

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

**1190 The Rocky View School Division**

Legal Name of School Jurisdiction

**2651 Chinook Winds Drive SW Airdrie, AB T4B 0B4**

Mailing Address

**403-945-4040 stthomas@rockyview.ab.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 1190 The Rocky View School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

Ms. Fiona Gilbert  
Name

  
Signature

**SUPERINTENDENT**

Mr. Gregory Luterbach  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Michel Guindon  
Name

  
Signature

November 30, 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  
PHONE: Kevin Luu: (780) 422-0314; Angel Tsui: (780) 427-3855 FAX: (780) 422-6996

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>6</b>
<b>STATEMENT OF OPERATIONS</b>	<b>7</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>8</b>
<b>CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>9</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>10</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>11</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>13</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>14</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>15</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>16</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>17</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>18</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>19</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>20</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>38</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>39</b>



## Independent auditor's report

To the Members of The Rocky View School Division

---

### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Rocky View School Division (the Division) as at August 31, 2023 and the results of its operations, its changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### What we have audited

The Division's financial statements comprise:

- the statement of financial position as at August 31, 2023;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of change in net financial assets for the year then ended;
- the statement of remeasurement gains and losses for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

---

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP  
111-5th Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3  
T: +1 403 509 7500, F: +1 403 781 1825, ca\_calgary\_main\_fax@pwc.com



---

### **Other matter – unaudited information**

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the square meters amounts included in schedule 4 and the FTE amounts included in schedule 7.

Accordingly, we do not express an opinion on the square meters amounts included in schedule 4 and the FTE amounts included in schedule 7.

---

### **Responsibilities of management and those charged with governance for the financial statements**

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

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

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

---

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta  
November 30, 2023

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

		2023	2022 Restated
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 5,875,634	\$ 25,762,592
Accounts receivable (net after allowances)	(Note 6)	\$ 2,615,683	\$ 2,408,458
Portfolio investments			
Operating	(Schedule 5; Note 7)	\$ 23,856,628	\$ 23,853,507
Endowments	(Schedules 1 & 5; Note 18)	\$ 90,941	\$ 90,941
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 9)	\$ 141,000	\$ 41,000
<b>Total financial assets</b>		\$ 32,579,886	\$ 52,156,498
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 13)	\$ 22,482,400	\$ 27,901,098
Unspent deferred contributions	(Schedule 2)	\$ 4,632,946	\$ 5,671,332
Employee future benefits liabilities	(Note 14)	\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 15)	\$ 18,260,510	\$ 17,923,199
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 16)	\$ 533,535	\$ 868,205
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 45,909,391	\$ 52,363,834
<b>Net financial assets</b>		\$ (13,329,505)	\$ (207,336)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 374,347,256	\$ 353,006,795
Inventory of supplies		\$ 285,848	\$ 219,992
Prepaid expenses	(Note 17)	\$ 1,731,777	\$ 1,852,772
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 376,364,881	\$ 355,079,559
<b>Net assets before spent deferred capital contributions</b>		\$ 363,035,376	\$ 354,872,223
Spent deferred capital contributions	(Schedule 2)	\$ 332,889,188	\$ 315,353,977
<b>Net assets</b>		\$ 30,146,189	\$ 39,518,247
<b>Net assets</b>	( Note 18 )		
Accumulated surplus (deficit)	(Schedule 1)	\$ 30,146,189	\$ 39,518,247
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 30,146,189	\$ 39,518,247
<b>Contractual rights</b>	(Note 10)		
<b>Contingent assets</b>	(Note 11)		
<b>Contractual obligations</b>	(Note 19)		
<b>Contingent liabilities</b>	(Note 20)		

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

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

	Budget 2023	Actual 2023	Actual 2022 Restated
<b>REVENUES</b>			
Government of Alberta	\$ 281,235,006	\$ 284,661,808	\$ 281,581,889
Federal Government and other government grants	\$ 822,678	\$ 509,282	\$ 439,174
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 5,933,934	\$ 8,195,934	\$ 6,258,690
Sales of services and products	\$ 1,300,000	\$ 1,480,236	\$ 1,987,427
Investment income	\$ 750,000	\$ 745,940	\$ 649,350
Donations and other contributions	\$ 1,200,400	\$ 2,177,413	\$ 1,646,766
Other revenue	\$ 445,000	\$ 483,960	\$ 410,713
<b>Total revenues</b>	<b>\$ 291,687,018</b>	<b>\$ 298,254,573</b>	<b>\$ 292,974,009</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 6,672,100	\$ 7,736,232	\$ 9,876,873
Instruction - Grades 1 to 12	\$ 224,024,869	\$ 228,342,545	\$ 220,166,327
Operations and maintenance (Schedule 4)	\$ 43,355,274	\$ 44,889,726	\$ 48,537,481
Transportation	\$ 18,093,550	\$ 17,684,574	\$ 15,955,354
System administration	\$ 8,522,090	\$ 8,797,586	\$ 8,006,950
External services	\$ 190,785	\$ 175,968	\$ 149,046
<b>Total expenses</b>	<b>\$ 300,858,668</b>	<b>\$ 307,626,631</b>	<b>\$ 302,692,031</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (9,171,650)</b>	<b>\$ (9,372,058)</b>	<b>\$ (9,718,022)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (9,171,650)</b>	<b>\$ (9,372,058)</b>	<b>\$ (9,718,022)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 39,518,247</b>	<b>\$ 39,518,247</b>	<b>\$ 49,236,269</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 30,346,597</b>	<b>\$ 30,146,189</b>	<b>\$ 39,518,247</b>

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

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

	2023	2022 Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (9,372,058)	\$ (9,718,022)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 16,211,274	\$ 17,477,316
Net (gain)/loss on disposal of tangible capital assets	\$ (17,275)	\$ (35,338)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (14,050,604)	\$ (15,314,971)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
ARO remediation	\$ 16,584	\$ -
	\$ (7,212,079)	\$ (7,591,015)
(Increase)/Decrease in accounts receivable	\$ (207,225)	\$ 847,179
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (100,000)	\$ -
(Increase)/Decrease in inventory of supplies	\$ (65,856)	\$ (88,525)
(Increase)/Decrease in prepaid expenses	\$ 120,995	\$ (551,581)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (5,418,698)	\$ (2,953,833)
Increase/(Decrease) in unspent deferred contributions	\$ (1,038,386)	\$ 847,598
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 337,311	\$ -
	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (13,583,938)</b>	<b>\$ (9,490,177)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (10,507,168)	\$ (6,925,727)
Net proceeds from disposal of unsupported capital assets	\$ 17,275	\$ 40,000
ARO additions	\$ (353,895)	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (10,843,788)</b>	<b>\$ (6,885,727)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (94,062)	\$ (10,603,130)
Proceeds on sale of portfolio investments	\$ 90,941	\$ 10,169,008
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (3,121)</b>	<b>\$ (434,122)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (334,670)	\$ (318,784)
Increase (decrease) in spent deferred capital contributions	\$ 4,878,559	\$ 4,497,781
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 4,543,889</b>	<b>\$ 4,178,997</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (19,886,958)</b>	<b>\$ (12,631,030)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 25,762,592</b>	<b>\$ 38,393,621</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 5,875,634</b>	<b>\$ 25,762,592</b>

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

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

	<b>Budget 2023</b>	<b>2023</b>	<b>2022 Restated</b>
Annual surplus (deficit)	\$ (9,171,650)	\$ (9,372,058)	\$ (9,718,022)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (841,400)	\$ (12,982,001)	\$ (6,925,727)
Amortization of tangible capital assets	\$ 17,692,450	\$ 16,211,274	\$ 17,477,316
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (17,275)	\$ (35,338)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 17,275	\$ 40,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (24,232,423)	\$ (6,622,222)
Other changes      Acquisition ARO tangible capital asset	\$ -	\$ (337,311)	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 16,851,050</b>	<b>\$ (21,340,461)</b>	<b>\$ 3,934,029</b>
Acquisition of inventory of supplies	\$ -	\$ (427,317)	\$ (386,381)
Consumption of inventory of supplies	\$ -	\$ 361,461	\$ 297,856
(Increase)/Decrease in prepaid expenses	\$ -	\$ 120,995	\$ (551,581)
(Increase)/Decrease in other non-financial assets		\$ -	\$ -
Net remeasurement gains and (losses)		\$ -	\$ -
Change in spent deferred capital contributions      (Schedule 2)	\$ (15,600,400)	\$ 17,535,211	\$ (4,194,968)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (7,921,000)</b>	<b>\$ (13,122,169)</b>	<b>\$ (10,619,067)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 17,715,863</b>	<b>\$ (207,336)</b>	<b>\$ 10,411,731</b>
<b>Net financial assets at end of year</b>	<b>\$ 9,794,863</b>	<b>\$ (13,329,505)</b>	<b>\$ (207,336)</b>

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

	\$ -	\$ -
--	------	------

Net remeasurement gains (losses) for the year	\$ -	\$ -
---	------	------

<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
--	------	------

<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -
--	------	------

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2022</b>	\$ 54,563,310	\$ -	\$ 54,563,310	\$ 33,906,475	\$ 90,941	\$ -	\$ 16,761,669	\$ 3,804,225
<b>Prior period adjustments:</b>								
ARO Implementation - September 1, 2021	\$ (14,647,274)	\$ -	\$ (14,647,274)	\$ 3,275,924	\$ -	\$ -	\$ (17,923,198)	\$ -
ARO Amortization - August 31, 2022	\$ (397,789)	\$ -	\$ (397,789)	\$ (397,789)	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 39,518,247	\$ -	\$ 39,518,247	\$ 36,784,610	\$ 90,941	\$ -	\$ (1,161,529)	\$ 3,804,225
Operating surplus (deficit)	\$ (9,372,058)		\$ (9,372,058)			\$ (9,372,058)		
Board funded tangible capital asset additions				\$ 5,628,611		\$ -	\$ (1,863,890)	\$ (3,764,721)
Board funded ARO tangible capital asset additions				\$ 353,895		\$ -	\$ (353,895)	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (16,584)		\$ 16,584		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -			\$ (15,806,546)		\$ 15,806,546		
Amortization of ARO tangible capital assets	\$ -			\$ (404,728)		\$ 404,728		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 14,050,604		\$ (14,050,604)		
Debt principal repayments (unsupported)	\$ -			\$ 334,670		\$ (334,670)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ 7,529,474	\$ (7,529,474)	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 30,146,189	\$ -	\$ 30,146,189	\$ 40,924,532	\$ 90,941	\$ -	\$ (10,908,788)	\$ 39,504

**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
<b>Balance at August 31, 2022</b>	\$ 9,549,446	\$ 1,992,511	\$ 2,947,708	\$ 1,811,714	\$ 1,662,917	\$ -	\$ 2,601,598	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
ARO Implementatn - September 1, 2021	\$ -	\$ -	\$ (17,923,198)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO Amortization - August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 9,549,446	\$ 1,992,511	\$ (14,975,490)	\$ 1,811,714	\$ 1,662,917	\$ -	\$ 2,601,598	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (1,456,459)	\$ (1,953,007)	\$ (370,069)	\$ (1,811,714)	\$ -	\$ -	\$ (37,362)	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ (353,895)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ (4,994,925)	\$ -	\$ (3,007,744)	\$ -	\$ (249,000)	\$ -	\$ 722,195	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 3,098,062	\$ 39,504	\$ (18,707,198)	\$ -	\$ 1,413,917	\$ -	\$ 3,286,431	\$ -	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code: 1190

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

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GoA Ministries				Other Sources				Total other sources	Total	
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other			
<b>Deferred Operating Contributions (DOC)</b>															
Balance at August 31, 2022	\$ 215,519	\$ -	\$ -	\$ 1,509,831	\$ 1,725,350	\$ 0	\$ -	\$ 11,229	\$ 203,977	\$ 215,206	\$ 0	\$ 1,114,341	\$ -	\$ 1,114,342	\$ 3,054,898
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 215,519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,509,831</b>	<b>\$ 1,725,350</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 11,229</b>	<b>\$ 203,977</b>	<b>\$ 215,206</b>	<b>\$ 0</b>	<b>\$ 1,114,341</b>	<b>\$ -</b>	<b>\$ 1,114,342</b>	<b>\$ 3,054,898</b>
Received during the year (excluding investment income)	\$ 2,773,065	\$ -	\$ -	\$ 2,287,006	\$ 5,060,071	\$ -	\$ -	\$ 5,463	\$ 16,673	\$ 22,136	\$ -	\$ 1,472,326	\$ -	\$ 1,472,326	\$ 6,554,533
Transfer (to) grant/donation revenue (excluding investment income)	\$ (2,988,584)	\$ -	\$ -	\$ (2,391,134)	\$ (5,379,718)	\$ (502,885)	\$ -	\$ (16,692)	\$ (220,650)	\$ (740,227)	\$ -	\$ (327,451)	\$ -	\$ (327,451)	\$ (6,447,396)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ 59,200	\$ 59,200	\$ 502,885	\$ -	\$ -	\$ -	\$ 502,885	\$ -	\$ (1,895,408)	\$ -	\$ (1,895,408)	\$ (1,333,323)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,464,903</b>	<b>\$ 1,464,903</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 363,808</b>	<b>\$ -</b>	<b>\$ 363,808</b>	<b>\$ 1,828,711</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at August 31, 2022	\$ (0)	\$ 700,753	\$ -	\$ 59,200	\$ 759,953	\$ 502,886	\$ -	\$ -	\$ -	\$ 502,886	\$ -	\$ 1,353,596	\$ -	\$ 1,353,596	\$ 2,616,435
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ (0)</b>	<b>\$ 700,753</b>	<b>\$ -</b>	<b>\$ 59,200</b>	<b>\$ 759,953</b>	<b>\$ 502,886</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 502,886</b>	<b>\$ -</b>	<b>\$ 1,353,596</b>	<b>\$ -</b>	<b>\$ 1,353,596</b>	<b>\$ 2,616,435</b>
Received during the year (excluding investment income)	\$ -	\$ 1,748,153	\$ -	\$ -	\$ 1,748,153	\$ 1,995,551	\$ -	\$ -	\$ -	\$ 1,995,551	\$ -	\$ -	\$ -	\$ -	\$ 3,743,704
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	\$ -	\$ -	\$ -	\$ (59,200)	\$ (59,200)	\$ (502,885)	\$ -	\$ -	\$ -	\$ (502,885)	\$ -	\$ 1,895,408	\$ -	\$ 1,895,408	\$ 1,333,323
Transferred from (to) SDCC	\$ -	\$ (2,355,552)	\$ -	\$ -	\$ (2,355,552)	\$ (627,599)	\$ -	\$ -	\$ -	\$ (627,599)	\$ -	\$ (1,895,408)	\$ -	\$ (1,895,408)	\$ (4,878,559)
Transferred (to) from others - please explain: Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,668)	\$ -	\$ (10,668)	\$ (10,668)
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ (0)</b>	<b>\$ 93,354</b>	<b>\$ -</b>	<b>\$ 93,354</b>	<b>\$ 93,354</b>	<b>\$ 1,367,953</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,367,953</b>	<b>\$ -</b>	<b>\$ 1,342,928</b>	<b>\$ -</b>	<b>\$ 1,342,928</b>	<b>\$ 2,804,235</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ (1)</b>	<b>\$ 93,354</b>	<b>\$ -</b>	<b>\$ 1,464,903</b>	<b>\$ 1,558,257</b>	<b>\$ 1,367,953</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 1,367,953</b>	<b>\$ 0</b>	<b>\$ 363,808</b>	<b>\$ 1,342,928</b>	<b>\$ 1,706,737</b>	<b>\$ 4,632,946</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at August 31, 2022	\$ 7,862,018	\$ 7,659,488	\$ -	\$ 4,177,919	\$ 19,699,425	\$ 285,540,415	\$ -	\$ -	\$ -	\$ 285,540,415	\$ -	\$ 1,875,456	\$ 8,238,681	\$ 10,114,137	\$ 315,353,977
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 7,862,018</b>	<b>\$ 7,659,488</b>	<b>\$ -</b>	<b>\$ 4,177,919</b>	<b>\$ 19,699,425</b>	<b>\$ 285,540,415</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,540,415</b>	<b>\$ -</b>	<b>\$ 1,875,456</b>	<b>\$ 8,238,681</b>	<b>\$ 10,114,137</b>	<b>\$ 315,353,977</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,232,423	\$ -	\$ -	\$ -	\$ 24,232,423	\$ -	\$ -	\$ -	\$ -	\$ 24,232,423
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 2,355,552	\$ -	\$ -	\$ 2,355,552	\$ 627,599	\$ -	\$ -	\$ -	\$ 627,599	\$ -	\$ 1,895,408	\$ -	\$ 1,895,408	\$ 4,878,559
Amounts recognized as revenue (Amortization of SDCC)	\$ (646,233)	\$ (467,963)	\$ -	\$ 1	\$ (1,114,195)	\$ (12,836,005)	\$ -	\$ -	\$ -	\$ (12,836,005)	\$ -	\$ (53,703)	\$ (46,701)	\$ (100,404)	\$ (14,050,604)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: PY Overstated SDCC Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,474,833	\$ -	\$ -	\$ -	\$ 2,474,833	\$ -	\$ -	\$ -	\$ -	\$ 2,474,833
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ 7,215,785</b>	<b>\$ 9,547,077</b>	<b>\$ -</b>	<b>\$ 4,177,920</b>	<b>\$ 20,940,782</b>	<b>\$ 300,039,265</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,039,265</b>	<b>\$ -</b>	<b>\$ 3,717,161</b>	<b>\$ 8,191,980</b>	<b>\$ 11,909,141</b>	<b>\$ 332,889,188</b>

**SCHEDULE 3**

School Jurisdiction Code: 1190

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

**2022**  
**Restated**

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 5,313,125	\$ 214,854,486	\$ 25,229,755	\$ 14,307,113	\$ 8,332,289	\$ -	\$ 268,036,768	\$ 263,871,964
(2) Alberta Infrastructure	\$ -	\$ -	\$ 14,943,755	\$ -	\$ -	\$ -	\$ 14,943,755	\$ 16,054,734
(3) Other - Government of Alberta	\$ -	\$ 308,459	\$ -	\$ -	\$ -	\$ 159,295	\$ 467,754	\$ 505,975
(4) Federal Government and First Nations	\$ -	\$ 452,978	\$ 56,304	\$ -	\$ -	\$ -	\$ 509,282	\$ 439,174
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 1,147,883	\$ 65,648	\$ -	\$ 1,213,531	\$ 1,149,216
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 5,325,527	\$ -	\$ 2,870,407	\$ -	\$ -	\$ 8,195,934	\$ 6,258,690
(10) Sales of services and products	\$ -	\$ 1,226,179	\$ 235,092	\$ 6,641	\$ 23	\$ 12,301	\$ 1,480,236	\$ 1,987,427
(11) Investment income	\$ -	\$ 385,774	\$ 236,678	\$ 74,725	\$ 44,391	\$ 4,372	\$ 745,940	\$ 649,350
(12) Gifts and donations	\$ -	\$ 1,285,491	\$ 53,703	\$ -	\$ -	\$ -	\$ 1,339,194	\$ 724,429
(13) Rental of facilities	\$ -	\$ -	\$ 466,685	\$ -	\$ -	\$ -	\$ 466,685	\$ 370,713
(14) Fundraising	\$ -	\$ 838,219	\$ -	\$ -	\$ -	\$ -	\$ 838,219	\$ 922,337
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 17,275	\$ -	\$ -	\$ -	\$ 17,275	\$ 40,000
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(17) TOTAL REVENUES</b>	<b>\$ 5,313,125</b>	<b>\$ 224,677,113</b>	<b>\$ 41,239,247</b>	<b>\$ 18,406,769</b>	<b>\$ 8,442,351</b>	<b>\$ 175,968</b>	<b>\$ 298,254,573</b>	<b>\$ 292,974,009</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 4,963,085	\$ 137,431,233	\$ -	\$ -	\$ 1,236,466	\$ -	\$ 143,630,784	\$ 137,222,403
(19) Certificated benefits	\$ 721,175	\$ 31,910,238	\$ -	\$ -	\$ 136,872	\$ -	\$ 32,768,285	\$ 32,889,061
(20) Non-certificated salaries and wages	\$ 1,537,576	\$ 26,986,733	\$ 11,595,730	\$ 774,002	\$ 4,287,792	\$ 67,689	\$ 45,249,522	\$ 42,673,694
(21) Non-certificated benefits	\$ 508,886	\$ 7,650,288	\$ 2,854,030	\$ 199,115	\$ 1,059,001	\$ 11,753	\$ 12,283,073	\$ 11,584,882
<b>(22) SUB - TOTAL</b>	<b>\$ 7,730,722</b>	<b>\$ 203,978,492</b>	<b>\$ 14,449,760</b>	<b>\$ 973,117</b>	<b>\$ 6,720,131</b>	<b>\$ 79,442</b>	<b>\$ 233,931,664</b>	<b>\$ 224,370,040</b>
(23) Services, contracts and supplies	\$ 5,510	\$ 23,104,214	\$ 15,763,210	\$ 16,622,841	\$ 1,574,584	\$ 94,977	\$ 57,165,336	\$ 60,571,284
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 14,050,604	\$ -	\$ -	\$ -	\$ 14,050,604	\$ 15,314,971
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 1,093,613	\$ 221,424	\$ -	\$ 440,905	\$ -	\$ 1,755,942	\$ 1,764,556
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 404,728	\$ -	\$ -	\$ -	\$ 404,728	\$ 397,789
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 35,926	\$ -	\$ 35,926	\$ 51,944
(30) Other interest and finance charges	\$ -	\$ 166,226	\$ -	\$ 88,616	\$ 26,040	\$ 1,549	\$ 282,431	\$ 216,785
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,662
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(33) TOTAL EXPENSES</b>	<b>\$ 7,736,232</b>	<b>\$ 228,342,545</b>	<b>\$ 44,889,726</b>	<b>\$ 17,684,574</b>	<b>\$ 8,797,586</b>	<b>\$ 175,968</b>	<b>\$ 307,626,631</b>	<b>\$ 302,692,031</b>
<b>(34) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (2,423,107)</b>	<b>\$ (3,665,432)</b>	<b>\$ (3,650,479)</b>	<b>\$ 722,195</b>	<b>\$ (355,235)</b>	<b>\$ -</b>	<b>\$ (9,372,058)</b>	<b>\$ (9,718,022)</b>

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ 8,379,143	\$ 2,965,461	\$ -	\$ -	\$ 251,127			\$ 11,595,731	\$ 10,918,036
Non-certificated benefits	\$ 2,080,895	\$ 714,804	\$ -	\$ -	\$ 58,331			\$ 2,854,030	\$ 2,671,145
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 10,460,038</b>	<b>\$ 3,680,265</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 309,458</b>			<b>\$ 14,449,761</b>	<b>\$ 13,589,181</b>
Supplies and services	\$ 1,177,811	\$ 2,811,804	\$ 220,829	\$ 3,484,795	\$ 67,369			\$ 7,762,608	\$ 10,858,995
Electricity			\$ 2,630,908					\$ 2,630,908	\$ 2,517,384
Natural gas/heating fuel			\$ 1,561,435					\$ 1,561,435	\$ 1,461,625
Sewer and water			\$ 817,134					\$ 817,134	\$ 762,334
Telecommunications			\$ 31,374					\$ 31,374	\$ 37,605
Insurance					\$ 1,348,198			\$ 1,348,198	\$ 1,285,125
ASAP maintenance & renewal payments							\$ 1,611,552	\$ 1,611,552	\$ 1,813,189
Amortization of tangible capital assets									
Supported							\$ 14,050,604	\$ 14,050,604	\$ 15,314,971
Unsupported						\$ 626,152		\$ 626,152	\$ 626,996
<b>TOTAL AMORTIZATION</b>						<b>\$ 626,152</b>	<b>\$ 14,050,604</b>	<b>\$ 14,676,756</b>	<b>\$ 15,941,967</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ 269,105
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 972
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 11,637,849</b>	<b>\$ 6,492,069</b>	<b>\$ 5,261,680</b>	<b>\$ 3,484,795</b>	<b>\$ 1,725,025</b>	<b>\$ 626,152</b>	<b>\$ 15,662,156</b>	<b>\$ 44,889,726</b>	<b>\$ 48,537,481</b>

**SQUARE METRES**

School buildings	269,520.9	263,479.7
Non school buildings	5,984.3	5,984.3

**Notes:**

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	5.50%	\$ 5,875,634	\$ 5,875,634	\$ 25,761,711	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	881	
<b>Total cash and cash equivalents</b>		<b>\$ 5,875,634</b>	<b>\$ 5,875,634</b>	<b>\$ 25,762,592</b>	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	2023										2022	
		Investments Measured at Cost/Amortized Cost	Investments Measured at Fair Value							Total	Book Value	Fair Value	Total
		Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total		Total	
<b>Interest-bearing securities</b>													
Deposits and short-term securities	2.98%	\$ 23,947,569	\$ -	\$ -	\$ -	\$ -	\$ 23,947,569	\$ 23,944,448	\$ -	\$ -	\$ -	\$ 23,944,448	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	23,947,569	-	-	-	-	23,947,569	23,944,448	-	-	-	23,944,448	
<b>Equities</b>													
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%	-	-	-	-	-	-	-	-	-	-	-	
<b>Inflation sensitive</b>													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	
<b>Strategic, tactical, and currency investments</b>													
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total portfolio investments</b>	2.98%	\$ 23,947,569	\$ -	\$ -	\$ -	\$ -	\$ 23,947,569	\$ 23,944,448	\$ -	\$ -	\$ -	\$ 23,944,448	

See Note 7 for additional detail.

Portfolio investments	2023			
	Level 1	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.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

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

Operating	2023		2022	
Cost	\$ 23,856,628	\$ 23,853,507	-	-
Unrealized gains and losses	-	-	-	-
	<u>23,856,628</u>	<u>23,853,507</u>		
<b>Endowments</b>				
Cost	\$ 90,941	\$ 90,941	-	-
Unrealized gains and losses	-	-	-	-
Deferred revenue	-	-	-	-
	<u>90,941</u>	<u>90,941</u>		
<b>Total portfolio investments</b>	<u>\$ 23,947,569</u>	<u>\$ 23,944,448</u>		

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

	2023		2022	
Under 1 year	0.4%	0.0%	-	-
1 to 5 years	22.4%	0.4%	-	-
6 to 10 years	77.2%	66.6%	-	-
11 to 20 years	0.0%	33.0%	-	-
Over 20 years	0.0%	0.0%	-	-
	<u>100.0%</u>	<u>100.0%</u>		

**SCHEDULE 6**

School Jurisdiction Code: 1190

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

**Tangible Capital Assets**

	2023							2022	
	Land	Work In Progress*	Buildings**	Equipment***	Vehicles	Computer Hardware & Software	Total	Total Restated	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years			
<b>Historical cost</b>									
Beginning of year	\$ 14,557,695	\$ 5,995,903	\$ 506,982,158	\$ 43,336,191	\$ 1,791,427	\$ 6,628,987	\$ 579,292,361	\$ 581,210,591	
Prior period adjustments	-	-	15,209,602	-	-	-	15,209,602	-	
Additions	523,178	33,355,797	1,580,318	899,476	209,275	105,761	36,673,805	13,547,949	
Transfers in (out)	-	(6,875,029)	6,875,029	-	-	-	-	-	
Less disposals including write-offs	-	(16,584)	-	(7,198)	(29,883)	-	(53,665)	(256,577)	
Historical cost, August 31, 2023	\$ 15,080,873	\$ 32,460,087	\$ 530,647,107	\$ 44,228,469	\$ 1,970,819	\$ 6,734,748	\$ 631,122,103	\$ 594,501,963	
<b>Accumulated amortization</b>									
Beginning of year	\$ -	\$ -	\$ 181,880,506	\$ 40,194,413	\$ 1,322,643	\$ 5,766,139	\$ 229,163,701	\$ 224,269,767	
Prior period adjustments	-	-	12,331,467	-	-	-	12,331,467	-	
Amortization	-	-	13,442,891	2,482,980	125,397	160,007	16,211,275	17,477,316	
Other additions	-	-	1,580,318	(2,474,833)	-	-	(894,515)	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(7,198)	(29,883)	-	(37,081)	(251,915)	
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 209,235,182	\$ 40,195,362	\$ 1,418,157	\$ 5,926,146	\$ 256,774,847	\$ 241,495,168	
<b>Net Book Value at August 31, 2023</b>	\$ 15,080,873	\$ 32,460,087	\$ 321,411,925	\$ 4,033,107	\$ 552,662	\$ 808,602	\$ 374,347,256		
<b>Net Book Value at August 31, 2022</b>	\$ 14,557,695	\$ 5,995,903	\$ 327,979,787	\$ 3,141,778	\$ 468,784	\$ 862,848		\$ 353,006,795	

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

\*Work in Progress includes accumulated costs of \$25,538,616 for Langdon School, \$2,842,239 for the new Cochrane Christian Academy (previously Andrew Sibbald School), and various other capital maintenance renewal projects that are expected to be completed by August 31, 2024.

\*\*Other building additions relate to the transfer of a school building located in Cochrane, AB from the Calgary Catholic School Division (Note 23).

\*\*\*In 2022/2023, the Division reduced accumulated amortization on supported Equipment by \$2,474,833 that was over-amortized and offset by supported revenue (Schedule 2) in previous years.

**SCHEDULE 7**

School Jurisdiction Code: 1190

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Lang, N	1.00	\$60,493	\$10,016	\$0	\$0	\$0	\$0	\$4,955
Other members	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Baziuk, S	1.00	\$45,722	\$9,150	\$0	\$0	\$0	\$0	\$4,974
Bowen, M	1.00	\$47,488	\$9,252	\$0	\$0	\$0	\$0	\$2,358
Brand, T	1.00	\$40,872	\$8,863	\$0	\$0	\$0	\$0	\$1,648
Burley, F	1.00	\$45,940	\$6,944	\$0	\$0	\$0	\$0	\$861
Gilbert, F	1.00	\$56,215	\$9,765	\$0	\$0	\$0	\$0	\$6,560
Hunter, J	1.00	\$43,930	\$4,443	\$0	\$0	\$0	\$0	\$7,860
Kinley, S	1.00	\$53,039	\$5,142	\$0	\$0	\$0	\$0	\$6,148
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>8.00</b>	<b>\$393,699</b>	<b>\$63,575</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,364</b>
Name, Superintendent 1	Luterbach, G.	1.00	\$218,763	\$33,155	\$6,000	\$0	\$0	\$11,180
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Paul, L.	1.00	\$186,822	\$46,788	\$0	\$0	\$0	\$4,586
Name, Treasurer 2	Guindon, M	0.25	\$45,623	\$15,025	\$0	\$0	\$0	\$977
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$143,406,021	\$32,735,130	\$0	\$0	\$0	\$0	\$0
School based	1,384.80							
Non-School based	42.64							
Non-certificated		\$44,623,378	\$12,157,685	\$0	\$0	\$0	\$0	\$0
Instructional	625.67							
Operations & Maintenance	190.87							
Transportation	12.02							
Other	51.40							
<b>TOTALS</b>	<b>2,317.65</b>	<b>\$188,874,306</b>	<b>\$45,051,358</b>	<b>\$6,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$52,107</b>

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

Continuity of ARO (Liability) Balance

(in dollars)	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 17,923,199	\$ -	\$ -	\$ -	\$ 17,923,199	\$ -	\$ 17,923,199	\$ -	\$ -	\$ -	\$ 17,923,199
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	353,895	-	-	-	353,895	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	(16,584)	-	-	-	(16,584)	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 18,260,510</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,260,510</b>	<b>\$ -</b>	<b>\$ 17,923,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,923,199</b>

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>												
Opening balance, August 31, 2022	\$ -	\$ 15,209,602	\$ -	\$ -	\$ -	\$ 15,209,602	\$ -	\$ 15,209,602	\$ -	\$ -	\$ -	\$ 15,209,602
Additions resulting from liability incurred	-	353,895	-	-	-	353,895	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(16,584)	-	-	-	(16,584)	-	-	-	-	-	-
<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 15,546,913</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,546,913</b>	<b>\$ -</b>	<b>\$ 15,209,602</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,209,602</b>
<b>ARO TCA - Accumulated Amortization</b>												
Opening balance, August 31, 2022	\$ -	\$ 12,331,467	\$ -	\$ -	\$ -	\$ 12,331,467	\$ -	\$ 11,933,678	\$ -	\$ -	\$ -	\$ 11,933,678
Amortization expense	-	404,728	-	-	-	404,728	-	397,789	-	-	-	397,789
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated amortization, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 12,736,195</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,736,195</b>	<b>\$ -</b>	<b>\$ 12,331,467</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,331,467</b>
<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 2,810,718</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,810,718</b>	<b>\$ -</b>	<b>\$ 2,878,135</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,878,135</b>

**1. Authority / Purpose**

The Rocky View School Division (the “Division”) delivers education programs under the authority of the Education Act, 2019, Chapter E-0.3.

The 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 Division is limited on certain funding allocations and administration expenses.

**2. Summary Significant Accounting Policies**

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

**Basis of Financial Reporting**

The Division’s financial assets and liabilities are generally measured as follows:

<b>Financial Statement Component</b>	<b>Measurement</b>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Derivatives	Fair value
Asset retirement obligations and environmental liabilities	Cost or present value

**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 include the Division’s financial claims on external organizations and individuals, as well as cash and inventories for resale at year end.

**Cash and cash equivalents**

Cash is comprised 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 receivables are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

**Portfolio investments**

The Division’s portfolio investments include Guaranteed Investment Certificates (GICs) and fixed income instruments that have a maturity date of greater than three months. Investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

## 2. Summary Significant Accounting Policies

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purpose or capitalizing a certain amount of investment income to maintain and grow the real value of endowments. Invested endowment funds are included in Portfolio Investments in the Statement of Financial Position. Contributions to endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Interest earned on endowments is disbursed for the purposes of the fund. Undisbursed funds earned on endowment principal are recognized as deferred operating contributions or as revenue in the year to the extent that stipulations have been met.

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

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

### **Other financial assets**

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

### **Liabilities**

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

### **Accounts payable and other accrued liabilities**

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

## 2. Summary Significant Accounting Policies

### Deferred contributions

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

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

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

### Employee future benefits

The Division provides pension benefits for certain employees pursuant to contracts and union agreements through three multi-employer pension plans; Alberta Teacher Retirement Fund (ATRF), Local Authorities Pension Plan (LAPP) and Supplemental Integrated Pension Plan (SIPP), and one defined benefit plan; Supplemental Executive Retirement Program (SERP).

### Asset Retirement Obligations

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

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

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

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

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

## 2. Summary Significant Accounting Policies

### Environmental Liabilities

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

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

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

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

- the Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- 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;
- the transaction or events obligating the Division have already occurred; and
- a reasonable estimate of the amount can be made.

Management has determined there is no contamination or other environmental liabilities as at August 31, 2023 (2022 – \$Nil).

### Debt

Credit notes and debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

### 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.

## 2. Summary Significant Accounting Policies

- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

### **Inventories of supplies**

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

### **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 non-financial assets**

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and cash-in-lieu balances held by 3rd parties are not recognized in these financial statements. At August 31, 2023, the Division does not control these economic resources and is not exposed to the risks and rewards of ownership therefore not meeting the requirement for recognition.

### **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.

### **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.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

### **Government transfers**

Transfers from all governments are referred to as government transfers. Government transfers and associated externally restricted investment income are recognized as unspent deferred contributions and spent deferred capital contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

## **2. Summary Significant Accounting Policies**

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

### **Donations and non-government contributions**

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

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

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

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

### **Grants and donations for land**

The Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the Division purchases the land. The Division records in-kind contributions of land as revenue at the fair value of the land. When the 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 Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

### **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.

## 2. Summary Significant Accounting Policies

### Program Reporting

The Division's operations have been segmented as follows:

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

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

### Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division.

### Financial Instruments

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

Management is of the opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The Division does not enter into any derivative financial instrument arrangements.

### Measurement Uncertainty

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

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

### 3. Change in Accounting Policy

Effective September 1, 2022, the 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, the Division recognized the following to conform to the new standard;

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

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

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

	<b>2022</b>		
	<b>As previously reported</b>	<b>Adjustment recognized</b>	<b>As restated</b>
<b>Statement of Operations</b>			
Expense	\$302,294,242	\$397,789	<b>\$302,692,031</b>
Annual surplus (deficit)	\$(9,320,233)	\$(397,789)	<b>\$(9,718,022)</b>
Accumulated surplus (deficit) at beginning of year	\$63,883,543	\$(14,647,274)	<b>\$49,236,269</b>
Accumulated surplus (deficit) at end of year	<b>\$54,563,310</b>	<b>\$(15,045,061)</b>	<b>\$39,518,249</b>
<b>Statement of Financial Position</b>			
Liability	\$34,440,635	\$17,923,199	<b>\$52,363,834</b>
Net financial assets (Net debt)	\$17,715,863	\$(17,923,199)	<b>\$(207,336)</b>
Non-financial asset	\$352,201,424	\$2,878,135	<b>\$355,079,559</b>
Net assets (Net liabilities)	<b>\$54,563,310</b>	<b>\$(15,045,063)</b>	<b>\$39,518,247</b>
<b>Statement of Change in Net Financial Assets (Net Debt)</b>			
Annual surplus (deficit)	\$(9,320,233)	\$(397,789)	<b>\$(9,718,022)</b>
Amortization of TCA	\$17,079,527	\$397,789	<b>\$17,477,316</b>
Net financial assets (net debt) at beginning of year	\$28,334,930	\$(17,923,199)	<b>\$10,411,731</b>
Net financial assets (net debt) at end of year	<b>\$17,715,863</b>	<b>\$(17,923,199)</b>	<b>\$(207,336)</b>

#### 4. Future Changes in Accounting Standards

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

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

The Division has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the (consolidated) financial statements.

#### 5. Cash and Cash Equivalents

Cash equivalents represent fixed income investments with maturity dates up to three months as of the acquisition date.

	2023	2022
Cash	\$5,875,634	\$25,761,711
Cash Equivalents	\$-	\$881
<b>Total</b>	<b>\$5,875,634</b>	<b>\$25,762,592</b>

#### 6. Accounts Receivable

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Interchange Agreement	\$-	\$-	\$-	\$18,975
Alberta Education - Teacher Salary Settlement	\$-	\$-	\$-	\$45,700
Alberta Education - Sub Costs/Secondment Invoices	\$170,862	\$-	\$170,862	\$25,150
Other Alberta School Jurisdictions	\$1,108,726	\$-	\$1,108,726	\$1,149,869
Alberta Health Services	\$34,441	\$-	\$34,441	\$77,048
Post-secondary Institutions	\$251	\$-	\$251	\$277
Federal Government GST	\$249,866	\$-	\$249,866	\$388,619
Municipalities	\$-	\$-	\$-	\$139,935
Government of Alberta Ministry - Infrastructure	\$1,016,286	\$-	\$1,016,286	\$440,483
Government of Alberta Ministry - Agriculture	\$-	\$-	\$-	\$25,713
Other	\$35,251	\$-	\$35,251	\$96,689
<b>Total</b>	<b>\$2,615,683</b>	<b>\$-</b>	<b>\$2,615,683</b>	<b>\$2,408,458</b>

## 7. Portfolio Investments

At August 31, 2023, the Division's portfolio investments are comprised of principal protected notes and GICs with original terms of maturity greater than 3 months. Total investment cost is \$23,947,569 (2022 - \$23,944,448) and carrying value is \$23,947,569 (2022 - \$23,944,448) with any carrying value difference being recorded as a remeasurement gain or loss.

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds.

## 8. Financial Risk Management

It is management's opinion that the Division is not exposed to significant credit risk, foreign currency risk, interest rate risk, price risk, and liquidity risks arising from its financial instruments. The Division's financial risk exposure is as follows:

### (a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Division. The Division's accounts receivable balance includes \$2,330,315 due from the Government of Alberta and other Alberta School Divisions representing 89% of total receivables (2022 \$1,782,938 / 74%) and \$249,866 due from federal government representing 10% of total receivables (2022 \$388,619 / 16%) which mitigates the Division's credit risk. The remaining receivables are subject to normal trade credit risk which is not significant as the Division manages and analyses the outstanding accounts receivable balances.

### (b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Division has minimal cash denominated in U.S. dollars, it is exposed to some foreign currency risk. As at August 31, 2023, the Canadian equivalent of U.S cash held was \$2,633 (2022 - \$4,535).

### (c) Interest Rate Risk

Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with longer-term interest-bearing securities being more sensitive to interest rate changes than shorter-term bonds. As the Division's investments held on August 31, 2023 only include Guaranteed Investment Certificate (GIC) and Principle Protected Notes (PPN) that are recorded at initial cost, the Division is not exposed to significant interest rate risk on the underlying interest-bearing securities held in the investment funds.

### (d) Price Risk

Price risk relates to the possibility that equity investments will change in fair value due to future fluctuations in market prices caused by factors specific to an individual equity investment or other factors affecting all equities traded in the market. The Division is not exposed to significant price risk associated with the underlying equity investments held in investment funds since the Division restricts the types of investments that can be held. At August 31, 2023, the Division only held GIC and PPNs.

## 8. Financial Risk Management

### (e) Liquidity Risk

Liquidity risk is the risk that the Division will encounter difficulty in meeting obligations associated with its financial liabilities. The Division manages its liquidity risk by maintaining sufficient cash resources, securing an operating line of credit (Note 12), and operating within its budget.

### (f) Derivatives

As the Division does not use derivative contracts to manage exposure to interest rate risk, currency exchange risk, and credit risk, the Division should not have significant exposure to derivatives risk.

## 9. Other Financial Assets

	2023	2022
Refundable Vendor Deposit	\$141,000	\$41,000

## 10. Contractual Rights

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. At August 31, 2023 the following contractual rights were in existence:

	2023	2022
Contractual rights from operating leases	\$625,044	\$436,144
Contractual rights from service agreements <sup>1</sup>	\$8,208,000	\$2,034,869
Other	\$-	\$1,100,000
<b>Total</b>	<b>\$8,833,044</b>	<b>\$3,571,013</b>

<sup>1</sup> Contractual rights from service agreements includes \$1,214,000 (2022 - \$1,149,869) with other school divisions.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating Leases	Service Agreements	Other
2023-2024	\$174,824	\$1,522,000	\$-
2024-2025	\$134,124	\$1,522,000	\$-
2025-2026	\$134,124	\$1,522,000	\$-
2026-2027	\$104,124	\$1,214,000	\$-
2027-2028	\$52,924	\$1,214,000	\$-
Thereafter	\$24,924	\$1,214,000	\$-
<b>Total</b>	<b>\$625,044</b>	<b>\$8,208,000</b>	<b>\$-</b>

## 11. Contingent Assets

The Division is involved in several subrogation claims as at August 31, 2023 which could reasonably give rise to the recovery of assets. At the date of these financial statements, an estimate of the potential recovery could not be determined as the claims have not progressed to the point where a determination could reasonably be made.

These amounts have not been recognized in the financial statements.

## 12. Bank Indebtedness

The Division has negotiated a line of credit in the amount of \$10,000,000 which is due on demand and incurs interest at the bank's prime rate minus 0.25% per annum. The line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit as at August 31, 2023 (August 31, 2022 - \$Nil). The Division has letters of guarantee outstanding as at August 31, 2023 aggregating \$150,000 (August 31, 2022 - \$150,000).

## 13. Accounts Payable and Accrued Liabilities

	2023	2022
Alberta Education - WMA <sup>1</sup>	\$821,220	\$2,369,445
Alberta Education - Unspent Grants	\$52,164	\$-
Government of Alberta - Interest on Unsupported Debentures	\$4,377	\$7,124
Advanced Education	\$32,183	\$-
Accrued Vacation Pay Liability	\$258,837	\$272,460
Other Salaries & Benefit Costs <sup>2</sup>	\$14,926,799	\$15,208,957
Other Trade Payables and Accrued Liabilities <sup>3</sup>	\$4,231,562	\$7,982,593
Unearned Revenue		
Transportation Fees	\$2,142,758	\$2,026,619
International Student Fees	\$12,500	\$33,900
<b>Total</b>	<b>\$22,482,400</b>	<b>\$27,901,098</b>

<sup>1</sup>WMA (Weighted Moving Average)

Base instruction grants are allocated using the three-year WMA enrolment of school authorities. Since the WMA enrolment includes projected enrolment counts, the annual funding is recalculated each year once actual enrolment counts are known. The WMA payable as at August 31, 2023 represents the excess funding received in 2022/23 due to the Division's projected count exceeding its actual enrolment count.

<sup>2</sup>Other salaries and benefit liabilities

Other salaries and benefit costs represent certificated and support staff salaries that were earned but not paid as of August 31, 2023 along with corresponding payroll taxes. Benefit reserves, held for future obligations associated with employee health, dental, disability and life benefits, are also included in this amount.

<sup>3</sup>Other trade payables and accrued liabilities

Trade payables are goods or services that were delivered or received on or before August 31, 2023 for which the Division had not paid at year-end.

## 14. Benefit Plans

Pension costs included in these statements, for multi-employer plans are comprised of the cost of employer contributions for current service of employees during the year.

### ATRF

The current and past service costs of the Alberta Teachers' Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated staff and has no legal obligation to pay these costs. However, expenditures are reflected as "Certificated Benefits" based on the Division's proportionate share, and the Government portion of the current service contribution to the ATRF are included as revenue in "Revenue from the Government of Alberta". For the school year ended August 31, 2023, the amount contributed by the Government was \$13,622,447 (2022 - \$14,177,612).

#### 14. Benefit Plans

##### LAPP

The Division participates in the Local Authorities Pension Plan (LAPP) and does not report on any unfunded liabilities since the plan is a multi-employer pension plan. The expense for this pension plan is equivalent to the annual contributions of \$6,475,558 for the year ended August 31, 2023 (2022 - \$5,906,806). At December 31, 2022, the Local Authorities Pension Plan (LAPP) reported a surplus of \$12,671,000,000 (2021 - surplus of \$11,922,000,000).

##### SIPP

The Division participates in the multi-employer SIPP pension plan 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 expenditures for this pension plan are equivalent to the annual contributions of \$45,664 for the year ended August 31, 2023 (2022 - \$42,023).

##### SERP

The non-registered SERP is administered by the Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is sponsored by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs. Actuarial valuations of this plan occur annually on August 31.

<b>SERP Benefit Cost</b>	<b>2023</b>	<b>2022</b>
Accrual for Services		
Interest on accrued benefits	\$12,900	\$10,900
Actuarial losses (gains) on accrued benefit obligation	\$1,400	\$(13,800)
Elements of benefit costs recognizing its long-term nature	\$14,300	\$(2,900)
<b>Benefit Cost</b>	<b>\$14,300</b>	<b>\$(2,900)</b>

<b>SERP Accrued Benefit Liability</b>	<b>2023</b>	<b>2022</b>
Accrued benefit liability, beginning of year	\$244,800	\$299,300
Benefit Cost	\$14,300	\$(2,900)
Funding Contributions	\$(51,600)	\$(51,600)
<b>Accrued benefit liability, end of year</b>	<b>\$207,500</b>	<b>\$244,800</b>

<b>SERP Reconciliation</b>	<b>2023</b>	<b>2022</b>
Pension fund assets at the end of the period	\$336,425	\$383,207
Accrued benefit obligation at the end of the period	\$207,500	\$244,800
Actual Surplus	\$128,925	\$138,407
<b>Pension fund asset, end of year</b>	<b>\$128,925</b>	<b>\$138,407</b>

<b>SERP Significant Actuarial Assumptions</b>	<b>2023</b>	<b>2022</b>
Discount rate	6.30%	5.90%
Inflation	2.10%	2.10%
Salary increases	3.50%	3.50%
YMPE increases	3.10%	3.10%
Remaining service life	0 years	0 years

**15. Asset Retirement Obligation**

	<b>2023</b>	<b>2022 Restated</b>
Asset Retirement Obligations, beginning of year	\$17,923,199	\$17,923,199
Liability incurred	\$353,895	\$-
Liability settled	\$(16,584)	\$-
<b>Asset Retirement Obligations, end of year</b>	<b>\$18,260,510</b>	<b>\$17,923,199</b>

Tangible capital assets with associated retirement obligations include modulars, buildings, and land. The Division has asset retirement obligations to remediate lagoons and remove hazardous asbestos fibre containing materials from various modulars and buildings under its control. Environmental standards require the Division to return land to its original state and regulations require the Division to handle and dispose of asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the land reclamation and asbestos removal is conditional on future actions such as a building undergoing renovation or being demolished, environmental standards and regulations create an existing obligation for the Division to remediate land and remove 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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience, third party quotes, and professional judgement.

Asset retirement obligations are expected to be settled over the next 10 to 20 years.

**16. Debt - Unsupported Debentures**

The unsupported capital loan bears interest at 4.923% per annum with bi-annual payments of \$186,671. It is secured by a general security agreement and matures on December 15, 2024. Debenture payments due over the next two years are:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023-2024	\$351,349	\$21,994	\$373,343
2024-2025	\$182,186	\$4,483	\$186,669
<b>Total</b>	<b>\$533,535</b>	<b>\$26,477</b>	<b>\$560,012</b>

**17. Prepaid Expenses**

Prepaid expenses consist of the following:

	<b>2023</b>	<b>2022</b>
Prepaid insurance	\$330,181	\$288,628
Prepaid Software & Technical Services	\$1,350,486	\$1,538,668
Other	\$51,110	\$25,476
<b>Total</b>	<b>\$1,731,777</b>	<b>\$1,852,772</b>

**18 - Net Assets**

Detailed information related to net assets is available on the Schedule of Net Assets. Net Assets are summarized as follows:

<b>Operating reserves</b>	<b>2023</b>	<b>2022 Restated</b>
Accumulated surplus from operations (ASO)	\$(10,908,788)	\$(1,161,529)
Investment in tangible capital assets	\$40,924,532	\$36,784,610
Capital reserves	\$39,504	\$3,804,225
Endowments	\$90,941	\$90,941
<b>Net Assets</b>	<b>\$30,146,189</b>	<b>\$39,518,247</b>

ASO includes school generated funds that are raised at the school level that are not available to spend at the Division level. The Division's adjusted surplus from operations is calculated as follows:

	<b>2023</b>	<b>2022 Restated</b>
Accumulated surplus from operations (ASO)	\$(10,908,788)	\$(1,161,529)
Deduct: School generated funds included in ASO (Note 22)	\$(3,455,042)	\$(3,482,165)
<b>Adjusted ASO</b>	<b>\$(14,363,830)</b>	<b>\$(4,643,694)</b>

**19 - Contractual Obligations**

	<b>2023</b>	<b>2022</b>
Building projects <sup>1</sup>	\$243,703	\$3,334,906
Building leases <sup>2</sup>	\$251,559	\$312,874
Service providers <sup>3</sup>	\$113,149,657	\$98,069,624
Other (Land Purchase) <sup>4</sup>	\$-	\$512,510
<b>Total</b>	<b>\$113,644,919</b>	<b>\$102,229,914</b>

<sup>1</sup>Building Projects: Future costs relate to the Langdon Turf project, continuing development and shared costs for the future Southwinds location, and the Springbank Lift Station which is expected to be completed in 2023/2024.

<sup>2</sup>Building Leases: The Division leases space in Airdrie for its Community Learning Program. The annual lease payment is \$61,315 and the lease term is for ten years, extending to July 31, 2026.

<sup>3</sup>Service Providers: The Division has entered into agreements with various service providers for goods and services such as consumable supplies, technology, licensing agreements, and other equipment and contracted services required to maintain schools.

<sup>4</sup> In Sept 2023, the Division repurchased the Holy Spirit school building plus adjacent land to be used for a playground and bus turn-around from the Calgary Catholic School Division.

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other (Land Purchase)</b>	<b>Total</b>
2023-2024	\$243,703	\$72,170	\$26,988,771	\$-	\$27,304,644
2024-2025	\$-	\$73,944	\$18,435,377	\$-	\$18,509,322
2025-2026	\$-	\$73,944	\$18,435,377	\$-	\$18,509,322
2026-2027	\$-	\$10,500	\$16,935,377	\$-	\$16,945,877
2027-2028	\$-	\$10,500	\$16,177,377	\$-	\$16,187,877
Thereafter	\$-	\$10,500	\$16,177,377	\$-	\$16,187,877
<b>Total</b>	<b>\$243,703</b>	<b>\$251,559</b>	<b>\$113,149,657</b>	<b>\$-</b>	<b>\$113,644,919</b>

## 20 - Contingent Liabilities

- a) The Division is a member of Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen divisions throughout the province of Alberta. Premium rebates are received from the insurer's favorable claims experience and accumulated by the consortium to self-insure a portion of the members' risk exposure. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of accumulated consortium funds as at August 31, 2023 is \$814,487 (2022 - \$753,069).
- b) At August 31, 2023, the Division is named in seven liability lawsuits, two of which were initiated in the current fiscal period. The outcome of the liability claims is unknown as proceedings have not progressed to the point where an estimate of the obligation can be made. The Division's liability insurance is expected to cover any actual losses associated with most of the claims. Two of the claims are non-insured losses.
- c) At August 31, 2023 the Division is named in two Human Rights commission complaints. The outcome of the Human Rights complaints cannot be estimated at this time as proceedings have not progressed to the point where a determination of the outcome can be made. Accordingly, no accrual for damages has been made in the financial statements.
- d) None of these contingent liabilities involves related parties.

## 21 - Trusts Under Administration

These balances represent assets that are held in trust by the Division and are not recorded in these financial statements.

	2023	2022
Deferred salary leave plan	\$260,792	\$211,376
Scholarship trusts	\$114,750	\$133,563
<b>Total</b>	<b>\$375,542</b>	<b>\$344,939</b>

## 22 - School Generated Funds

	2023	2022
<b>School Generated Funds, Beginning of Year</b>	<b>\$3,482,165</b>	<b>\$3,605,578</b>
Gross Receipts:		
Fees	\$3,706,568	\$2,197,897
Fundraising	\$825,632	\$736,091
Gifts and donations	\$927,171	\$478,004
Other sales and services	\$1,059,620	\$859,326
<b>Total gross receipts</b>	<b>\$6,518,991</b>	<b>\$4,271,318</b>
Total Related Expenses and Uses of Funds	\$4,802,350	\$3,056,872
Total Direct Costs Including Cost of Goods Sold to Raise Funds	\$1,743,764	\$1,337,859
<b>School Generated Funds, End of Year</b>	<b>\$3,455,042</b>	<b>\$3,482,165</b>
<b>Balance included in accumulated surplus from operations (Note 18)</b>	<b>\$3,455,042</b>	<b>\$3,482,165</b>

**23 - Related Party Transactions (RPT)**

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 within the 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.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$170,862	\$873,384		
Prepaid expenses / Deferred operating contributions	\$-	\$1,464,903		
Unspent deferred capital contributions		\$1,558,257		
Spent deferred capital contributions / revenue		\$20,940,782	\$1,114,195	
Grant revenue & expenses			\$253,300,126	
ATRF payments made on behalf of district			\$13,622,447	
<b>Other Alberta school jurisdictions</b>	\$1,108,726	\$-	\$1,213,531	\$64,829
<b>Transfer of schools to / from other school jurisdictions</b>			\$-	\$-
<b>Alberta Health Services</b>	\$34,441	\$-	\$308,459	\$206,914
<b>Enterprise and Advanced Education</b>	\$-	\$32,183	\$159,295	\$-
<b>Post-secondary institutions</b>	\$251			\$163,121
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	\$1,016,286		\$2,107,750	\$87,951
Unspent deferred capital contributions		\$1,367,953		\$-
Spent deferred capital contributions / revenue		\$300,039,265	\$12,836,005	
<b>Other:</b>				
Alberta Capital Financing Authority		\$4,377		\$35,926
<b>TOTAL 2022/2023</b>	<b>\$2,330,567</b>	<b>\$326,281,104</b>	<b>\$284,661,807</b>	<b>\$558,741</b>
<b>TOTAL 2021/2022</b>	<b>\$1,783,215</b>	<b>\$308,472,201</b>	<b>\$295,779,649</b>	<b>\$137,102</b>

### **23 - Related Party Transactions (RPT)**

In September 2022, the Division repurchased the Holy Spirit school building and land (approximately 4.0 acres) located at 129 Powell Street in Cochrane, AB from the Calgary Catholic School Division for \$10. The original cost and accumulated amortization of this property was \$1,580,318 and the current fair market value is approximately \$1,700,000. The property, previously known as the Andrew Sibbald School, was originally sold to the Calgary Catholic School for \$10 in 1993. The Division also purchased an adjacent lot (approximately 0.5 acres) from the Calgary Catholic School Division for \$512,500.

### **24 - Subsequent Events**

Future Cochrane Land Disposition: The Division is in continued negotiations to sell approximately 128.97 acres of land located in Cochrane Alberta for \$1,575,560 plus GST. As of the date of these financial statements, the contract has not yet been finalized but the Division has obtained written authorization from the Minister to sell the land in accordance with Section 192(1) of the Education Act and Section 6(2) of the Disposition of Property Regulation.

### **25 - Economic Dependence on Related Third Party**

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

### **26 - Budget Amounts**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 26, 2022. The budget has been presented for information purposes only and has not been audited.

### **27 - Comparative Figures**

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

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
<b>Transportation Fees</b>	\$2,648,982	\$3,034,575	\$2,870,407	\$0	\$0	\$2,870,407	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$101,970	\$150,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$1,250,275	\$1,249,359	\$1,549,789	\$0	\$0	\$1,249,359	\$300,430
Activity fees	\$1,003,431	\$1,000,000	\$2,361,543	\$462,380	\$0	\$2,375,109	\$448,814
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$68,078	\$0	\$74,165	\$45,900	\$0	\$40,352	\$79,713
<b>Non-Curricular fees</b>							
Extracurricular fees	\$844,963	\$500,000	\$1,042,495	\$268,662	\$0	\$1,062,973	\$248,184
Non-curricular travel	\$12,922	\$0	\$43,486	\$33,877	\$0	\$26,906	\$50,457
Lunch supervision and noon hour activity fees	\$4,425	\$0	\$750	\$58,435	\$0	\$4,454	\$54,731
Non-curricular goods and services	\$323,644	\$0	\$253,299	\$156,882	\$0	\$236,088	\$174,093
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$6,258,690</b>	<b>\$5,933,934</b>	<b>\$8,195,934</b>	<b>\$1,026,136</b>	<b>\$0</b>	<b>\$7,865,648</b>	<b>\$1,356,422</b>

\*Unspent balances cannot be less than \$0

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

	Actual 2023	Actual 2022
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$340,492	\$118,216
Special events, graduation, tickets	\$44,476	\$36,608
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$409,285	\$539,944
Adult education revenue	\$12,301	\$15,730
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$806,554</b>	<b>\$710,498</b>

**SCHEDULE 10**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**  
**For the Year Ended August 31, 2023 (in dollars)**  
**Allocated to System Administration**  
**2023**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 361,768	\$ 26,650	\$ -	\$ 388,418
Educational administration (excluding superintendent)	1,253,931	68,742	-	1,322,673
Business administration	1,720,696	506,922	-	2,227,618
Board governance (Board of Trustees)	457,273	229,103	-	686,376
Information technology	-	-	-	-
Human resources	1,376,352	169,020	-	1,545,372
Central purchasing, communications, marketing	1,112,503	56,200	-	1,168,703
Payroll	437,610	7,259	-	444,869
Administration - insurance			510,686	510,686
Administration - amortization			440,905	440,905
Administration - other (admin building, interest)			61,966	61,966
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 6,720,133</b>	<b>\$ 1,063,896</b>	<b>\$ 1,013,557</b>	<b>\$ 8,797,586</b>
Less: Amortization of unsupported tangible capital assets				(\$440,905)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>8,356,681</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				8,332,289
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				110,062
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>8,442,351</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>8,442,351</b>
2022 - 23 System Administration expense (over) under spent				<b>\$85,670</b>