School Jurisdiction Code: **2125**

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

2125 The Aspen View School Division

Legal Name of School Jurisdiction

3600 48 Avenue Athabasca AB T9S 1M8

Mailing Address

780-675-7080 Ext. 04 Amber.Oko@aspenview.org

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2125 The Aspen 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. Candyce Nikipelo — Name

Candyce Nikipelo — Signature

SUPERINTENDENT

Mr. Constantine Kastrinos — Name

Kastrinos — Signature

SECRETARY-TREASURER OR TREASURER

Amber Oko — Name

Amber Oko — Signature

November 23, 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

School Jurisdiction Code: **2125**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Aspen View School Division

Opinion

We have audited the financial statements of Aspen View School Division (the Division), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 of the financial statements, which describes the effects of Canadian public sector accounting standards adopted by the Division. Our opinion is not modified in respect of this matter.

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 relating 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.

(continues)

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 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 auditors' 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 or our auditors' 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.

Chartered Professional Accountants

Edmonton, Alberta
November 23, 2023

STATEMENT OF FINANCIAL POSITION

As at August 31, 2023 (in dollars)

		2023	2022 (Restated- Note 3)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 6,696,398	$ 7,407,525
Accounts receivable (net after allowances)	(Note 4)	$ 254,146	$ 267,378
Portfolio investments			
Operating	(Schedule 5)	$ 82,517	$ 81,723
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 7,033,061	$ 7,756,626
LIABILITIES			
Bank indebtedness	(Note 6)	$ -	$ -
Accounts payable and accrued liabilities	(Note 7)	$ 1,486,930	$ 952,486
Unspent deferred contributions	(Schedule 2)	$ 1,403,607	$ 1,662,252
Employee future benefits liabilities	(Note 8)	$ 290,905	$ 384,499
Asset retirement obligations and environmental liabilities	(Note 9)	$ 3,227,596	$ 3,073,316
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 6,409,038	$ 6,072,553
Net financial assets		$ 624,023	$ 1,684,073
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 69,893,757	$ 59,109,458
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 10)	$ 208,641	$ 297,897
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 70,102,398	$ 59,407,355
Net assets before spent deferred capital contributions		$ 70,726,421	$ 61,091,428
Spent deferred capital contributions	(Schedule 2)	$ 66,811,128	$ 56,280,062
Net assets		$ 3,915,293	$ 4,811,366
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	$ 3,915,293	$ 4,811,366
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 3,915,293	$ 4,811,366
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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

School Jurisdiction Code: 2125

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

	Budget 2023 (Note 17)	Actual 2023	Actual 2022 (Restated - Note 3)
REVENUES			
Government of Alberta	$ 39,887,298	$ 40,020,340	$ 40,381,377
Federal Government and other government grants	$ 1,762,886	$ 1,730,536	$ 1,847,290
Property taxes	$ -	$ -	$ -
Fees (Schedule 9)	$ 757,670	$ 760,990	$ 534,160
Sales of services and products	$ 37,500	$ 57,443	$ 105,045
Investment income	$ 59,700	$ 322,689	$ 100,248
Donations and other contributions	$ 352,371	$ 338,119	$ 377,982
Other revenue	$ 405,439	$ 446,711	$ 346,622
Total revenues	$ 43,262,864	$ 43,676,828	$ 43,692,724
EXPENSES			
Instruction - ECS	$ 820,253	$ 941,652	$ 636,844
Instruction - Grades 1 to 12	$ 29,715,160	$ 30,190,216	$ 28,935,124
Operations and maintenance (Schedule 4)	$ 5,913,740	$ 6,000,536	$ 6,218,104
Transportation	$ 4,790,024	$ 5,272,606	$ 4,771,856
System administration	$ 2,271,354	$ 2,147,144	$ 2,005,606
External services	$ 20,000	$ 20,747	$ 25,915
Total expenses	$ 43,530,531	$ 44,572,901	$ 42,593,449
Annual operating surplus (deficit)	$ (267,667)	$ (896,073)	$ 1,099,275
Endowment contributions and reinvested income	$ -	$ -	$ -
Annual surplus (deficit)	$ (267,667)	$ (896,073)	$ 1,099,275
Accumulated surplus (deficit) at beginning of year	$ 4,811,366	$ 4,811,366	$ 3,712,091
Accumulated surplus (deficit) at end of year	$ 4,543,699	$ 3,915,293	$ 4,811,366

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

School Jurisdiction Code: 2125

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

	2023	2022 (Restated - Note 3)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ (896,073)	$ 1,099,275
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 2,258,762	$ 2,117,615
Net (gain)/loss on disposal of tangible capital assets	$ 10,077	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (2,086,769)	$ (1,942,052)
Deferred capital revenue write-down / adjustment	$ 174,423	$ -
Increase/(Decrease) in employee future benefit liabilities	$ (93,594)	$ (4,192)
Donations in kind	$ -	$ -
To balance	$ -	$ -
	$ (633,174)	$ 1,270,646
(Increase)/Decrease in accounts receivable	$ 13,232	$ (30,555)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 89,256	$ (39,177)
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ 534,444	$ (1,031,872)
Increase/(Decrease) in unspent deferred contributions	$ (258,645)	$ (52,249)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 154,280	$ -
0		$ -
Total cash flows from operating transactions	$ (100,607)	$ 116,793
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (13,233,236)	$ (9,617,957)
Net proceeds from disposal of unsupported capital assets	$ 5,675	$ -
AI Managed Projects	$ 11,344,986	$ 8,428,203
Total cash flows from capital transactions	$ (1,882,575)	$ (1,189,754)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (794)	$ (296)
Proceeds on sale of portfolio investments	$ -	$ -
Other (Describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (794)	$ (296)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 1,272,849	$ 1,082,755
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
0	$ -	$ -
Total cash flows from financing transactions	$ 1,272,849	$ 1,082,755
Increase (decrease) in cash and cash equivalents	$ (711,127)	$ 9,498
Cash and cash equivalents, at beginning of year	$ 7,407,525	$ 7,398,027
Cash and cash equivalents, at end of year	$ 6,696,398	$ 7,407,525

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

School Jurisdiction Code: 2125

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 (Restated - Note 3)
Annual surplus (deficit)	$ (267,667)	$ (896,073)	$ 1,099,275
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ -	$ (13,233,236)	$ (9,617,957)
Amortization of tangible capital assets	$ -	$ 2,258,762	$ 2,117,615
Net (gain)/loss on disposal of tangible capital assets	$ -	$ 10,077	$ -
Net proceeds from disposal of unsupported capital assets	$ -	$ 180,098	$ -
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -	$ -
Other changes To balance	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ -	$ (10,784,299)	$ (7,500,342)
Acquisition of inventory of supplies	$ -	$ -	$ -
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ 89,256	$ (39,177)
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)		$ 10,531,066	$ 7,568,906
Other changes	$ -	$ -	$ -
Increase (decrease) in net financial assets	$ (267,667)	$ (1,060,050)	$ 1,128,662
Net financial assets at beginning of year	$ 1,684,073	$ 1,684,073	$ 555,411
Net financial assets at end of year	$ 1,416,406	$ 624,023	$ 1,684,073

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

School Jurisdiction Code: 2125

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

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

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

School Jurisdiction Code: 2125

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2022	$ 7,662,652	$ -	$ 7,662,652	$ 2,607,366	$ -	$ 0	$ 3,844,055	$ 1,211,231
Prior period adjustments:								
Asset Retirement Obligation	$ (2,851,286)	$ -	$ (2,851,286)	$ (2,851,286)	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 4,811,366	$ -	$ 4,811,366	$ (243,920)	$ -	$ 0	$ 3,844,055	$ 1,211,231
Operating surplus (deficit)	$ (896,073)		$ (896,073)			$ (896,073)		
Board funded tangible capital asset additions				$ -		$ -	$ -	$ -
Board funded ARO tangible capital asset additions				$ -		$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ (10,077)		$ 10,077		$ -
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	$ -			$ (2,244,206)		$ 2,244,206		
Amortization of ARO tangible capital assets	$ -			$ (14,556)		$ 14,556		
Amortization of supported ARO tangible capital assets	$ -			$ 6,168		$ (6,168)		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 2,086,769		$ (2,086,769)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ -	$ -	
Net transfers from operating reserves	$ -					$ 812,205	$ (812,205)	
Net transfers to capital reserves	$ -					$ -		$ -
Net transfers from capital reserves	$ -					$ (92,034)		$ 92,034
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 3,915,293	$ -	$ 3,915,293	$ (419,822)	$ -	$ 0	$ 3,031,850	$ 1,303,265

School Jurisdiction Code: 2125

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	$ 3,504,195	$ 1,112,294	$ -	$ 98,937	$ -	$ -	$ 339,860	$ -	$ -	$ -
Prior period adjustments:										
Asset Retirement Obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 3,504,195	$ 1,112,294	$ -	$ 98,937	$ -	$ -	$ 339,860	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
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	$ -		$ -		$ -		$ -		$ -	
Net transfers from operating reserves	$ (812,205)		$ -		$ -		$ -		$ -	
Net transfers to capital reserves				$ -		$ -		$ -		$ -
Net transfers from capital reserves		$ 40,239		$ 51,795		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 2,691,990	$ 1,152,533	$ -	$ 150,732	$ -	$ -	$ 339,860	$ -	$ -	$ -

SCHEDULE 2

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

			Alberta Education			Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	$ 82,699	$ -	$ -	$ 133,111	$ 215,810	$ -	$ -	$ -	$ -	$ -
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ 82,699	$ -	$ -	$ 133,111	$ 215,810	$ -	$ -	$ -	$ -	$ -
Received during the year (excluding investment income)	$ 406,210	$ -	$ -	$ 537,227	$ 943,437	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ (132,359)	$ -	$ -	$ (414,603)	$ (546,962)	$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year	$ 3,612	$ -	$ -	$ -	$ 3,612	$ -	$ -	$ -	$ -	$ -
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred directly (to) SDCC	$ (360,162)	$ -	$ -	$ -	$ (360,162)	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2023	$ -	$ -	$ -	$ 255,735	$ 255,735	$ -	$ -	$ -	$ -	$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	$ -	$ 494,963	$ -	$ -	$ 494,963	$ 504,476	$ -	$ -	$ -	$ 504,476
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ 494,963	$ -	$ -	$ 494,963	$ 504,476	$ -	$ -	$ -	$ 504,476
Received during the year (excluding investment income)	$ -	$ 256,292	$ -	$ -	$ 256,292	$ 487,891	$ -	$ -	$ -	$ 487,891
UDCC Receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year	$ -	$ 24,688	$ -	$ -	$ 24,688	$ 29,349	$ -	$ -	$ -	$ 29,349
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from (to) SDCC	$ -	$ (436,544)	$ -	$ -	$ (436,544)	$ (650,566)	$ -	$ -	$ -	$ (650,566)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2023	$ -	$ 339,399	$ -	$ -	$ 339,399	$ 371,150	$ -	$ -	$ -	$ 371,150
Total Unspent Deferred Contributions at August 31, 2023	$ -	$ 339,399	$ -	$ 255,735	$ 595,134	$ 371,150	$ -	$ -	$ -	$ 371,150
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	$ 3,040,783	$ 2,836,924	$ -	$ -	$ 5,877,707	$ 49,768,371	$ -	$ -	$ -	$ 49,768,371
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ 3,040,783	$ 2,836,924	$ -	$ -	$ 5,877,707	$ 49,768,371	$ -	$ -	$ -	$ 49,768,371
Donated tangible capital assets				$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects					$ -	$ 11,344,986				$ 11,344,986
Transferred from DOC	$ 360,162	$ -	$ -	$ -	$ 360,162	$ -	$ -	$ -	$ -	$ -
Transferred from UDCC	$ -	$ 436,544	$ -	$ -	$ 436,544	$ 650,566	$ -	$ -	$ -	$ 650,566
Amounts recognized as revenue (Amortization of SDCC)	$ (157,485)	$ (209,475)	$ -	$ -	$ (366,960)	$ (1,660,181)	$ -	$ -	$ -	$ (1,660,181)
Disposal of supported capital assets	$ (50,448)	$ -	$ -	$ -	$ (50,448)	$ (123,975)	$ -	$ -	$ -	$ (123,975)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2023	$ 3,193,012	$ 3,063,993	$ -	$ -	$ 6,257,005	$ 59,979,767	$ -	$ -	$ -	$ 59,979,767

	Gov't of Canada	Other Sources: Donations and grants from others	Other Sources: Other	Total other sources	Total
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	$ -	$ 48,319	$ 108,419	$ 156,738	$ 372,548
Prior period adjustments - please explain:	-	-	-	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ 48,319	$ 108,419	$ 156,738	$ 372,548
Received during the year (excluding investment income)	$ -	$ 133,659	$ 22,848	$ 156,507	$ 1,099,944
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ (138,910)	$ (27,277)	$ (166,187)	$ (713,149)
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ 3,612
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	$ (360,162)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2023	$ -	$ 43,068	$ 103,990	$ 147,058	$ 402,793
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	$ -	$ -	$ 290,265	$ 290,265	$ 1,289,704
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ -	$ 290,265	$ 290,265	$ 1,289,704
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ 744,183
UDCC Receivable	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ 54,037
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	$ -
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -
Transferred from (to) SDCC	$ -	$ -	$ -	$ -	$ (1,087,110)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2023	$ -	$ -	$ 290,265	$ 290,265	$ 1,000,814
Total Unspent Deferred Contributions at August 31, 2023	$ -	$ 43,068	$ 394,255	$ 437,323	$ 1,403,607
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	$ -	$ 633,984	$ -	$ 633,984	$ 56,280,062
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ 633,984	$ -	$ 633,984	$ 56,280,062
Donated tangible capital assets	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects				$ -	$ 11,344,986
Transferred from DOC	$ -	$ -	$ -	$ -	$ 360,162
Transferred from UDCC	$ -	$ -	$ -	$ -	$ 1,087,110
Amounts recognized as revenue (Amortization of SDCC)	$ -	$ (59,628)	$ -	$ (59,628)	$ (2,086,769)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ (174,423)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2023	$ -	$ 574,356	$ -	$ 574,356	$ 66,811,128

SCHEDULE 3

School Jurisdiction Code: 2125

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

		2023							2022 (Restated - Note 3)
	REVENUES	**Instruction ECS**	**Instruction Grades 1 - 12**	**Operations and Maintenance**	**Transportation**	**System Administration**	**External Services**	**TOTAL**	**TOTAL**
(1)	Alberta Education	$ 423,527	$ 27,310,935	$ 3,610,453	$ 4,738,390	$ 2,038,266	$ -	$ 38,121,571	$ 38,164,850
(2)	Alberta Infrastructure	$ -	$ 43,483	$ 1,467,000	$ -	$ -	$ -	$ 1,510,483	$ 1,605,229
(3)	Other - Government of Alberta	$ 144,662	$ 243,624	$ -	$ -	$ -	$ -	$ 388,286	$ 611,298
(4)	Federal Government and First Nations	$ -	$ 1,730,536	$ -	$ -	$ -	$ -	$ 1,730,536	$ 1,847,290
(5)	Other Alberta school authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 80,661	$ 600,030		$ 80,299		$ -	$ 760,990	$ 534,160
(10)	Sales of services and products	$ 1,575	$ 55,868	$ -	$ -	$ -	$ -	$ 57,443	$ 105,045
(11)	Investment income	$ -	$ 299,046	$ -	$ -	$ 23,643	$ -	$ 322,689	$ 100,248
(12)	Gifts and donations	$ -	$ 184,480	$ -	$ -	$ -	$ -	$ 184,480	$ 192,696
(13)	Rental of facilities	$ -	$ -	$ -	$ -	$ -	$ 20,747	$ 20,747	$ 25,915
(14)	Fundraising	$ -	$ 153,639	$ -	$ -	$ -	$ -	$ 153,639	$ 185,286
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(16)	Other	$ -	$ 331,646	$ 8,919	$ -	$ 85,399	$ -	$ 425,964	$ 320,707
(17)	**TOTAL REVENUES**	$ 650,425	$ 30,953,287	$ 5,086,372	$ 4,818,689	$ 2,147,308	$ 20,747	$ 43,676,828	$ 43,692,724
	EXPENSES								
(18)	Certificated salaries	$ 503,514	$ 16,399,313			$ 521,217	$ -	$ 17,424,044	$ 16,804,677
(19)	Certificated benefits	$ 69,494	$ 3,804,539			$ 42,683	$ -	$ 3,916,716	$ 3,974,142
(20)	Non-certificated salaries and wages	$ 277,854	$ 4,433,660	$ 1,264,499	$ 128,279	$ 782,162	$ -	$ 6,886,454	$ 6,508,798
(21)	Non-certificated benefits	$ 78,341	$ 1,268,644	$ 312,280	$ 30,416	$ 189,767	$ -	$ 1,879,448	$ 1,821,783
(22)	SUB - TOTAL	$ 929,203	$ 25,906,156	$ 1,576,779	$ 158,695	$ 1,535,829	$ -	$ 30,106,662	$ 29,109,400
(23)	Services, contracts and supplies	$ 12,449	$ 3,937,175	$ 2,378,694	$ 5,091,349	$ 596,920	$ 20,747	$ 12,037,334	$ 11,355,694
(24)	Amortization of supported tangible capital assets	$ -	$ 290,947	$ 1,789,654	$ -	$ -	$ -	$ 2,080,601	$ 1,942,052
(25)	Amortization of unsupported tangible capital assets	$ -	$ 51,806	$ 76,496	$ 22,562	$ 12,741	$ -	$ 163,605	$ 161,007
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ 6,168	$ -	$ -	$ -	$ 6,168	$ 6,168
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 8,388	$ -	$ -	$ -	$ 8,388	$ 8,388
(28)	Accretion expenses	$ -	$ -	$ 154,280	$ -	$ -	$ -	$ 154,280	$ -
(29)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Other interest and finance charges	$ -	$ 4,132	$ -	$ -	$ 1,654	$ -	$ 5,786	$ 10,740
(31)	Losses on disposal of tangible capital assets	$ -	$ -	$ 10,077	$ -	$ -	$ -	$ 10,077	$ -
(32)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	**TOTAL EXPENSES**	$ 941,652	$ 30,190,216	$ 6,000,536	$ 5,272,606	$ 2,147,144	$ 20,747	$ 44,572,901	$ 42,593,449
(34)	**OPERATING SURPLUS (DEFICIT)**	$ (291,227)	$ 763,071	$ (914,164)	$ (453,917)	$ 164	$ -	$ (896,073)	$ 1,099,275

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance (Restated - Note 3)
Non-certificated salaries and wages	$ 542,961	$ 559,343		$ -	$ 162,194			$ 1,264,498	$ 1,380,391
Non-certificated benefits	$ 141,481	$ 135,017		$ -	$ 35,783			$ 312,281	$ 342,349
SUB-TOTAL REMUNERATION	$ 684,442	$ 694,360	$ -	$ -	$ 197,977			$ 1,576,779	$ 1,722,740
Supplies and services	$ 586,049	$ 405,650		$ 132,359	$ 14,334			$ 1,138,392	$ 1,388,841
Electricity			$ 471,471					$ 471,471	$ 487,869
Natural gas/heating fuel			$ 363,479					$ 363,479	$ 444,416
Sewer and water			$ 119,772					$ 119,772	$ 90,107
Telecommunications			$ 8,091					$ 8,091	$ 8,789
Insurance					$ 277,489			$ 277,489	$ 317,398
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 1,795,822	$ 1,795,822	$ 1,676,145
Unsupported						$ 84,884		$ 84,884	$ 81,799
TOTAL AMORTIZATION						$ 84,884	$ 1,795,822	$ 1,880,706	$ 1,757,944
Accretion expense						$ 154,280	$ -	$ 154,280	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ 10,077		$ 10,077	$ -
TOTAL EXPENSES	$ 1,270,491	$ 1,100,010	$ 962,813	$ 132,359	$ 489,800	$ 249,241	$ 1,795,822	$ 6,000,536	$ 6,218,104

SQUARE METRES	2023	2022
School buildings	47,596.0	47,596.0
Non school buildings	892.0	892.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	2023			2022
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	45.45%	$ 3,042,443	$ 3,042,443	$ 3,927,392
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	54.57%	3,653,955	3,653,955	3,480,133
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		$ 6,696,398	$ 6,696,398	$ 7,407,525

See Note 5 for additional detail.

Portfolio Investments	2023								2022		
			Investments Measured at Fair Value								
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total
Interest-bearing securities											
Deposits and short-term securities	100.00%	$ 82,517	$ 82,517	$ -	$ -	$ -	$ -	$ 82,517	$ 81,723	$ -	$ 81,723
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	82,517	82,517	-	-	-	-	82,517	81,723	-	81,723
Equities											
Canadian equities - public	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total portfolio investments	0.00%	$ 82,517	$ 82,517	$ -	$ -	$ -	$ -	$ 82,517	$ 81,723	$ -	$ 81,723
								$ -	$ -	$ -	

See Note 5 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.	$ -	$ -	$ -	$ -	$ -
Porfolio investments designated to their fair value category.	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -

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

	2023	2022
Operating		
Cost	$ 82,517	$ 81,723
Unrealized gains and losses	-	-
	82,517	81,723
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ 82,517	$ 81,723

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

	2023	2022
Under 1 year	100.0%	89.1%
1 to 5 years	0.0%	10.9%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6 **School Jurisdiction Code: 2125**

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

Tangible Capital Assets

	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total (Restated)
	2023							2022
Estimated useful life			2.5% to 10%	5% to 20%	10% to 33%	10% to 33%		
Historical cost								
Beginning of year	$ 640,335	$ 9,810,976	$ 72,686,116	$ 3,683,275	$ 1,279,638	$ -	$ 88,100,340	78,514,725
Prior period adjustments	-	-	673,247	-	-	-	673,247	673,247
Additions	-	13,016,833	-	124,279	92,124	-	13,233,236	9,617,957
Transfers in (out)	-	(22,441,566)	21,818,533	623,033	-	-	-	-
Less disposals including write-offs	-	-	(3,265,403)	(5,003)	(78,923)	-	(3,349,329)	(32,342)
Historical cost, August 31, 2023	$ 640,335	$ 386,243	$ 91,912,493	$ 4,425,584	$ 1,292,839	$ -	$ 98,657,494	$ 88,773,587
Accumulated amortization								
Beginning of year	$ -	$ -	$ 26,525,938	$ 1,546,470	$ 1,140,504	$ -	$ 29,212,912	27,142,195
Prior period adjustments	-	-	451,217	-	-	-	451,217	436,662
Amortization	-	-	1,887,854	334,504	36,404	-	2,258,762	2,117,614
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-		-	-	-	-
Less disposals including write-offs	-	-	(3,075,229)	(5,002)	(78,923)	-	(3,159,154)	(32,342)
Accumulated amortization, August 31, 2023	$ -	$ -	$ 25,789,780	$ 1,875,972	$ 1,097,985	$ -	$ 28,763,737	$ 29,664,129
Net Book Value at August 31, 2023	$ 640,335	$ 386,243	$ 66,122,713	$ 2,549,612	$ 194,854	$ -	$ 69,893,757	
Net Book Value at August 31, 2022	$ 640,335	$ 9,810,976	$ 46,382,208	$ 2,136,805	$ 139,134	$ -		$ 59,109,458

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

*Work in Progress includes $386,243 in site improvements

**Buildings include site improvements with a total cost of $2,141,844 and accumulated amortization of $411,027.

SCHEDULE 7

School Jurisdiction Code: 2125

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
Candyce Nikipelo		1.00	$26,294	$5,960	$250			$0	$8,588
Brenda Fulmore		1.00	$16,837	$1,258	$0			$0	$4,542
Dennis McNeil		1.00	$15,558	$4,505	$250			$0	$3,294
Annie Karcxmarczyk		1.00	$22,327	$5,720	$250			$0	$7,664
Elohne Chizawsky		1.00	$19,284	$5,529	$250			$0	$10,730
Donna Cherniwchan		1.00	$18,941	$5,522	$500			$0	$10,602
Cindy Lutz		1.00	$0	$194	$500			$0	$0
April Bauer		1.00	$22,636	$5,721	$250			$0	$9,077
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		8.00	$141,877	$34,409	$2,250			$0	$54,497
Name, Superintendent 1	Neil O'Shea	1.00	$193,025	$24,080	$0	$0	$0	$0	$8,160
Name, Superintendent 2	Constantine Kostrinos	-	$0	$0	$0	$0	$0	$0	$1,095
Name, Superintendent 3	Input Superintendent 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	Aimee Hirtle	1.00	$75,259	$15,804	$0	$0	$0	$0	$2,051
Name, Treasurer 2	Amber Oko	1.00	$64,583	$17,264	$0	$0	$0	$0	$2,488
Name, Treasurer 3	Input Treasurer 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Other	Input Other name and title here	-	$0	$0	$0	$0	$0	$0	$0
Certificated			$17,231,019	$3,892,636	$0	$0	$0	$0	
School based									
Non-School based									
Non-certificated			$6,604,735	$1,809,721	$0	$0	$0	$0	
Instructional									
Operations & Maintenance									
Transportation									
Other									
TOTALS		**11.00**	**$24,310,498**	**$5,793,914**	**$2,250**	**$0**	**$0**	**$0**	**$68,291**

SCHEDULE 8

School Jurisdiction Code: 2125

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

Continuity of ARO (Liability) Balance

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
2023						
Opening Balance, Aug 31, 2022	$ -	$ 3,073,316	$ -	$ -	$ -	$ 3,073,316
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	154,280	-	-	-	154,280
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	$ -	$ 3,227,596	$ -	$ -	$ -	$ 3,227,596

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
2022						
Opening Balance, Aug 31, 2021	$ -	$ 3,073,316	$ -	$ -	$ -	$ 3,073,316
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	$ -	$ 3,073,316	$ -	$ -	$ -	$ 3,073,316

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
2023						
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	$ -	$ 673,247	$ -	$ -	$ -	$ 673,247
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	$ -	$ 673,247	$ -	$ -	$ -	$ 673,247
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	$ -	$ 451,217	$ -	$ -	$ -	$ 451,217
Amortization expense	-	14,555	-	-	-	14,555
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	$ -	$ 465,772	$ -	$ -	$ -	$ 465,772
Net Book Value at August 31, 2023	$ -	$ 207,475	$ -	$ -	$ -	$ 207,475

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
2022						
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	$ -	$ 673,247	$ -	$ -	$ -	$ 673,247
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	$ -	$ 673,247	$ -	$ -	$ -	$ 673,247
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	$ -	$ 436,662	$ -	$ -	$ -	$ 436,662
Amortization expense	-	14,555	-	-	-	14,555
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	$ -	$ 451,217	$ -	$ -	$ -	$ 451,217
Net Book Value at August 31, 2022	$ -	$ 222,030	$ -	$ -	$ -	$ 222,030

School Jurisdiction Code: 2125

SCHEDULE 9

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

	Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees		$92,629	$97,125	$80,299	$0	$0	$0	**$80,299**
Basic Instruction Fees								
Basic instruction supplies		$11,300	$20,945	$11,500	$0	$0	$0	**$11,500**
Fees to Enhance Basic Instruction								
Technology user fees		$1,570	$1,000	$1,920	$0	$0	$0	**$1,920**
Alternative program fees		$0	$0	$0	$0	$0	$0	**$0**
Fees for optional courses		$90,721	$48,600	$88,645	$0	$0	$0	**$88,645**
Activity fees		$35,302	$120,000	$71,086	$61,909	$0	$0	**$132,995**
Early childhood services		$53,935	$0	$80,661	$0	$0	$0	**$80,661**
Other fees to enhance education		$28,196	$20,000	$99,089	$14,377	$0	$0	**$113,466**
Non-Curricular fees								
Extracurricular fees		$164,137	$250,000	$241,142	$61,450	$0	$0	**$302,592**
Non-curricular travel		$26,371	$170,000	$56,648	$28,269	$0	$0	**$84,917**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$0	$0	$0	$0	$0	$0	**$0**
Other fees		$30,000	$30,000	$30,000	$0	$0	$0	**$30,000**
TOTAL FEES		**$534,161**	**$757,670**	**$760,990**	**$166,005**	**$0**	**$0**	**$926,995**

***Unspent balances cannot be less than $0**

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

	Please provide a description, if needed.	**Actual 2023**	**Actual 2022**
Cafeteria sales, hot lunch, milk programs		$25,009	$56,008
Special events, graduation, tickets		$30,858	$47,472
International and out of province student revenue		$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$0	$0
Adult education revenue		$0	$0
Preschool		$1,575	$1,565
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
Fundraising		$153,639	$185,286
Donations		$32,552	$50,892
Other (Describe)		$0	$0
TOTAL		$243,633	$341,223

School Jurisdiction Code: 2125

SCHEDULE 10

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

	Allocated to System Administration 2023			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 231,077	$ 9,255	$ -	$ 240,332
Educational administration (excluding superintendent)	235,969	5,013	-	240,982
Business administration	469,368	181,892	-	651,260
Board governance (Board of Trustees)	174,036	112,657	2,250	288,943
Information technology	-	-	-	-
Human resources	169,131	3,936	-	173,067
Central purchasing, communications, marketing	105,019	30,960	-	135,979
Payroll	141,106	3,937	-	145,043
Administration - insurance			247,266	247,266
Administration - amortization			12,741	12,741
Administration - other (admin building, interest)			63,631	63,631
Facility User Group	-	-	- 2,100	(2,100)
Commercial General Liability	-	-	- 50,000	(50,000)
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 1,525,706	$ 347,650	$ 273,788	$ 2,147,144
Less: Amortization of unsupported tangible capital assets				($12,741)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,134,403

REVENUES	**2023**
System Administration grant from Alberta Education	2,038,266
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	109,042
TOTAL SYSTEM ADMINISTRATION REVENUES	2,147,308
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,147,308
2022 - 23 System Administration expense (over) under spent	$12,905

1. AUTHORITY AND PURPOSE

Aspen View School Division (the "Division") delivers education programs under the authority of the Education Act, 2012, 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. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Financial Assets and Liabilities

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

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value or amortized cost
Accounts payable and other accrued labilities	Cost
Asset retirement obligations	Cost or present value

All financial assets are annually assessed for impairment. If an impairment deemed other-than-temporary is identified, the cost of the financial asset is written down to its realizable value. Any impairment losses are included in income on the statement of operations and accumulated surplus. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

For financial assets and liabilities measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are expensed as they are incurred.

b) Financial assets

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

Financial assets are the Division's financial claims on external organizations and individuals, as well as cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Cash and cash equivalents

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

d) Accounts receivable

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

e) Portfolio investments

The School District has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and 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.

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.

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.

f) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

g) Accounts Payable and Other Accrued Liabilities

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

h) Deferred Contributions

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

Deferred revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end.

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

i) Employee Future Benefits

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

j) Asset Retirement Obligations

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

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

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

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

k) 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:

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

l) Non-Financial Assets

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

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

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

m) Tangible Capital Assets

The following criteria applies:

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

Buildings	2.5% to 10%
Vehicles & Buses	10% to 33%
Computer Hardware & Software	10% to 33%
Other Equipment & Furnishings	5% to 20%

n) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

o) 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 Changes in Net Assets.

p) 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 Consolidated 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 deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

p) Revenue Recognition *(continued)*

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.

q) 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.

r) Program Reporting

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

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.

- **Grades 1 - 12 Instruction**: The provision of instructional services for Grades 1- 12 that fall under the basic public education mandate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

r) Program Reporting (continued)

- **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 facilities.
- **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 are to 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.

s) 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.

t) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful 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 employee future benefits, are subject to measurement uncertainty.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

u) Future Accounting Changes

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

PS 3400 Revenue (effective September 1, 2023)
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

PS 3160 Public Private Partnerships (effective September 1, 2023)
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

3. CHANGE IN ACCOUNTING POLICY

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

On the effective date of the PS 3280 standard, the school division recognized the following to conform to the new standard;

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

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

(continues)

3. CHANGE IN ACCOUNTING POLICY *(continued)*

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

	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	$43,692,724	$0	$43,692,724
Expense	42,578,893	14,556	42,593,449
Annual surplus (deficit)	1,113,831	(14,556)	1,099,275
Accumulated surplus (deficit) at beginning of year	6,548,821	(2,836,730)	3,712,091
Accumulated surplus (deficit) at end of year	7,662,652	(2,851,286)	4,811,366
Statement of Financial Position			
Asset retirement obligations and environmental liabilities	-	3,073,316	3,073,316
Net financial assets (Net debt)	4,757,389	(3,073,316)	1,684,073
Tangible capital assets	58,887,428	222,030	59,109,458
Non-financial assets	59,185,325	222,030	59,407,355
Net assets (Net liabilities)	7,662,652	(2,851,286)	4,811,366
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	1,113,831	(14,556)	1,099,275
Net financial assets (net debt) at beginning of year	$ 3,628,727	$ (3,073,316)	$ 555,411
Net financial assets (net debt) at end of year	$ 4,757,389	$ (3,073,316)	$ 1,684,073

4. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value (*Restated Note 16)*
Alberta Education - Grants	$ 2,180	$ -	$ 2,180	$ 2,873
Federal government	188,470	-	188,470	243,184
First Nations	5,809	-	5,809	90
Other	57,687	-	57,687	21,231
Total	$ 254,146	$ -	$ 254,146	$ 267,378

5. FINANCIAL RISK MANAGEMENT

The Division is exposed to various financial risks, including credit risk, currency risk, interest rate risk, and liquidity risk through its portfolio investments. To manage these risks, the Division invests in a diversified portfolio. The following analysis provides information about the Division's risk exposure and concentration as of August 31, 2023.

(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 credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The majority of the Division's investments in debt securities are with counterparties considered to be investment grade.

The Division is exposed to credit risk associated with the underlying debt securities held in investment funds managed by the Division. The following table summarizes the Division's investments in debt securities by counterparty credit rating at August 31, 2023:

Credit Rating	August 31 2023	August 31 2022
Investment grade (AAA to BBB-)	100%	100%
Speculative grade (BB+ or lower)	0%	0%
Unrated	0%	0%
	100%	100%

(b) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Division does not hold any financial instruments denominated in a foreign currency. The Division does not hedge its foreign currency exposure with currency forward contracts or any other type of derivative financial instruments.

(c) Interest Rate Risk

Interest rate risk is the risk to the Fund's earnings that arises from the fluctuations in interest rates and the degree of volatility in these rates. The Fund's interest rate risk is low as interest bearing securities held by the Fund have fixed interest rates or are not sensitive to changes in market interest rates and are expected to be held to maturity.

(d) Liquidity Risk

Liquidity risk is the risk that the Division will encounter difficulty in meeting obligations associated with its financial liabilities. The Division's liquidity risk is low as the Division has access to available funds to meet short-term cash requirements. The Division maintains a portfolio of cash and short-term investments to pay operational expenses. As at August 31, 2023, the Division has $82,517 in fixed income securities due to mature within 12 months.

6. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of $1,000,000 that bears interest at a rate per annum equal to one (1.5%) per cent above the Prime Lending Rate established from time to time by ATB, and such interest shall be calculated and due and payable monthly. This 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 at August 31, 2023 (2022 – $NIL).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	$ 49,369	$ 49,369
Accrued vacation pay liability	125,457	83,610
Other salaries & benefit costs	405,517	588,383
Other trade payables and accrued liabilities	906,587	231,124
Total	$ 1,486,930	$ 952,486

8. BENEFIT PLANS

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was $1,601,112 (2022 - $1,715,113).

The division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of $558,923 for the year ended August 31, 2023 (2022 - $559,306). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of $12.69 billion (2021- surplus of $11.92 billion).

The division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of $6,458 for the year ended August 31, 2023 (2022 - $33,134)

The non-registered supplemental executive retirement plan (SERP) is administered by the division and provides an annual retirement benefits of 2% of total employment earnings. The cost of SERP is by the division and is actuarially determined using the projected accrued benefit cost method with the proration of service costs.

8. BENEFIT PLANS *(continued)*

	2023	2022
Defined benefit pension plan liability	$ 3,958	$ 36,600
Accumulating sick pay liability (vested)	286,947	347,899
Total	$ 290,905	$ 384,499

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022 *(Restated - See Note 3)*
Asset Retirement Obligations, beginning of year	$ 3,073,316	$ 3,073,316
Liability incurred	-	-
Liability settled	-	-
Accretion expense	154,280	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	$ 3,227,596	$ 3,073,316

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

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

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

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

Included in ARO estimate is $3,227,596 measured using a present value technique. At August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is $8,320,453 and is discounted using a discount rate of 5.02%.

Asset retirement obligations are expected to be settled over the next 1 to 25 years.

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Prepaid insurance	$ 79,082	$ 74,245
Software Licensing	69,101	112,645
Other	60,458	2,567
Xerox Photocopier Lease	-	108,440
Total	$ 208,641	$ 297,897

11. NET ASSETS

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

	2023	2022 *(Restated- Note 3)*
Unrestricted surplus	$ -	$ -
Operating reserves	3,031,850	3,844,055
Accumulated surplus (deficit) from operations	3,031,850	3,844,055
Investment in tangible capital assets	(419,822)	(243,920)
Capital reserves	1,303,265	1,211,231
Accumulated surplus (deficit)	$ 3,915,293	$ 4,811,366

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by the Division

	2023	2022
Accumulated surplus (deficit) from operations	$ 3,915,293	$ 4,811,366
Deduct: School generated funds included in accumulated surplus (Note 11)	181,049	282,939
Adjusted accumulated surplus (deficit) from operations [1]	$ 3,734,244	$ 4,528,427

(1) Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

12. CONTRACTUAL OBLIGATIONS

(1) Equipment lease: The Division is committed to minimum annual lease payments of $117,558 for photocopiers pursuant to a lease expiring August 31, 2024.

Estimated payment requirements for future years is as follows:

	Total
2023-2024	$ 117,558
Total	$ 117,558

Operating Lease

The School Division's current operating lease on office premises expires on June 30, 2024. The expected annual lease cost for 2023/2024 is $66,624. The rent will be adjusted annually (on the first day of July) by an amount equal to the lessee's proportionate share of operating costs of the previous year.

Energy (Electricity and Natural Gas) Supply Agreement

The Division has entered into an agreement with Unified Energy 8760 Ltd. (8760) as an agent, to assist the Division in managing its energy requirements, including electricity and natural gas purchases and hedging strategies. In consideration for the Services provided by 8760 hereunder, the Division agrees to pay 8760 a monthly management fee of $0.003 per kilowatt-hour of electricity and $0.00 per gigajoule of natural gas pursuant to the Energy Supply Agreement, as applicable. The Division's current agreement is from January 01, 2021 – December 31, 2028.

13. CONTINGENT LIABILITIES

The division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2023 is $312,985.

14. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	$ 353,471	$ 353,471
Gross Receipts:		
Fees	490,138	268,720
Fundraising	153,639	184,286
Gifts and donations	44,585	37,726
Other sales and services	146,761	163,687
Total gross receipts	835,123	654,419
Total Related Expenses and Uses of Funds	818,848	605,399
Total Direct Costs Including Cost of Goods Sold to Raise Fund	32,855	27,144
School Generated Funds, End of Year	$ 266,359	$ 375,347
Balance included in Deferred Contributions	$ 85,310	$ 92,408
Balance included in Accumulated Surplus (Operating Reserves)	$ 181,049	$ 282,939

15. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in 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
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	$ 2,180	$ 49,369		
Prepaid expenses / Deferred operating revenue	-	255,735		
Unexpended deferred capital contributions		339,399		
Expended deferred capital revenue		6,257,005	366,960	
Grant revenue & expenses			35,836,987	
ATRF payments made on behalf of district			1,601,112	
Post-secondary institutions	-	-	-	10,129
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		371,150		
Spent deferred capital contributions		59,979,767	1,660,181	
Other:				
Alberta Local Authorities Pension Plan	-	83,457	-	558,923
Family and Community Support Services	-	-	-	29,451
Other Related Parties	-	-	-	-
TOTAL 2022/2023	**$ 2,180**	**$ 67,335,885**	**$ 39,465,240**	**$ 598,503**
TOTAL 2021/2022	$ 2,873	$ 56,989,142	$ 39,794,842	$ 588,787

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

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