,222)	$ 22,705
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (1,295,000)	$ (1,684,390)	$ (2,239,911)
Other changes Change in estimate	$ -	$ 82,938	$ -
Increase (decrease) in net financial assets	$ 275,000	$ 1,309,261	$ (72,003)
Net financial assets at beginning of year	$ 1,700,064	$ 1,191,017	$ 1,263,020
Net financial assets at end of year	$ 1,975,064	$ 2,500,278	$ 1,191,017

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

School Jurisdiction Code: 1155

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

	2023	2022
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
	$ -	$ -
	$ -	$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
	$ -	$ -
	$ -	$ -
Other Adjustment (Describe)	$ -	$ -
Net remeasurement gains (losses) for the year	$ -	$ -
Accumulated remeasurement gains (losses) at beginning of year	$ -	$ -
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2022	$ 4,611,300	$ -	$ 4,611,300	$ 2,983,893	$ -	$ 1,120,863	$ 404,959	$ 101,585
Prior period adjustments:								
Asset Retirement Obligation (Note 3(b))	$ (1,201,126)	$ -	$ (1,201,126)	$ (1,201,126)	$ -	$ -	$ -	$ -
Prior period adjustments (Note 3(c)-(e))	$ 40,738	$ -	$ 40,738	$ (1,628,740)	$ -	$ (1,105,678)	$ 2,775,156	$ -
Adjusted Balance, August 31, 2022	$ 3,450,912	$ -	$ 3,450,912	$ 154,027	$ -	$ 15,185	$ 3,180,115	$ 101,585
Operating surplus (deficit)	$ 1,248,958		$ 1,248,958			$ 1,248,958		
Board funded tangible capital asset additions				$ 188,432		$ (188,432)	$ -	$ -
Board funded ARO tangible capital asset additions				$ -		$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ (8,000)		$ 8,000
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	$ -		$ -		$ -	$ -		
	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (3,272,805)		$ 3,272,805		
Amortization of ARO tangible capital assets	$ -			$ (38,746)		$ 38,746		
Amortization of supported ARO tangible capital assets	$ -			$ -		$ -		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 3,037,972		$ (3,037,972)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (1,321,812)	$ 1,321,812	
Net transfers from operating reserves	$ -					$ 567,059	$ (567,059)	
Net transfers to capital reserves	$ -					$ (127,200)		$ 127,200
Net transfers from capital reserves	$ -					$ 76,500		$ (76,500)
	$ -		$ -	$ -	$ -	$ -	$ -	$ -
	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 4,699,870	$ -	$ 4,699,870	$ 68,880	$ -	$ 535,837	$ 3,934,868	$ 160,285

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	$ 288,161	$ 76,500	$ 7,268	$ -	$ -	$ 25,085	$ 109,530	$ -	$ -	$ -
Prior period adjustments:										
Asset Retirement Obligation (Note 3(b))	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Prior period adjustments (Note 3(c)-(e))	$ 1,973,992	$ -	$ 521,518	$ -	$ -	$ -	$ 279,646	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 2,262,153	$ 76,500	$ 528,786	$ -	$ -	$ 25,085	$ 389,176	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ 8,000		$ -		$ -		$ -
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										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 1,321,812		$ -		$ -		$ -		$ -	
Net transfers from operating reserves	$ -		$ (177,883)		$ -		$ (389,176)		$ -	
Net transfers to capital reserves		$ -		$ 93,151		$ 24,840		$ 9,209		$ -
Net transfers from capital reserves		$ (76,500)		$ -		$ -		$ -		$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 3,583,965	$ -	$ 350,903	$ 101,151	$ -	$ 49,925	$ -	$ 9,209	$ -	$ -

SCHEDULE 2

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

				Alberta Education				Other GoA Ministries			
		IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022		545,129	-	176,512	1,221,375	**1,943,016**	-	-	23,036	-	**23,036**
Prior period adjustments - please explain:	see Note 3(d)	-	-		(1,035,671)	**(1,035,671)**	-	-	-	-	**-**
Adjusted ending balance August 31, 2022		**545,129**	**-**	**176,512**	**185,704**	**907,345**	**-**	**-**	**23,036**	**-**	**23,036**
Received during the year (excluding investment income)		643,297	-	-	779,790	**1,423,087**	-	-	285,840	-	**285,840**
Transfer (to) grant/donation revenue (excluding investment income)		(281,192)	-	(176,512)	(490,316)	**(948,020)**	-	-	(308,876)	-	**(308,876)**
Investment earnings - Received during the year		17,927	-	-	-	**17,927**	-	-	-	-	**-**
Investment earnings - Transferred to investment income		-	-	-	-	**-**	-	-	-	-	**-**
Transferred (to) from UDCC		(667,778)	-	-	-	**(667,778)**	-	-	-	-	**-**
Transferred directly (to) SDCC		-	-	-	-	**-**	-	-	-	-	**-**
Transferred (to) from others - please explain:		-	-	-	-	**-**	-	-	-	-	**-**
DOC closing balance at August 31, 2023		**257,383**	**-**	**-**	**475,178**	**732,561**	**-**	**-**	**-**	**-**	**-**
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022		-	204,426	-	-	**204,426**	-	-	-	-	**-**
Prior period adjustments - please explain:		-	-		-	**-**	-	-	-	-	**-**
Adjusted ending balance August 31, 2022		**-**	**204,426**	**-**	**-**	**204,426**	**-**	**-**	**-**	**-**	**-**
Received during the year (excluding investment income)		-	398,440	-	-	**398,440**	-	-	-	-	**-**
UDCC Receivable		-	-	-	-	**-**	-	-	-	-	**-**
Transfer (to) grant/donation revenue (excluding investment income)		-	-	-	-	**-**	-	-	-	-	**-**
Investment earnings - Received during the year		-	-	-	-	**-**	-	-	-	-	**-**
Investment earnings - Transferred to investment income		-	-	-	-	**-**	-	-	-	-	**-**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		-	-	-	-	**-**	-	-	-	-	**-**
Transferred from (to) DOC		667,778	-	-	-	**667,778**	-	-	-	-	-
Transferred from (to) SDCC		(667,778)	(602,866)	-	-	**(1,270,644)**	-	-	-	-	**-**
Transferred (to) from others - please explain:		-	-	-	-	**-**	-	-	-	-	**-**
UDCC closing balance at August 31, 2023		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Unspent Deferred Contributions at August 31, 2023		**257,383**	**-**	**-**	**475,178**	**732,561**	**-**	**-**	**-**	**-**	**-**
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022		3,009,490	3,457,599	-	-	**6,467,089**	43,026,921	-	-	-	**43,026,921**
Prior period adjustments - please explain:	see Note 3(e)	61,773	265,622	-	-	**327,395**	3,078,973	-	-	-	**3,078,973**
Adjusted ending balance August 31, 2022		**3,071,263**	**3,723,221**	**-**	**-**	**6,794,484**	**46,105,894**	**-**	**-**	**-**	**46,105,894**
Donated tangible capital assets					-	**-**	-	-	-	-	**-**
Alberta Infrastructure managed projects						**-**	-				**-**
Transferred from DOC		-	-	-	-	**-**	-	-	-	-	-
Transferred from UDCC		667,778	602,866	-	-	**1,270,644**	-	-	-	-	-
Amounts recognized as revenue (Amortization of SDCC)		(371,424)	(290,142)	-	-	**(661,566)**	(2,330,609)	-	-	-	**(2,330,609)**
Disposal of supported capital assets		-	-	-	-	**-**	-	-	-	-	**-**
Transferred (to) from others - please explain:	Change in estimate	-	82,938	-	-	**82,938**	-	-	-	-	**-**
SDCC closing balance at August 31, 2023		**3,367,617**	**4,118,883**	**-**	**-**	**7,486,500**	**43,775,285**	**-**	**-**	**-**	**43,775,285**

SCHEDULE 2

		Gov't of Canada	Other Sources: Donations and grants from others	Other Sources: Other	Total other sources	Total
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022		$ -	$ 378,487	$ -	**$ 378,487**	**$ 2,344,539**
Prior period adjustments - please explain:	see Note 3(d)	-	(185,119)	-	**$ (185,119)**	**$ (1,220,790)**
Adjusted ending balance August 31, 2022		**$ -**	**$ 193,368**	**$ -**	**$ 193,368**	**$ 1,123,749**
Received during the year (excluding investment income)		$ -	$ 142,131	$ -	**$ 142,131**	**$ 1,851,058**
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ (110,657)	$ -	**$ (110,657)**	**$ (1,367,553)**
Investment earnings - Received during the year		$ -	$ -	$ -	**$ -**	**$ 17,927**
Investment earnings - Transferred to investment income		$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from UDCC		$ -	$ -	$ -	**$ -**	**$ (667,778)**
Transferred directly (to) SDCC		$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:		$ -	$ -	$ -	**$ -**	**$ -**
DOC closing balance at August 31, 2023		**$ -**	**$ 224,842**	**$ -**	**$ 224,842**	**$ 957,403**
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022		$ -	$ -	$ -	**$ -**	**$ 204,426**
Prior period adjustments - please explain:		$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance August 31, 2022		**$ -**	**$ -**	**$ -**	**$ -**	**$ 204,426**
Received during the year (excluding investment income)		$ -	$ -	$ -	**$ -**	**$ 398,440**
UDCC Receivable		$ -	$ -	$ -	**$ -**	**$ -**
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Received during the year		$ -	$ -	$ -	**$ -**	**$ -**
Investment earnings - Transferred to investment income		$ -	$ -	$ -	**$ -**	**$ -**
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		$ -	$ -	$ -	**$ -**	**$ -**
Transferred from (to) DOC		$ -	$ -	$ -	**$ -**	**$ 667,778**
Transferred from (to) SDCC		$ -	$ -	$ -	**$ -**	**$ (1,270,644)**
Transferred (to) from others - please explain:		$ -	$ -	$ -	**$ -**	**$ -**
UDCC closing balance at August 31, 2023		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Unspent Deferred Contributions at August 31, 2023		**$ -**	**$ 224,842**	**$ -**	**$ 224,842**	**$ 957,403**
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022		$ -	$ 2,020,259	$ -	**$ 2,020,259**	**$ 51,514,269**
Prior period adjustments - please explain:	see Note 3(e)	$ -	$ (1,646,257)	$ -	**$ (1,646,257)**	**$ 1,760,111**
Adjusted ending balance August 31, 2022		**$ -**	**$ 374,002**	**$ -**	**$ 374,002**	**$ 53,274,380**
Donated tangible capital assets		$ -	$ -	$ -	**$ -**	**$ -**
Alberta Infrastructure managed projects					**$ -**	**$ -**
Transferred from DOC		$ -	$ -	$ -	**$ -**	**$ -**
Transferred from UDCC		$ -	$ -	$ -	**$ -**	**$ 1,270,644**
Amounts recognized as revenue (Amortization of SDCC)		$ -	$ (45,797)	$ -	**$ (45,797)**	**$ (3,037,972)**
Disposal of supported capital assets		$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	Change in estimate	$ -	$ -	$ -	**$ -**	**$ 82,938**
SDCC closing balance at August 31, 2023		**$ -**	**$ 328,205**	**$ -**	**$ 328,205**	**$ 51,589,990**

SCHEDULE 3

School Jurisdiction Code: 1155

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

	REVENUES	Instruction ECS	Instruction Grades 1 - 12	Operations and Maintenance	Transportation	System Administration	External Services	2023 TOTAL	2022 Restated (Note 3) TOTAL
(1)	Alberta Education	$ 1,271,031	$ 37,124,394	$ 5,406,440	$ 6,346,542	$ 2,241,331	$ -	$ 52,389,738	$ 51,635,904
(2)	Alberta Infrastructure	$ 291	$ 8,523	$ 2,321,795	$ -	$ -	$ -	$ 2,330,609	$ 2,330,610
(3)	Other - Government of Alberta	$ -	$ 47,412	$ -	$ -	$ -	$ 285,840	$ 333,252	$ 280,022
(4)	Federal Government and First Nations	$ -	$ 1,807	$ -	$ -		$ -	$ 1,807	$ 1,305
(5)	Other Alberta school authorities	$ -	$ -	$ 40,686	$ 24,960	$ -	$ -	$ 65,646	$ 214,317
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 7,170	$ 692,487		$ 174,060		$ -	$ 873,717	$ 747,807
(10)	Sales of services and products	$ -	$ 11,363	$ -	$ -	$ -	$ -	$ 11,363	$ 10,706
(11)	Investment income	$ -	$ 319,341	$ -	$ -	$ -	$ -	$ 319,341	$ 91,345
(12)	Gifts and donations	$ -	$ 327,032	$ -	$ -	$ -	$ 10,571	$ 337,603	$ 152,604
(13)	Rental of facilities	$ -	$ 3,521	$ 7,908	$ -	$ -	$ -	$ 11,429	$ 15,473
(14)	Fundraising	$ -	$ 1,239,265	$ -	$ -	$ -	$ -	$ 1,239,265	$ 723,394
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ 8,000	$ -	$ -	$ -	$ 8,000	$ 68,117
(16)	Other	$ -	$ 97,220	$ 11,415	$ -	$ 452	$ -	$ 109,087	$ 28,668
(17)	**TOTAL REVENUES**	$ 1,278,492	$ 39,872,365	$ 7,796,244	$ 6,545,562	$ 2,241,783	$ 296,411	$ 58,030,857	$ 56,300,272
	EXPENSES								
(18)	Certificated salaries	$ 748,439	$ 21,883,220			$ 388,940	$ -	$ 23,020,599	$ 23,348,666
(19)	Certificated benefits	$ 174,714	$ 5,084,417			$ 74,990	$ -	$ 5,334,121	$ 5,055,682
(20)	Non-certificated salaries and wages	$ 156,967	$ 4,589,477	$ 1,987,187	$ 187,011	$ 862,933	$ 223,667	$ 8,007,242	$ 7,957,536
(21)	Non-certificated benefits	$ 46,651	$ 1,363,995	$ 502,796	$ 37,868	$ 213,610	$ 36,952	$ 2,201,872	$ 2,233,372
(22)	SUB - TOTAL	$ 1,126,770	$ 32,921,110	$ 2,489,983	$ 224,879	$ 1,540,473	$ 260,619	$ 38,563,834	$ 38,595,256
(23)	Services, contracts and supplies	$ 198,665	$ 5,384,364	$ 2,453,892	$ 6,336,619	$ 504,538	$ 28,436	$ 14,906,514	$ 12,845,645
(24)	Amortization of supported tangible capital assets	$ 291	$ 8,523	$ 3,029,158	$ -	$ -	$ -	$ 3,037,972	$ 2,965,262
(25)	Amortization of unsupported tangible capital assets	$ 4,508	$ 131,808	$ 64,468	$ 9,209	$ 24,840	$ -	$ 234,833	$ 317,927
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 36,962	$ -	$ 1,784	$ -	$ 38,746	$ 38,746
(28)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Other interest and finance charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(32)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,234,488
(33)	**TOTAL EXPENSES**	$ 1,330,235	$ 38,445,804	$ 8,074,463	$ 6,570,707	$ 2,071,635	$ 289,055	$ 56,781,899	$ 55,997,324
(34)	**OPERATING SURPLUS (DEFICIT)**	$ (51,743)	$ 1,426,561	$ (278,219)	$ (25,145)	$ 170,148	$ 7,356	$ 1,248,958	$ 302,948

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 (Note 3(b))
Non-certificated salaries and wages	$ 1,001,437	$ 725,497	$ -	$ 130,868	$ 129,385			$ 1,987,187	$ 2,159,274
Non-certificated benefits	$ 260,451	$ 199,297	$ -	$ 17,742	$ 25,306			$ 502,796	$ 447,149
SUB-TOTAL REMUNERATION	$ 1,261,888	$ 924,794	$ -	$ 148,610	$ 154,691			$ 2,489,983	$ 2,606,423
Supplies and services	$ 598,828	$ 286,261	$ 43,745	$ 132,584	$ 6,800			$ 1,068,218	$ 1,296,829
Electricity			$ 645,347					$ 645,347	$ 660,459
Natural gas/heating fuel			$ 403,073					$ 403,073	$ 433,172
Sewer and water			$ 94,159					$ 94,159	$ 97,601
Telecommunications			$ 10,549					$ 10,549	$ 12,055
Insurance					$ 232,546			$ 232,546	$ 260,350
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 3,029,158	$ 3,029,158	$ 2,871,107
Unsupported						$ 101,430		$ 101,430	$ 289,010
TOTAL AMORTIZATION						$ 101,430	$ 3,029,158	$ 3,130,588	$ 3,160,117
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 1,860,716	$ 1,211,055	$ 1,196,873	$ 281,194	$ 394,037	$ 101,430	$ 3,029,158	$ 8,074,463	$ 8,527,006

SQUARE METRES	2023	2022
School buildings	69,980.8	69,980.8
Non school buildings	2,547.0	2,547.0

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 5 School Jurisdiction Code: 1155

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

Cash & Cash Equivalents		**2023**		**2022**
	Average Effective (Market) Yield	**Cost**	**Amortized Cost**	**Amortized Cost**
Cash	4.57%	$ 6,325,421	$ 6,325,421	$ 6,084,287
Cash equivalents				
Government of Canada, direct and				
Provincial, direct and guaranteed				
Corporate				
Other, including GIC's				
Total cash and cash equivalents		$ 6,325,421	$ 6,325,421	$ 6,084,287

Portfolio Investments					2023 Investments Measured at Fair Value					**2022**	
	Average Effective (Market) Yield	**Investments Measured at Cost/Amortized Cost**	**Cost**	**Fair Value (Level 1)**	**Fair Value (Level 2)**	**Fair Value (Level 3)**	**Subtotal of Fair Value**	**Total**	**Book Value**	**Fair Value**	**Total**
Interest-bearing securities											
Deposits and short-term securities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	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%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total portfolio investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
								$ -	$ -	$ -	

Portfolio investments

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

Portfolio Investments Measured at Fair Value		**2023**			**2022**
	Level 1	**Level 2**	**Level 3**	**Total**	**Total**
Portfolio investments in equity instruments that are quoted in an active market.	$ -	$ -	$ -	$ -	$ -
Porfolio 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	$ -	$ -

	2023	**2022**
Operating		
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%	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%
	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: 1155

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 (Note 3(b)(e))**
Estimated useful life			5-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ 337,900	$ 233,351	$ 119,176,396	$ 3,020,340	$ 1,262,425	$ 3,176,377	$ 127,206,789	126,154,870
Prior period adjustment (Note 3(b) and (3(e))			2,037,979	618,706	97,281	(480,477)	2,273,489	2,273,489
Additions		318,526	1,044,997	23,478	93,296	61,712	1,542,009	1,488,288
Transfers in (out)		(233,351)	233,351				-	
Less disposals including write-offs							-	(436,369)
Historical cost, August 31, 2023	$ 337,900	$ 318,526	$ 122,492,723	$ 3,662,524	$ 1,453,002	$ 2,757,612	$ 131,022,287	$ 129,480,278
Accumulated amortization								
Beginning of year	$ -	$ -	$ 66,283,137	$ 2,600,253	$ 997,470	$ 2,827,767	$ 72,708,627	69,853,424
Prior period adjustment (Note 3(b) and (3(e))			1,279,941	396,312	94,895	(365,264)	1,405,884	1,367,138
Amortization			3,011,357	151,904	76,714	71,577	3,311,552	3,321,935
Other additions							-	
Transfers in (out)		-					-	
Less disposals including write-offs							-	(427,986)
Accumulated amortization, August 31, 2023	$ -	$ -	$ 70,574,435	$ 3,148,469	$ 1,169,079	$ 2,534,080	$ 77,426,063	$ 74,114,511
Net Book Value at August 31, 2023	$ 337,900	$ 318,526	$ 51,918,288	$ 514,055	$ 283,923	$ 223,532	$ 53,596,224	
Net Book Value at Aug 31, 2022 (Restated)	$ 337,900	$ 233,351	$ 53,651,297	$ 642,481	$ 267,341	$ 233,397		$ 55,365,767

	2023	**2022**
Total cost of assets under capital lease		
Total amortization of assets under capital lease		

* Work in Progress relates to two roofing projects on-going and not yet completed as at the year end.

SCHEDULE 7

School Jurisdiction Code: 1155

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Jackson, Kara (Chair)		1.00	$25,080	$7,034					$10,880
Livingston, Barry (Vice-Chair)		1.00	$19,360	$6,687					$11,524
Bensmiller, David		1.00	$8,910	$6,081					$3,809
Block, Arthur		1.00	$20,827	$1,845					$10,856
Cooper, Stephanie		1.00	$15,950	$3,851					$7,037
Ford, Tanya		1.00	$18,700	$6,604					$8,864
King, Jim		1.00	$14,520	$6,379					$5,845
Spornitz, Stephanie		1.00	$14,740	$6,380					$6,979
Yonkman, Darla		1.00	$19,910	$6,693					$13,359
Subtotal		9.00	$157,997	$51,554	$0			$0	$79,153
Name, Superintendent 1	Webb, Michelle	0.08	$12,717	$2,622	$326			$1,500	$1,207
Name, Superintendent 2	Holoien, Rhae-Ann	0.92	$229,512	$47,103					$11,964
Name, Superintendent 3									
Name, Treasurer 1	Neale, Peter	0.17	$27,500	$2,434				$3,888	$2,128
Name, Treasurer 2	Altaf, Nadeem	0.83	$126,906	$25,395					$2,432
Name, Treasurer 3									
Name, Other									
Certificated			$22,778,370	$5,282,570					
School based		220.00							
Non-School based		7.40							
Non-certificated			$7,690,951	$2,122,489					
Instructional		145.00							
Operations & Maintenance		39.00							
Transportation		2.00							
Other		10.00							
TOTALS		**434.40**	**$31,023,953**	**$7,534,167**	**$326**	**$0**	**$0**	**$5,388**	**$96,884**

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Accrued Vacation

SCHEDULE 8

School Jurisdiction Code: 1155

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

Continuity of ARO (Liability) Balance

(in dollars)	2023 Land	2023 Buildings	2023 Equipment	2023 Vehicles	2023 Computer Hardware & Software	2023 Total
Opening Balance, Aug 31, 2022	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
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	-	-	-	-	-	-
Balance, Aug. 31, 2023	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360

(in dollars)	2022 Land	2022 Buildings	2022 Equipment	2022 Vehicles	2022 Computer Hardware & Software	2022 Total
Opening Balance, Aug 31, 2021	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
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	-	-	-	-	-	-
Balance, Aug. 31, 2022	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023 Land	2023 Buildings	2023 Equipment	2023 Vehicles	2023 Computer Hardware & Software	2023 Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	$ -	$ 1,201,126	$ -	$ -	$ -	$ 1,201,126
Amortization expense	-	38,746	-	-	-	38,746
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	$ -	$ 1,239,872	$ -	$ -	$ -	$ 1,239,872
Net Book Value at August 31, 2023	$ -	$ 697,488	$ -	$ -	$ -	$ 697,488

(in dollars)	2022 Land	2022 Buildings	2022 Equipment	2022 Vehicles	2022 Computer Hardware & Software	2022 Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	$ -	$ 1,937,360	$ -	$ -	$ -	$ 1,937,360
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	$ -	$ 1,162,380	$ -	$ -	$ -	$ 1,162,380
Amortization expense	-	38,746	-	-	-	38,746
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	$ -	$ 1,201,126	$ -	$ -	$ -	$ 1,201,126
Net Book Value at August 31, 2022	$ -	$ 736,234	$ -	$ -	$ -	$ 736,234

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

Financial Statement Component	Measurement
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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

b) Basis of Financial Reporting - *Financial Assets*

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

Financial assets are the school division's financial claims on external organizations and individuals, as well as cash at the year end.

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

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

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

c) Basis of Financial Reporting – *Liabilities*

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per *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 revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- Unspent Deferred Capital Contributions (UDCC)
  Unspent Deferred Capital Revenue represents 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)
  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 capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school division to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

The school division does not provide post-employment benefits to employees.

The school division accrues its obligations and related costs including both vested and non-vested benefits, under employee future benefit plans, for vacation and overtime. The future benefits cost is determined using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Short-term sick leave benefits for staff are not accrued as an employee future benefit or a payable at year end.

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:

- 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.

The school division has determined that conditional asset retirement obligations may exist relating to certain school sites and in the Central Services building. Where the obligation relates to school sites, these obligations are expected to be discharged in the future by funding through the Government of Alberta. The school division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date, or the range of potential settlement dates, has not been determined and information is not available to apply an expected present value technique. The school division using the cost recovery method to recognize and amortize asset retirement obligations at $160 per square metre for identified areas that have the potential of an asset retirement obligation.

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 school division is directly responsible or accepts responsibility;
iv. it is expected that future economic benefits will be given up; and
v. a reasonable estimate of the amount can be made

Other environmental liabilities

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

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

As at August 31, 2023 there are no estimates for liabilities relating to contaminated sites as (i) all sites of the school division are in active use, and (ii) management is not aware of any specific environmental liabilities. In the event a site is no longer in use, a liability may be recognized should the site have contamination.

d) Basis of Financial Reporting – *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, inventories of supplies, and prepaid expenses.

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, 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.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- 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.
- Individual and separate tangible capital assets with costs in excess of $5,000 are capitalized. Furniture and equipment purchases relating to a new school or school modernization 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 Board 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 (such as 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. As at August 31, 2023, the school

division has no capital leases.

- Buildings include site and leasehold improvements as well as assets under capital lease.
- Amortization starts in the month after the asset is in productive use.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings (Steel Insulated)	25 to 50 years
Building Retrofitting (including maintenance renewal)	5 to 25 years
Site Improvements	5 to 25 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years

* Management may utilize another estimate of the useful life if appropriate.

Prepaid expenses

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

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress projects managed by Alberta Infrastructure are not recognized in these financial statements in accordance with *Public Sector Accounting Standard (PSAS) PS 3210.32*. The school division is not aware of any assets of value applicable to these considerations, and if any value exists are not material.

e) 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.

f) Revenue Recognition

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

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 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

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 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.

Grants and donations for land

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

Investment Income

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

g) 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.

h) 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, custodial services, safety services, 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 or 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.

Information relating to the separation of costs between ECS and Grades 1 - 12 is based on management estimates and available information. Actual costs disclosed between the ECS category and Grades 1 - 12 category could differ from those estimates.

System functions and the associate leadership position that provide general supports to all schools are accounted for as follows (based on the benefit relative to the function that the position serves):

- **Instruction**
  Communication Services (50%)
  Human Services (Direct Costs)
  Inclusive Services
  Learning Services
  Legal Services (Direct Costs)
  Technology Services

- **System Administration**
  Communication Services (50%)
  Financial and Payroll Services
  Governance Services
  Human Services (Administration)
  Legal Services (Administration)
  Office of the Secretary-Treasurer
  Office of the Superintendent
  Records Management Services

i) Pensions

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

The school division does not have sufficient plan information on the following pension plans to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized 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.

i. Local Authorities Pension Plan (LAPP)

The school division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. 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 employer's annual contributions of $481,946 (2022: $423,233) for the year ended August 31, 2023. 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).

ii. Alberta Teachers Retirement Fund (ATRF)

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 $2,220,583 (2022: $1,427,777).

iii. Supplementary Integrated Pension Plan (SiPP)

The school 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 $19,703 for the year ended August 31, 2023 (2022 - $16,490).

j) Scholarship Trusts Under Administration

The school division is holding dollars in trust that have been transferred or assigned to it to be administered for the specific purpose of providing scholarships and bursaries for students. Scholarship Trusts under administration have been excluded from the financial reporting of the school division. Trust balances can be found in Note 12.

k) 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.

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

l) 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 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 judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates is subject to measurement uncertainty and relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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, cost recover rates, and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

3. CHANGES IN ACCOUNTING POLICY AND STANDARDS

a) Future Accounting Changes

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.

Management is currently assessing the impact of these standards on the financial statements. These financial statements have not adopted the future accounting changes for the year ended August 31, 2023.

b) Change in Accounting Policy – Asset Retirement Obligations

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 cost recovery 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:

	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	$ -	$ -	$ -
Expense	55,955,578	38,746	55,997,324
Annual surplus (deficit)	(195,879)	(38,746)	(234,625)
Accumulated surplus (deficit) at beginning of year	4,807,179	(1,162,380)	3,644,799
Accumulated surplus (deficit) at end of year	4,611,300	(1,201,126)	3,410,174
Statement of Financial Position			
Liability	5,681,824	1,937,360	7,619,184
Net financial assets (Net debt)	1,090,488	(1,937,360)	(846,872)
Non-financial asset	55,035,081	736,234	55,771,315
Net assets (Net liabilities)	4,611,300	(1,201,126)	3,410,174
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(195,879)	(38,746)	(234,625)
Other Changes	-	-	-
Net financial assets (net debt) at beginning of year	1,700,064	(1,937,360)	(237,296)
Net financial assets (net debt) at end of year	1,090,488	(1,937,360)	(846,872)

Comparative balances shown here are before restatements disclosed under Notes 3(c) to 3(e).

c) Prior Period Adjustment – Prepaid Amounts

Prepaid amounts accrued to the Statement of Financial Position were determined to be relating to past activities not representative of actual assets in the most recent fiscal years disclosed in these financial statements. The assets have been retroactively recognized as expenses from years prior to the 2021-22 fiscal period.

(see next page...)

	2022		
	As previously reported	Adjustment	As restated
Statement of Operations			
Accumulated surplus (deficit) at beginning of year	$ 3,644,799	$ (452,335)	$ 3,192,464
Accumulated surplus (deficit) at end of year	3,410,174	(452,335)	2,957,839
Statement of Financial Position			
Financial asset	6,772,312	(28,000)	6,744,312
Liability	7,619,184	55,924	7,675,108
Net financial assets (Net debt)	(846,872)	(83,924)	(930,796)
Non-financial asset	55,771,315	(368,411)	55,402,904
Net assets (Net liabilities)	3,410,174	(452,335)	2,957,839
Statement of Change in Net Financial Assets (Net Debt)			
Net financial assets (net debt) at beginning of year	(237,296)	(83,924)	(321,220)
Net financial assets (net debt) at end of year	(846,872)	(83,924)	(930,796)

Comparative balances shown here are after restatements disclosed under Note 3(b) and before restatements disclosed under Notes 3(d) and 3(e).

d) <u>Prior Period Adjustment – Accumulated Surplus</u>

Amounts previously disclosed as deferred revenues and liabilities were determined to be disclosed as accumulated surplus from operations and revenues from 2021-22 and prior years.

	2022		
	As previously reported	Adjustment	As restated
Statement of Operations			
Revenue	$55,762,699	$ 537,573	$56,300,272
Annual surplus (deficit)	(234,625)	537,573	302,948
Accumulated surplus (deficit) at beginning of year	3,192,464	1,584,240	4,776,704
Accumulated surplus (deficit) at end of year	2,957,839	2,121,813	5,079,652
Statement of Financial Position			
Liability	7,675,108	(2,121,813)	5,553,295
Net financial assets (Net debt)	(930,796)	2,121,813	1,191,017
Net assets (Net liabilities)	2,957,839	2,121,813	5,079,652
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(234,625)	537,573	302,948
Net financial assets (net debt) at beginning of year	(321,220)	1,584,240	1,263,020
Net financial assets (net debt) at end of year	(930,796)	2,121,813	1,191,017

Comparative balances shown here are after restatements disclosed under Notes 3(b) and 3(c), and before restatements disclosed under Note 3(e).

e) Prior Period Adjustment – Capital

A restatement is provided to reconcile the respective disclosures to match capital asset disclosures to the capital asset listing, and to match disclosures between supported and non-supported unamortized values on Schedule 1 and Schedule 2.

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Accumulated surplus (deficit) at beginning of year	$ 4,776,704	$(1,628,740)	$ 3,147,964
Accumulated surplus (deficit) at end of year	5,079,652	(1,628,740)	3,450,912
Statement of Financial Position			
Non-financial asset	55,402,904	131,371	55,534,275
Spent deferred capital contributions	51,514,269	1,760,111	53,274,380
Net assets (Net liabilities)	5,079,652	(1,628,740)	3,450,912

Comparative balances shown here are after restatements disclosed under Notes 3(b) to 3(d).

4. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
				Restated (Note 3(c))
Alberta Education - Summer School	$ 40,440	$ -	$ 40,440	$ -
Other Alberta school jurisdictions	40,686	-	40,686	34,177
Alberta Health	52,972	-	52,972	48,631
Federal government	252,224	-	252,224	232,845
Other	52,989	-	52,989	344,372
Total	$ 439,311	$ -	$ 439,311	$ 660,025

5. BANK INDEBTEDNESS

The school division has negotiated a line of credit in the amount of $500,000 that bears interest at prime + 1%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the school division. There was no balance at August 31, 2023.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022 Restated (Note 3(c)(d))
Alberta Education - WMA	$ 349,250	$ 437,879
Other Government of Alberta ministries (WCB)	12,136	90,468
Accrued vacation pay liability	246,391	193,628
Other salaries & benefit costs	23,973	963,703
Other trade payables and accrued liabilities	729,086	602,082
Unearned revenue	8,855	-
Total	$ 1,369,691	$ 2,287,760

7. ASSET RETIREMENT OBLIGATIONS

	2023	2022 Restated (Note 3(b))
Asset Retirement Obligations, beginning of year	$ 1,937,360	$ 1,937,360
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	$ 1,937,360	$ 1,937,360

Tangible capital assets with associated retirement obligations include specific school buildings and the Central Services building.

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgement, actual costs incurred in prior remediations adjusted for inflation, and the provision of information on cost estimates provided by the Alberta Government. The school division using the cost recovery method to recognize and amortize asset retirement obligations at $160 per square metre for identified areas that have the potential of an asset retirement obligation.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibres containing materials from various buildings under school 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 metres affected and the average costs per square metre to remove and dispose of the hazardous materials.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. Asset retirement obligations are expected to be settled over the next twenty

(20) years.

Included in ARO estimates is $1,937,360 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.

8. PREPAID EXPENSES

	2023	2022 Restated (Note 3(c))
Prepaid insurance	$ 56,249	$ -
Other (software > $5,000)	79,343	-
Other > $5,000 (supplies, memberships, commitments)	-	145,514
Other < $5,000	57,766	21,621
Total	$ 193,358	$ 167,135

9. NET ASSETS

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

	2023	2022 Restated (Note 3(b)-(e))
Unrestricted surplus	$ 535,837	$ 15,185
Operating reserves	3,934,868	3,180,115
Accumulated surplus (deficit) from operations	$ 4,470,705	$ 3,195,300
Investment in tangible capital assets	68,880	154,027
Capital reserves	160,285	101,585
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 4,699,870	$ 3,450,912

Accumulated surplus from operations (ASO) includes school generated funds (below). These funds are raised at school level and are not typically available to be spent at the school division level. The school division's adjusted surplus from operations is calculated as follows:

	2023	2022 Restated (Note 3(b)-(e))
Accumulated surplus (deficit) from operations charged to accumulated surplus	$ 4,470,705	$ 3,195,300
Deduct: School generated funds included in accumulated surplus (Note 12)	844,628	889,835
Adjusted accumulated surplus (deficit) from operations *	$ 3,626,077	$ 2,305,465

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

10. CONTRACTUAL OBLIGATIONS

	2023	2022
		Restated
Insurance	$ 1,384,872	$ 1,334,872
Mental Health Services	879,192	275,275
Service providers	262,317	367,155
Building projects	66,746	22,984
Total	$ 2,593,127	$ 2,000,286

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

	Insurance	Mental Health Services	Service Providers	Building Projects
2023-2024	$ 717,436	$ 293,064	$ 81,831	$ 66,746
2024-2025	667,436	293,064	83,259	
2025-2026	-	293,064	83,939	
2026-2027	-	-	13,288	
2027-2028	-	-	-	-
Thereafter	-	-	-	-
Total	$ 1,384,872	$ 879,192	$ 262,317	$ 66,746

11. CONTINGENT ASSETS AND LIABILITIES

Insurance

The school division is a legacy member of a reciprocal insurance exchange called the Alberta School Board Insurance Exchange (ASBIE), which ceased on-going operations effective October 31, 2020. 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 before this date. None of these contingent liabilities involve related parties.

As a legacy member of the ASBIE, the consortium continues to hold dollars in a reciprocal fund to address outstanding liabilities relating to insurance events up to and including October 31, 2020. In a future year should there be no further insurance claims (either due to statutory limitations or resolution of existing claims), a share of the remaining reciprocal funds would be returned to the school division. The amounts that may be provided back to the school division are not measurable and are unknown at this time.

Effective November 1, 2020, the school division is a member of Rural Municipalities of Alberta (RMA). 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. None of these contingent liabilities involve related parties. The school division's share of the reciprocal pool as at August 31, 2023 is $55,729.

Legal Matters

The school division is involved in two (2) human rights legal matters where damages are being sought, the outcomes and amounts of which are not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

Collective Labour Agreements

The school division is currently engaged in collective bargaining with the Alberta Teachers' Association for certificated teacher staff. The last agreement expired on August 31, 2020 and a central agreement has been determined that provided compensation increases. The agreement continues to be negotiated for local matters as at August 31, 2023. In the event financial considerations are determined, such impacts would be recognized when known and are not accrued in these financial statements.

The school division is currently engaged in collective bargaining with the Canadian Union of Public Employees Local 1606 for support staff including school-based support staff, custodial staff, technology service staff, maintenance staff, and central services staff. The last agreement expired on August 31, 2022 and an updated agreement continues to be negotiated for all matters as at August 31, 2023. In the event financial considerations are determined, such impacts would be recognized when known and are not accrued in these financial statements.

12. TRUSTS UNDER ADMINISTRATION

	2023	2022
Scholarship trusts	1,008,993	1,005,673

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

13. SCHOOL GENERATED FUNDS (SGF)

	2023	2022 Restated (Note 3(d))
School Generated Funds, Beginning of Year (A)	$ 889,836	$ 901,609
Gross Receipts:		
Fees	396,485	256,126
Fundraising	1,239,265	846,003
Gifts and donations	147,179	120,586
Total gross receipts (B)	$ 1,782,929	$ 1,222,715
Total Related Expenses and Uses of Funds (C)	1,645,323	1,111,039
Total Direct Costs Incl Cost of Goods Sold to Raise Funds (D)	182,814	123,449
School Generated Funds, End of Year (A + B - C - D)	$ 844,628	$ 889,836

Not included in the school generated funds above are activities by parent groups, societies, and other associations who solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the school division. The financial information of these groups is not consolidated in these financial statements as the school division has no control or significant influence in any of those entities.

14. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school divisions. 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. Amounts disclosed which represent exchange amounts are at fair value, especially with key management personnel.

	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	$ 40,440	$ 349,250	[redacted]	[redacted]
Prepaid expenses / Deferred operating revenue	-	732,561	[redacted]	[redacted]
Unspent deferred capital contributions	[redacted]		[redacted]	[redacted]
Spent deferred capital revenue	[redacted]	7,486,500	661,566	[redacted]
Grant revenue & expenses	[redacted]	[redacted]	49,507,589	[redacted]
ATRF payments made on behalf of district	[redacted]	[redacted]	2,220,583	[redacted]
Other revenues & expenses	[redacted]	[redacted]	-	-
Other Alberta school jurisdictions	40,686	-	65,646	-
Transfer of schools to / from other school jurisdictions	[redacted]	[redacted]		
Alberta Treasury Board and Finance (Principal)		[redacted]	[redacted]	[redacted]
Alberta Treasury Board and Finance (Accrued		[redacted]	-	[redacted]
Alberta Health	-	-	-	-
Alberta Health Services	52,972	-	285,840	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	96,850
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure				
Unspent deferred capital contributions	[redacted]	-	[redacted]	[redacted]
Spent deferred capital contributions	[redacted]	43,775,285	2,330,609	[redacted]
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other:				
Alberta Capital Financing Authority	[redacted]	-	[redacted]	-
First Nations Health Consortium	-	-	47,412	-
Workers' Compensation Board	-	12,136	-	101,895
Alberta Pension Services (LAPP)	-	-	-	481,946
TOTAL 2022/2023	$ 134,098	$52,355,732	$55,119,245	$ 680,691
TOTAL 2021/2022 (Restated) (Note 3(d))	$ 34,177	$50,637,479	$55,477,277	$ 1,334,969

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16. SUBSEQUENT EVENTS

On October 19, 2023, Provost Public School located in Provost, AB experienced a fire incident in a learning space. The result of the fire incident resulted in the school building experiencing a fire loss in the respective learning space and smoke damage through most of the school. During remediation, asbestos was also discovered in the original part of the building between the ceiling and roof areas.

Remediation is on-going and staff and students will be learning in modular classrooms until at least early 2024 while remediation is on-ongoing.

The total amount of the loss and costs for remediation are unknown and are being supported by the school division's insurance provider. The deductible to the school division is $50,000 for the loss.

17. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 18, 2022. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

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

School Jurisdiction Code: 1155

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 Restated	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		$77,348	$65,000	$174,060	$111,664	$0	$285,724	**$0**
Basic Instruction Fees								
Basic instruction supplies		$0	$0	$0	$0	$0	$0	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$232,134	$0	$100,005	$44,642	$0	$144,647	**$0**
Alternative program fees		$0	$0	$0	$0	$0	$0	**$0**
Fees for optional courses		$235,310	$105,000	$97,708	$140,477	$0	$238,185	**$0**
Activity fees		$0	$0	$94,001	$0	$0	$94,001	**$0**
Early childhood services		$0	$0	$0	$0	$0	$0	**$0**
Other fees to enhance education		$203,015	$0	$105,459	$0	$0	$105,459	**$0**
Non-Curricular fees								
Extracurricular fees		$0	$0	$146,053	$0	$0	$146,053	**$0**
Non-curricular travel		$0	$0	$156,431	$0	$0	$156,431	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$0	$0	$0	$0	$0	$0	**$0**
Other fees		$0	$0	$0	$0	$0	$0	**$0**
TOTAL FEES		**$747,807**	**$170,000**	**$873,717**	**$296,783**	**$0**	**$1,170,500**	**$0**

***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):

	Please provide a description, if needed.	**Actual 2023**	**Actual 2022**
Cafeteria sales, hot lunch, milk programs		$0	$0
Special events, graduation, tickets		$0	$0
International and out of province student revenue		$0	$5,110
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$11,363	$12,798
Adult education revenue		$0	$0
Preschool		$0	$0
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
		$0	$0
		$0	$0
		$0	$0
TOTAL		$11,363	$17,908

School Jurisdiction Code: 1155

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	$ 393,064	$ 18,974	$ -	$ 412,038
Educational administration (excluding superintendent)	-	-	-	-
Business administration	522,228	255,647	-	777,875
Board governance (Board of Trustees)	212,050	166,786	-	378,836
Information technology	-	-	-	-
Human resources	236,346	13,171	-	249,517
Central purchasing, communications, marketing	-	14,777	-	14,777
Payroll	181,139	-	-	181,139
Administration - insurance			-	-
Administration - amortization			26,624	26,624
Administration - other (admin building, interest)			-	-
ASBA Membership	-	-	30,829	30,829
				-
				-
TOTAL EXPENSES	$ 1,544,827	$ 469,355	$ 57,453	$ 2,071,635
Less: Amortization of unsupported tangible capital assets				($24,840)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,046,795

REVENUES	**2023**
System Administration grant from Alberta Education	2,217,374
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	23,957
System Administration funding from others	452
TOTAL SYSTEM ADMINISTRATION REVENUES	2,241,783
Transfers (to)/from System Administration reserves	-
Transfers to other programs	(194,988)
SUBTOTAL	2,046,795
2022 - 23 System Administration expense (over) under spent	$0