

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

7020 The St. Albert School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 7020 The St. Albert 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. Kim Armstrong
Name


Signature

SUPERINTENDENT

Ms. Krimsen Sumners
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Michael R. Brenneis CPA, CA
Name


Signature

November 22nd, 2023

Board-approved Release Date

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

Opinion

We have audited the financial statements of The St. Albert 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, remeasurement gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Edmonton, Alberta

November 29, 2023

MNP LLP

Chartered Professional Accountants

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

		2023	2022 Restated
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 20,792,443	\$ 24,251,071
Accounts receivable (net after allowances)	(Note 5)	\$ 2,114,245	\$ 2,104,642
Portfolio investments			
Operating			\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ 45,941	\$ 37,803
Other financial assets		\$ -	
Total financial assets		\$ 22,952,629	\$ 26,393,516
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 5,562,539	\$ 5,883,238
Unspent deferred contributions	(Schedule 2)	\$ 1,960,385	\$ 3,019,001
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 13)	\$ 1,689,657	\$ 2,429,431
Other liabilities		\$ -	
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 9,212,580	\$ 11,331,670
Net financial assets		\$ 13,740,049	\$ 15,061,846
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 116,912,177	\$ 113,088,289
Inventory of supplies			\$ -
Prepaid expenses	(Note 8)	\$ 709,732	\$ 792,979
Other non-financial assets			\$ (258,623)
Total non-financial assets		\$ 117,621,909	\$ 113,622,645
Net assets before spent deferred capital contributions		\$ 131,361,958	\$ 128,684,491
Spent deferred capital contributions	(Schedule 2)	\$ 111,502,998	\$ 107,556,712
Net assets		\$ 19,858,960	\$ 21,127,779
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 19,858,960	\$ 21,127,779
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 19,858,960	\$ 21,127,779
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12,17)		

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

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

	Budget 2023	Actual 2023	Actual 2022 Restated
REVENUES			
Government of Alberta	\$ 92,197,277	\$ 94,310,443	\$ 90,996,966
Federal Government and other government grants	\$ -	\$ 56,340	\$ 31,303
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 4,403,297	\$ 4,285,231	\$ 3,530,852
Sales of services and products	\$ 1,117,235	\$ 1,203,702	\$ 1,143,601
Investment income	\$ 126,950	\$ 1,046,320	\$ 307,248
Donations and other contributions	\$ 334,850	\$ 370,898	\$ 299,265
Other revenue	\$ 254,898	\$ 268,833	\$ 243,379
Total revenues	\$ 98,434,507	\$ 101,541,767	\$ 96,552,614
EXPENSES			
Instruction - ECS	\$ 4,394,112	\$ 4,821,514	\$ 4,250,057
Instruction - Grades 1 to 12	\$ 79,356,622	\$ 78,903,622	\$ 75,342,320
Operations and maintenance (Schedule 4)	\$ 13,524,918	\$ 12,714,708	\$ 12,163,991
Transportation	\$ 2,857,552	\$ 2,793,694	\$ 2,485,648
System administration	\$ 3,049,076	\$ 2,930,676	\$ 2,902,579
External services	\$ 671,837	\$ 646,372	\$ 722,553
Total expenses	\$ 103,854,117	\$ 102,810,586	\$ 97,867,148
Annual operating surplus (deficit)	\$ (5,419,610)	\$ (1,268,819)	\$ (1,314,534)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (5,419,610)	\$ (1,268,819)	\$ (1,314,534)
Accumulated surplus (deficit) at beginning of year	\$ 21,127,779	\$ 21,127,779	\$ 22,442,313
Accumulated surplus (deficit) at end of year	\$ 15,708,169	\$ 19,858,960	\$ 21,127,779

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

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

	2023	2022 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (1,268,819)	\$ (1,314,534)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,257,321	\$ 4,538,016
Net (gain)/loss on disposal of tangible capital assets	\$ 106,180	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (5,345,815)	\$ (22,001,079)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,722,457)	\$ (3,870,974)
Deferred capital revenue write-down / adjustment	\$ 106,066	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Double counted disposition and aro expense	\$ (106,066)	\$ 258,623
	\$ (5,973,590)	\$ (22,389,948)
(Increase)/Decrease in accounts receivable	\$ (9,603)	\$ (1,049,298)
(Increase)/Decrease in inventories for resale	\$ (8,138)	\$ 7,363
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 83,247	\$ (151,542)
(Increase)/Decrease in other non-financial assets	\$ (258,623)	
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (320,699)	\$ 912,093
Increase/(Decrease) in unspent deferred contributions	\$ (1,058,616)	\$ 1,400,649
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (739,774)	
Additional TCA	\$ 59,081	
Total cash flows from operating transactions	\$ (8,226,716)	\$ (21,270,683)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,900,655)	\$ (2,741,832)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
		\$ 4,912
Total cash flows from capital transactions	\$ (3,900,655)	\$ (2,736,920)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 8,668,743	\$ 24,026,322
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 8,668,743	\$ 24,026,322
Increase (decrease) in cash and cash equivalents	\$ (3,458,628)	\$ 18,719
Cash and cash equivalents, at beginning of year	\$ 24,251,071	\$ 24,232,352
Cash and cash equivalents, at end of year	\$ 20,792,443	\$ 24,251,071

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

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	\$ (5,419,610)	\$ (1,268,819)	\$ (1,314,534)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (3,900,655)	\$ (2,741,832)
Amortization of tangible capital assets	\$ -	\$ 5,257,321	\$ 4,538,016
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 106,180	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -		
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (5,345,821)	\$ (22,001,079)
Other changes PY disposition not carrying forward correctly	\$ -	\$ -	\$ 4,912
Total effect of changes in tangible capital assets	\$ -	\$ (3,882,975)	\$ (20,199,983)
Acquisition of inventory of supplies			
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 83,247	\$ (151,542)
(Increase)/Decrease in other non-financial assets	\$ -	\$ (258,623)	\$ -
Net remeasurement gains and (losses)			
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 3,946,286	\$ 20,155,348
Other changes additional TCA	\$ -	\$ 59,087	\$ 258,623
Increase (decrease) in net financial assets	\$ (5,419,610)	\$ (1,321,797)	\$ (1,252,088)
Net financial assets at beginning of year	\$ 15,061,846	\$ 15,061,846	\$ 16,313,934
Net financial assets at end of year	\$ 9,642,236	\$ 13,740,049	\$ 15,061,846

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

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

	2023	2022 Restated
Annual surplus (deficit)	\$ (1,268,819)	\$ (1,314,534)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,900,655)	\$ (2,741,832)
Amortization of tangible capital assets	\$ 5,257,321	\$ 4,538,016
Net (gain)/loss on disposal of tangible capital assets	\$ 106,180	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (5,345,821)	\$ (22,001,079)
Other changes PY disposition not carrying forward correctly	\$ -	\$ 4,912
Total effect of changes in tangible capital assets	\$ (3,882,975)	\$ (20,199,983)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 83,247	\$ (151,542)
(Increase)/Decrease in other non-financial assets	\$ (258,623)	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 3,946,286	\$ 20,155,348
Other changes additional TCA	\$ 59,087	\$ 258,623
Increase (decrease) in net financial assets	\$ (1,321,797)	\$ (1,252,088)
Net financial assets at beginning of year	\$ 15,061,846	\$ 16,313,934
Net financial assets at end of year	\$ 13,740,049	\$ 15,061,846

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

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

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

SCHEDULE 1

School Jurisdiction Code:

7020

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	\$ 22,981,191	\$ -	\$ 22,981,191	\$ 4,696,933	\$ -	\$ 2,201,457	\$ 10,281,379	\$ 5,801,422
Prior period adjustments:								
PY ARO Expense Unsupported (Note 3)	\$ (1,594,789)	\$ -	\$ (1,594,789)	\$ (1,594,789)	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ (258,623)	\$ -	\$ (258,623)	\$ -	\$ -	\$ (258,623)	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 21,127,779	\$ -	\$ 21,127,779	\$ 3,102,144	\$ -	\$ 1,942,834	\$ 10,281,379	\$ 5,801,422
Operating surplus (deficit)	\$ (1,268,819)	\$ -	\$ (1,268,819)	\$ -	\$ -	\$ (1,268,819)	\$ -	\$ -
Board funded tangible capital asset additions								
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ 1,152,230	\$ -	\$ (1,152,230)	\$ -	\$ -
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) - PY S/D Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (5,229,642)	\$ -	\$ 5,229,642	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (27,679)	\$ -	\$ 27,679	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 4,722,457	\$ -	\$ -	\$ (4,722,457)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,093,698)	\$ 6,093,698	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,543,524	\$ (9,543,524)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (544,871)	\$ -	\$ 544,871
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded TCA amortization no included above	\$ -	\$ -	\$ -	\$ 4,377	\$ -	\$ (4,377)	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 19,858,960	\$ -	\$ 19,858,960	\$ 3,723,887	\$ -	\$ 2,957,227	\$ 6,831,553	\$ 6,346,293

SCHEDULE 1

School Jurisdiction Code: 7020

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
Balance at August 31, 2022	\$ 7,894,792	\$ 1,543,559	\$ 880,011	\$ 31,000	\$ 1,363,806	\$ 4,226,863	\$ 142,770	\$ -	\$ -
Prior period adjustments:									
PY ARO Expense Unsupported (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 7,894,792	\$ 1,543,559	\$ 880,011	\$ 31,000	\$ 1,363,806	\$ 4,226,863	\$ 142,770	\$ -	\$ -
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) - PY STD Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 4,917,806	\$ 596,394	\$ -	\$ -	\$ 575,142	\$ -	\$ 4,356	\$ -	\$ -
Net transfers from operating reserves	\$ (7,682,942)	\$ (672,809)	\$ -	\$ -	\$ (1,187,773)	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,871	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded TCA amortization no included above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 5,129,656	\$ 2,043,559	\$ 803,596	\$ 31,000	\$ 751,175	\$ 4,271,734	\$ 147,126	\$ -	\$ -

SCHEDULE 2

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

	IMR	CMR	Alberta Education Safe Return to Class/Safe Indoor Air		Others	Total Education	Other GoA Ministries				Total Other GoA Ministries	
			Alta Infrastructure	Children's Services			Health	Other GOA Ministries				
Deferred Operating Contributions (DOC)												
Balance at August 31, 2022	\$ 687,439	\$ -	\$ -	\$ -	\$ 321,035	\$ 1,008,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 687,439	\$ -	\$ -	\$ -	\$ 321,035	\$ 1,008,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 1,160,258	\$ -	\$ -	\$ -	\$ 944,139	\$ 2,104,397	\$ -	\$ -	\$ 193,545	\$ -	\$ -	\$ 193,545
Transfer (to) grant/donation revenue (excluding investment income)	\$ (746,355)	\$ -	\$ -	\$ -	\$ (603,236)	\$ (1,349,591)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 30,806	\$ -	\$ -	\$ -	\$ -	\$ 30,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (566,787)	\$ -	\$ -	\$ -	\$ -	\$ (566,787)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 565,361	\$ -	\$ -	\$ -	\$ 661,938	\$ 1,227,299	\$ -	\$ -	\$ 193,545	\$ -	\$ -	\$ 193,545
Unspent Deferred Capital Contributions (UDCC)												
Balance at August 31, 2022	\$ -	\$ 779,881	\$ -	\$ -	\$ -	\$ 779,881	\$ 1,230,646	\$ -	\$ -	\$ -	\$ -	\$ 1,230,646
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 779,881	\$ -	\$ -	\$ -	\$ 779,881	\$ 1,230,646	\$ -	\$ -	\$ -	\$ -	\$ 1,230,646
Received during the year (excluding investment income)	\$ -	\$ 729,571	\$ -	\$ -	\$ -	\$ 729,571	\$ 536,441	\$ -	\$ -	\$ -	\$ -	\$ 536,441
UDCC Receivable	\$ -	\$ 95,835	\$ -	\$ -	\$ -	\$ 95,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 26,274	\$ -	\$ -	\$ -	\$ 26,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (1,631,561)	\$ -	\$ -	\$ -	\$ (1,631,561)	\$ (1,230,646)	\$ -	\$ -	\$ -	\$ -	\$ (1,230,646)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,441
Total Unspent Deferred Contributions at August 31, 2023	\$ 565,361	\$ -	\$ -	\$ -	\$ 661,938	\$ 1,227,299	\$ 536,441	\$ -	\$ 193,545	\$ -	\$ -	\$ 729,996
Spent Deferred Capital Contributions (SDCC)												
Balance at August 31, 2022	\$ 3,902,524	\$ 4,827,826	\$ -	\$ -	\$ (1)	\$ 8,730,349	\$ 98,263,400	\$ -	\$ -	\$ -	\$ -	\$ 98,263,400
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 3,902,524	\$ 4,827,826	\$ -	\$ -	\$ (1)	\$ 8,730,349	\$ 98,263,400	\$ -	\$ -	\$ -	\$ -	\$ 98,263,400
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 566,787	\$ -	\$ -	\$ -	\$ -	\$ 566,787	\$ 5,345,815	\$ -	\$ -	\$ -	\$ -	\$ 5,345,815
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ (299,142)	\$ (693,115)	\$ -	\$ -	\$ -	\$ (992,257)	\$ (3,728,855)	\$ -	\$ -	\$ -	\$ -	\$ (3,728,855)
Amounts recognized as revenue (Amortization of SDCC)	\$ (106,066)	\$ -	\$ -	\$ -	\$ -	\$ (106,066)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,048	\$ -	\$ -	\$ -	\$ -	\$ 216,048
board funded ARO expense on supp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 4,064,103	\$ 5,765,272	\$ -	\$ -	\$ (1)	\$ 9,830,374	\$ 101,327,054	\$ -	\$ -	\$ -	\$ -	\$ 101,327,054

SCHEDULE 2

	Other Sources			Total
	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 1,008,474
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 1,008,474
Received during the year (excluding investment income)	\$ -	\$ -	\$ 3,100	\$ 3,100
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (1,348,591)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ 30,806
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (566,787)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ 3,100	\$ 1,423,944

Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 2,010,527
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 2,010,527
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 1,266,012
UDCC Receivable	\$ -	\$ -	\$ -	\$ 95,895
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ 26,274
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	\$ -	\$ -	\$ -	\$ (2,862,207)
Transferred (to) from others - please explain: Expensed - curriculum implementation	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 536,441
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ 3,100	\$ 1,960,385

Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2022	\$ -	\$ 562,963	\$ -	\$ 562,963
Prior period adjustments - please explain:				
Adjusted ending balance August 31, 2022	\$ -	\$ 562,963	\$ -	\$ 562,963
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 5,345,815
Transferred from DOC	\$ -	\$ -	\$ -	\$ 566,787
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 2,862,207
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (1,345)	\$ -	\$ (4,722,457)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (106,066)
Transferred (to) from others - please explain: board funded ARO expense on suppr	\$ -	\$ (215,048)	\$ -	\$ (215,048)
SDCC closing balance at August 31, 2023	\$ -	\$ 345,570	\$ -	\$ 111,502,998

SCHEDULE 4

School Jurisdiction Code: 7020

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
Non-certificated salaries and wages	\$ 1,922,297	\$ 636,255	\$ -	\$ -	\$ -	\$ 320,482	\$ -	\$ 2,879,034	\$ 2,980,700	
Non-certificated benefits	\$ 591,264	\$ 150,454	\$ -	\$ -	\$ -	\$ 71,449	\$ -	\$ 813,167	\$ 826,473	
SUB-TOTAL REMUNERATION	\$ 2,513,561	\$ 786,709	\$ -	\$ -	\$ -	\$ 391,931	\$ -	\$ 3,692,201	\$ 3,807,173	
Supplies and services	\$ 591,369	\$ 453,712	\$ 50,264	\$ 746,365	\$ 35,055	\$ -	\$ -	\$ 1,866,765	\$ 2,318,583	
Electricity		\$ -	\$ 877,760					\$ 877,760	\$ 754,497	
Natural gas/heating fuel		\$ -	\$ 546,074					\$ 546,074	\$ 531,843	
Sewer and water		\$ -	\$ 93,143					\$ 93,143	\$ 105,539	
Telecommunications		\$ -	\$ 65,497					\$ 65,497	\$ 71,692	
Insurance		\$ -	\$ -		\$ 607,920			\$ 607,920	\$ 541,502	
ASAP maintenance & renewal payments		\$ -	\$ -		\$ -			\$ -	\$ -	
Amortization of tangible capital assets		\$ -	\$ -		\$ -			\$ -	\$ -	
Supported		\$ -	\$ -		\$ -			\$ -	\$ -	
Unsupported		\$ -	\$ -		\$ -			\$ -	\$ -	
TOTAL AMORTIZATION		\$ -	\$ -		\$ -	\$ 136,825	\$ 4,722,457	\$ 4,722,457	\$ 3,870,974	
Accretion expense		\$ -	\$ -		\$ -	\$ 136,825	\$ -	\$ 136,825	\$ 162,188	
Interest on capital debt - Unsupported		\$ -	\$ -		\$ -	\$ -	\$ 4,859,292	\$ 4,859,292	\$ 4,033,162	
Lease payments for facilities		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Other expense		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
Losses on disposal of capital assets		\$ -	\$ -		\$ -	\$ 106,066	\$ -	\$ 106,066	\$ -	
TOTAL EXPENSES	\$ 3,094,930	\$ 1,240,421	\$ 1,632,738	\$ 746,365	\$ 1,034,906	\$ 242,891	\$ 4,722,457	\$ 12,714,708	\$ 12,163,991	

SQUARE METRES

School buildings	96,109.0
Non school buildings	2,985.0
	99,094.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	
Cash	4.70%	\$ 20,792,443	\$ 20,792,443	\$ 24,251,071	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents		\$ 20,792,443	\$ 20,792,443	\$ 24,251,071	

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

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

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

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

SCHEDULE 6

School Jurisdiction Code: **7020**

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

	2023					2022	
	Land	Construction in Progress	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 4-5 Years	Total Restated
Historical cost							
Beginning of year	\$ 1,601,571	\$ 39,316,876	\$ 138,713,570	\$ 8,293,707	\$ 1,161,577	\$ 1,099,476	\$ 190,186,777
Prior period adjustments (Note 3)	-	-	2,429,431	-	-	-	2,429,431
Additions	-	-	5,895,267	3,097,777	117,602	135,824	9,246,470
Transfers in (out)	-	(39,316,876)	39,316,876	-	-	-	-
Less disposals including write-offs	-	-	(5,779,873)	(313,856)	-	(98,972)	(6,192,701)
Historical cost, August 31, 2023	\$ 1,601,571	\$ -	\$ 180,575,271	\$ 11,077,628	\$ 1,279,179	\$ 1,136,328	\$ 195,669,977
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 69,437,366	\$ 6,606,248	\$ 995,307	\$ 894,209	\$ 77,933,130
Prior period adjustments (Note 3)	-	-	1,594,789	-	-	-	1,594,789
Amortization	-	-	4,047,396	1,052,417	64,588	92,920	5,257,321
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(5,614,726)	(313,856)	-	(98,868)	(6,027,440)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 69,464,825	\$ 7,344,809	\$ 1,059,895	\$ 888,271	\$ 78,757,800
Net Book Value at August 31, 2023	\$ 1,601,571	\$ -	\$ 111,110,446	\$ 3,732,819	\$ 219,284	\$ 248,057	\$ 116,912,177
Net Book Value at Aug 31, 2022 (Restated)	\$ 1,601,571	\$ 39,316,876	\$ 70,110,846	\$ 1,687,459	\$ 166,270	\$ 205,267	\$ 113,088,289

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

During the year the Paul Kane High School construction was completed and the school is now in use.

SCHEDULE Z

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonus	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Kim Armstrong, Chair	1.00	\$36,793	\$1,962	\$0	\$0	\$0	\$0	\$9,382
John Allen	1.00	\$32,444	\$1,706	\$0	\$0	\$0	\$0	\$4,846
Stanley Haroun	1.00	\$32,129	\$0	\$0	\$0	\$0	\$0	\$3,933
Shyanne Levall-Crouse	1.00	\$30,488	\$1,590	\$0	\$0	\$0	\$0	\$7,037
Kristi Rouse	1.00	\$29,898	\$1,555	\$0	\$0	\$0	\$0	\$8,917
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	5.00	\$161,752	\$6,813	\$0	\$0	\$0	\$0	\$34,115
Name, Superintendent 1	1.00	\$235,711	\$47,281	\$0	\$0	\$0	\$29,768	\$2,710
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$191,485	\$46,733	\$0	\$0	\$0	\$760	\$4,773
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$47,683,807	\$11,388,436	\$0	\$0	\$0	\$0	-\$371
School based	468.00							
Non-School based	10.00					\$0		\$0
Non-certificated		\$13,779,527	\$4,410,976	\$0	\$0	\$0		\$0
Instructional	232.00							
Operations & Maintenance	55.00							
Transportation	2.00							
Other	18.00							
TOTALS	792.00	\$62,062,082	\$15,301,239	\$0	\$0	\$0	\$30,157	\$41,598

SCHEDULE 8

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

School Jurisdiction Code: 7020

(In dollars)	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of ARO (Liability) Balance										
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	(739,774)	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -	\$ 2,429,431

(In dollars)	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of TCA (Capitalized ARO) Balance										
ARO Tangible Capital Assets - Cost										
Opening balance, August 31, 2022	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	(739,774)	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ -	\$ 2,429,431	\$ -	\$ -	\$ 2,429,431
ARO TCA - Accumulated Amortization										
Opening balance, August 31, 2022	\$ -	\$ -	\$ 1,594,789	\$ -	\$ -	\$ -	\$ -	\$ 1,567,111	\$ -	\$ -
Amortization expense	-	-	27,679	-	-	-	-	27,678	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	(739,774)	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 882,694	\$ -	\$ -	\$ -	\$ -	\$ 1,594,789	\$ -	\$ -	\$ 1,594,789
Net Book Value at August 31, 2023	\$ -	\$ 806,963	\$ -	\$ -	\$ -	\$ -	\$ 834,642	\$ -	\$ -	\$ 834,642

The St. Albert School Division

Notes to the Financial Statements
August 31, 2023

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

1) Authority and purpose

The St. Albert School Division (the Division) delivers primary and secondary education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Division receives instruction and support allocations under Education 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 of significant accounting policies

The financial statements are prepared in accordance with CPA Canadian Public Sector Accounting Standards (PSAS). 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 and approximations. Significant areas requiring the use of management estimates include the collectability of accounts receivable, the useful lives of tangible capital assets, asset retirement obligations and the potential impairment of assets.

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value

Transaction costs are expensed for financial instruments measured at fair value.

The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Tangible capital assets

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 costs.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following annual rates:

Buildings	25 to 50 years
Computer hardware & software	4 to 5 years
Equipment	5 to 10 years
Vehicles	5 to 10 years

Only tangible capital assets with costs in excess of \$5,000 are capitalized.

c) 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.

d) Deferred contributions

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

Deferred contributions also includes contributions for capital expenditures, unspent and expended.

Unspent deferred capital contributions

Unspent deferred capital contributions 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 - Liabilities.

Spent deferred capital contributions

Spent deferred capital contributions represent externally restricted supported capital funds that have been expended 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 school division to use the asset in a prescribed manner over the life of the asset.

e) Employee future benefits

Vested or accumulating sick leave is not reported within the statements as the amount would not be material.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

f) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, The St. Albert School Division does not make pension contributions for certificated staff. The Government portion of the current service contributions to the Alberta Teacher Retirement Fund on behalf of the division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$4,561,036 (2022 – \$4,829,568).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The Division's expense for this plan is equivalent to the annual regular contributions of \$945,990 for the year ended August 31, 2023 (2022 – \$971,294). At December 31, 2022, the Local Authorities Pension Plan reported an actuarial surplus of \$12,671,000,000 (2021 – \$11,922,000,000).

The Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension and does not report on any unfunded liabilities. The expense of this pension plan is the equivalent to the annual employer contributions of \$8,694 (2022 - \$8,405). The purpose of SiPP is to provide 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*.

g) Retirement plan

The Division participates in a Supplementary Executive Retirement Plan (SERP). This is an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is the equivalent to the annual employer contributions and any increase in the actual determination of the obligation under PS 3250. The expense for the year ended August 31, 2023 was \$30,157 (2022 - \$8,245). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the Income Tax Act maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

h) 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.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

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.

i) Environmental liabilities

Liability for Contaminated Sites:

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

The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The division is directly responsible or accepts responsibility;
- iv. It is expected that future economic benefits will be given up; and
- v. A reasonable estimate of the amount can be made.

Other environmental liabilities:

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

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

j) Revenues

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.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

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 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, 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 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, 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 Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

k) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

l) Program reporting

The Division's operations have been segmented as follows:

- **ECS Instruction.** The provision of Early Childhood Services that fall under the basic public education mandate.
- **Grades 1 to 12 Instruction.** The provision grades 1-12 instructional services 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/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. These services 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 proportion share of supplies & services, school administration & instruction support and system instructional support.

m) 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.

Trusts under administration have been excluded from the financial reporting of the Division, but are reported within the notes to the financial statements.

n) 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. The Division's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, asset retirement obligations and accrued liabilities. It is management's opinion that the division is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

o) 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 recognized/disclosed in these financial statements, is 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.

p) Operating and capital reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from capital 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 the approval of the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

3) Change in Accounting Policy

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

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

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

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

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

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

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	96,552,614	-	96,552,614
Expenses	97,580,847	(286,301)	97,867,148
Annual surplus (deficit)	(1,028,233)	286,301	(1,314,534)
		-	
Accumulated surplus at beginning of year	24,009,424	1,567,111	22,442,313
Accumulated surplus at end of year	22,981,191	1,853,412	21,127,779
		-	
Statement of Financial Position			
Financial asset	26,393,516	-	26,393,516
Liability	8,902,239	(2,429,431)	11,331,670
Net financial assets	17,491,277	2,429,431	15,061,846
		-	
Non-financial asset	113,046,626	(576,019)	113,622,645
		-	
Net assets	22,981,191	1,853,412	21,127,779
		-	
Statement of Change in Net Financial Assets			
Annual surplus (deficit)	(1,028,233)	286,301	(1,314,534)
Other changes - ARO		-	
Net financial assets at beginning of year	18,743,365	2,429,431	16,313,934
Net financial assets at end of year	17,491,277	2,429,431	15,061,846

4) Future Accounting Changes

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

- **PS 3400 Revenue (effective September 1, 2023)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

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

5) Accounts receivable

	2023	2022
	\$	\$
Province of Alberta	1,530,600	1,194,954
Other	354,769	688,057
Federal government	228,876	221,631
	<u>2,114,245</u>	<u>2,104,642</u>

6) Trusts under administration

Trusts are accounts that the Division manages on behalf of others. These amounts are not recorded in the Division's financial statements.

	2023	2022
	\$	\$
Scholarship trusts	93,922	101,816
Deferred salary leave plan	40,360	83,453
Other	30,686	43,829
	<u>164,968</u>	<u>229,098</u>

7) Accounts payable and accrued liabilities

	2023	2022
	\$	\$
Trade payables and accrued liabilities	4,898,763	5,317,145
Unearned revenues	398,490	326,899
Accrued vacation pay liability	265,286	239,194
	<u>5,562,539</u>	<u>5,883,238</u>

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

8) Prepaid expenses

	2023	2022
	\$	\$
Services and Supplies	581,576	685,305
Insurance	128,156	107,674
	<u>709,732</u>	<u>792,979</u>

9) 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
Unrestricted surplus	2,957,227	1,942,834
Operating reserves	6,831,553	10,281,379
Accumulated surplus from operations	9,788,780	12,224,213
Investment in tangible capital assets	3,723,887	4,696,933
Capital reserves	6,346,293	5,801,422
Accumulated surplus	<u>19,858,960</u>	<u>22,981,191</u>

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

10) Accumulated reserves

Detailed information related to accumulated reserves is on the Schedule of Net Assets.

	2023 \$	2022 Restated \$
Operating Reserves & Unrestricted Net Assets		
Schools' instructional reserves	1,782,039	4,055,810
General instruction	1,120,950	272,908
Instructional and operational reserves	827,600	2,456,877
Facilities	803,595	880,011
Designated instructional initiatives	727,619	532,896
Schools' fundraising and club reserves	671,448	576,301
Administration	589,899	1,195,818
Board of Trustees	161,275	167,988
Transportation	147,128	142,770
Unrestricted net assets	2,957,231	1,942,834
	<u>9,788,784</u>	<u>12,224,213</u>

	2023 \$	2022 \$
Capital Reserves		
System administration - General	2,688,288	2,688,288
Schools	2,043,559	1,543,559
System administration - Amortization	1,583,447	1,538,575
Facilities	31,000	31,000
	<u>6,346,294</u>	<u>5,801,422</u>

11) Contractual obligations

	2023 \$	2022 \$
Service providers	11,100,380	13,675,563
Building projects*	500,000	-
	<u>11,600,380</u>	<u>13,675,563</u>

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

* *Building projects: The jurisdiction is committed to a capital expenditure of \$500,000 for the BCHS modular relocation.*

Estimated payment requirements for each of the next 5 years are:

	Service Providers	Building Projects
2023-24	2,866,979	500,000
2024-25	2,691,798	-
2025-26	2,744,187	-
2026-27	2,779,416	-
2027-28	18,000	-
	<u>11,100,380</u>	<u>500,000</u>

12) Contingent liabilities

As at August 31, 2023, the Division has no outstanding claims that would create a contingent liability. In the ordinary course of operations, various claims and lawsuits are brought against the Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

13) Asset retirement obligations

	2023	2022
		Restated See Note 3
Asset Retirement Obligations, beginning of year	2,429,431	2,429,431
Liability incurred		
Liability settled	(739,774)	
Accretion expense		
Revision in estimates		
Asset Retirement Obligations, end of year	<u>1,689,657</u>	<u>2,429,431</u>

Tangible capital assets with associated retirement obligations include buildings. The 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 Division to remove the asbestos when asset retirement activities occur.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

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 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 Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Asset retirement obligations are expected to be settled over the next 55 years. The Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed. For the year ended August 31, 2023, a recovery of \$739,774 was recognized.

14) Schools' fundraising, sales and club reserves

	2023	2022
	\$	\$
Accumulated surplus, beginning of year	576,301	517,764
Fundraising	127,959	119,723
Other sales and services	429,076	386,866
Cost of goods sold	(454,413)	(436,151)
Related expenses	(12,737)	(11,901)
Accumulated surplus, end of year	666,186	576,301

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 jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

	Balances		Transactions	
	Assets \$	Liabilities \$	Revenue \$	Expenses \$
Alberta Education				
Grant revenues and expenses	-	-	84,786,951	-
Spent deferred capital contributions	-	9,830,374	992,257	-
Unspent deferred capital contributions	-	1,227,199		-
Alberta Teachers' Retirement Fund *	-	-	4,561,036	-
Secondments	-	-	230,764	230,764
Accounts receivable / accounts payable	208,968	28,949	-	-
Local Authorities Pension Plan	-	-	-	945,990
Alberta Infrastructure	1,321,632	101,520,569	3,728,855	-
Other Government of Alberta	-	-	(71,310)	220,282
Post-secondary institutes	-	-	-	19,884
School Jurisdictions	-	-	81,890	159,761
Total 2022-2023	1,530,600	112,607,091	94,310,443	1,576,681
Total 2021-2022	1,194,954	110,300,471	91,559,929	1,814,748

* Payments made on behalf of the division

16) Economic dependence on related third party

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

17) Urban School Insurance Consortium

The Division is a member of the Urban School Insurance Consortium, an insurance reciprocal which facilitates the placement of property and liability insurance coverage for fourteen divisions throughout the Province of Alberta. 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 accumulated reciprocal funds as at August 31, 2023 is \$213,366 (2022 - \$197,473). This amount has not been recognized in the Division's financial statements, as the Division has not realized the revenue.

18) Budget

The budget was prepared by division management with the Board of Trustees' approval given on May 25, 2022.

The St. Albert School Division

Notes to the Financial Statements

August 31, 2023

19) Unaudited schedules

The unaudited schedules of fee revenue and central administration expenses were prepared by the School Division's management. These schedules are presented for information purposes and have not been audited.

20) Comparative figures

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

SCHEDULE 10School Jurisdiction Code: 7020

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	\$ 405,135	\$ 86,932	\$ -	\$ 492,067
Educational administration (excluding superintendent)	221,175	11,545	-	232,720
Business administration	857,541	340,978	-	1,198,519
Board governance (Board of Trustees)	171,997	167,901	-	339,898
Information technology	37,074	23,861	-	60,935
Human resources	416,432	46,396	-	462,828
Central purchasing, communications, marketing	9,071	1,578	-	10,649
Payroll	-	-	-	-
Administration - insurance	-	-	14,057	14,057
Administration - amortization	-	-	64,119	64,119
Administration - other (admin building, interest)	-	-	54,884	54,884
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,118,425	\$ 679,191	\$ 133,060	\$ 2,930,676
Less: Amortization of unsupported tangible capital assets				(\$64,119)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,866,557
REVENUES				2023
System Administration grant from Alberta Education				2,942,526
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				42,355
TOTAL SYSTEM ADMINISTRATION REVENUES				2,984,881
Transfers (to)/from System Administration reserves				622,153
Transfers to other programs				-
SUBTOTAL				3,607,034
2022 - 23 System Administration expense (over) under spent				\$740,477