

# BUDGET REPORT FOR THE YEAR ENDING AUGUST 31, 2023

[Education Act, Sections 139(2)(b) and 244]

**1110 The Sturgeon School Division**

Legal Name of School Jurisdiction

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Contact Address, Telephone & Email Address

	<b>BOARD CHAIR</b>		
Joe Dwyer			
Name			Signature
	<b>SUPERINTENDENT</b>		
Shawna Warren			
Name			Signature
	<b>SECRETARY TREASURER or TREASURER</b>		
Liliana Levesconte			
Name			Signature
<p><b>Certified as an accurate summary of the year's budget as approved by the Board of Trustees at its meeting held on <u>May 25, 2022</u>.</b></p> <p style="text-align: center;">Date</p>			

c.c. Alberta Education  
c/o Jianan Wang, Financial Reporting & Accountability Branch  
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16	salmon cells: populated from data entered in this template				white cells: within text boxes REQUIRE the input of points and data.				
17	green cells: populated based on information previously submitted				yellow cells: to be completed when yellow only.				
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20	<b>HIGHLIGHTS, PLANS, ASSUMPTIONS AND RISKS SUMMARY- 2022/2023 BUDGET REPORT</b>								
21	The following were presented to the Board and approved as underlying the budget. These key points and assumptions used in development of the budget take into								
22	consideration the economic environment of the jurisdiction, focus on anticipated changes from current year, and are realistic and consistent with the three year								
23	Education Plan. At a minimum, they disclose key budget assumptions, financial & business risks, and specific strategies explaining how this budget will								
24	support the jurisdiction's plans.								
25	<b><u>Budget Highlights, Plans &amp; Assumptions:</u></b>								
26	A multi-year approach to fiscal planning and accountability;								
27	Sturgeon's Vision, Mission and Values;								
28	Keeping resources in our classrooms;								
29	Lack of funding for approved (by the government) CMR projects and Three-Year Capital Plan;								
30	Financial Risk Analysis to ensure future financial sustainability of the Division and the programs that our children access;								
31	Post COVID 19 concerns, both operationally and health wise. We have included \$1.5M to support Mental Health and Wellness for our students. Mental Health / Wellness								
32	Coaches assigned to schools to work directly with staff in supporting our students in the post COVID learning environment. The team will focus on the development of key								
33	social and emotional competencies that are linked to positive life outcomes, such as healthy relationships, self-awareness and resilience. The support for this initiative will								
34	also include an increase to teacher counselling time within schools; The Division plans to continue this program for 3 additional years.								
35	Enrolment projections are trending up;								
36	Future years (past 2022-2023) access to Bridge Funding remains unknown;								
37	Curriculum Implementation funding unknown;								
38	Underfunding for Inclusive Education remains a concern;								
39	Decreased IMR funding put additional pressure on addressing Deferred Maintenance;								
40	Operations and Maintenance funding reduced, despite increased costs with maintenance, custodial and utilities. There is an increased underfunding gap, and misalignment								
41	due to funding being partly calculated using the WMA, while costs remain mostly unaffected by enrolment fluctuations.								
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51	<b><u>Significant Business and Financial Risks:</u></b>								
52	System Administration is carrying an internally restricted operating reserve for \$600,000 for the Lagoon litigation, approved by the Minister. Estimated cost if it								
53	goes to trial is 2.4 million								
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**BUDGETED STATEMENT OF OPERATIONS**  
for the Year Ending August 31

	<b>Approved Budget 2022/2023</b>	<b>Approved Budget 2021/2022</b>	<b>Actual Audited 2020/2021</b>
<b>REVENUES</b>			
Government of Alberta	\$ 71,764,882	\$70,775,619	\$71,631,923
Federal Government and First Nations	\$ 515,000	\$450,000	\$356,266
Property taxes	\$ -	\$0	\$0
Fees	\$ 2,550,802	\$2,362,761	\$1,003,872
Sales of services and products	\$ 232,485	\$169,254	\$183,209
Investment income	\$ 120,000	\$91,000	\$105,138
Donations and other contributions	\$ 139,230	\$111,160	\$213,795
Other revenue	\$ 31,080	\$53,475	\$166,761
<b>TOTAL REVENUES</b>	\$75,353,479	\$74,013,269	\$73,660,965
<b>EXPENSES</b>			
Instruction - ECS	\$ 5,625,510	\$7,999,509	\$7,275,544
Instruction - Grade 1 to 12	\$ 53,159,232	\$47,171,898	\$39,357,541
Operations & maintenance	\$ 9,991,525	\$9,524,076	\$9,411,156
Transportation	\$ 5,693,792	\$5,031,137	\$4,809,182
System Administration	\$ 2,789,294	\$3,370,898	\$2,719,197
External Services	\$ 432,098	\$613,574	\$580,879
<b>TOTAL EXPENSES</b>	\$77,691,451	\$73,711,092	\$64,153,500
<b>ANNUAL SURPLUS (DEFICIT)</b>	(\$2,337,972)	\$302,177	\$9,507,466

**BUDGETED ALLOCATION OF EXPENSES (BY OBJECT)**

for the Year Ending August 31

	<b>Approved Budget 2022/2023</b>	<b>Approved Budget 2021/2022</b>	<b>Actual Audited 2020/2021</b>
<b>EXPENSES</b>			
Certificated salaries	\$ 30,700,540	\$30,969,231	\$27,824,753
Certificated benefits	\$ 7,908,711	\$6,810,824	\$6,189,746
Non-certificated salaries and wages	\$ 12,903,898	\$12,344,585	\$10,649,944
Non-certificated benefits	\$ 4,731,229	\$3,495,653	\$2,648,477
Services, contracts, and supplies	\$ 17,021,680	\$16,197,512	\$13,290,838
<b>Capital and debt services</b>			
<b>Amortization of capital assets</b>			
Supported	\$ 3,999,474	\$3,680,664	\$3,303,492
Unsupported	\$ 413,819	\$212,624	\$227,621
<b>Interest on capital debt</b>			
Supported	\$ -	\$0	\$0
Unsupported	\$ -	\$0	\$0
<b>Other interest and finance charges</b>	\$ 12,100	\$0	\$18,629
<b>Losses on disposal of capital assets</b>	\$ -	\$0	\$0
<b>Other expenses</b>	\$ -	\$0	\$0
<b>TOTAL EXPENSES</b>	\$77,691,451	\$73,711,092	\$64,153,500

**BUDGETED SCHEDULE OF PROGRAM OPERATIONS  
for the Year Ending August 31**

REVENUES	Approved Budget 2022/2023							Actual Audited 2020/21
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grade 1 to 12						
(1) Alberta Education	\$ 5,530,685	\$ 47,106,296	\$ 5,972,051	\$ 4,966,904	\$ 2,689,294	\$ 372,178	\$ 66,637,408	\$ 67,068,434
(2) Alberta Infrastructure - non remediation	\$ -	\$ -	\$ 3,999,474	\$ -	\$ -	\$ -	\$ 3,999,474	\$ 3,303,492
(3) Alberta Infrastructure - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other - Government of Alberta	\$ -	\$ 1,128,000	\$ -	\$ -	\$ -	\$ -	\$ 1,128,000	\$ 1,259,997
(5) Federal Government and First Nations	\$ -	\$ 515,000	\$ -	\$ -	\$ -	\$ -	\$ 515,000	\$ 356,266
(6) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Fees	\$ 203,551	\$ 1,620,363	\$ -	\$ 726,888	\$ -	\$ -	\$ 2,550,802	\$ 1,003,872
(11) Sales of services and products	\$ 20,000	\$ 183,645	\$ -	\$ -	\$ -	\$ 28,840	\$ 232,485	\$ 183,209
(12) Investment income	\$ -	\$ -	\$ 20,000	\$ -	\$ 100,000	\$ -	\$ 120,000	\$ 105,138
(13) Gifts and donations	\$ 6,448	\$ 68,502	\$ -	\$ -	\$ -	\$ -	\$ 74,950	\$ 169,706
(14) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,080	\$ 31,080	\$ 20,594
(15) Fundraising	\$ 3,159	\$ 61,121	\$ -	\$ -	\$ -	\$ -	\$ 64,280	\$ 44,089
(16) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,167
<b>(18) TOTAL REVENUES</b>	<b>\$ 5,763,843</b>	<b>\$ 50,682,927</b>	<b>\$ 9,991,525</b>	<b>\$ 5,693,792</b>	<b>\$ 2,789,294</b>	<b>\$ 432,098</b>	<b>\$ 75,353,479</b>	<b>\$ 73,660,965</b>
<b>EXPENSES</b>								
(19) Certificated salaries	\$ 2,322,394	\$ 27,743,528			\$ 305,100	\$ 329,518	\$ 30,700,540	\$ 27,824,753
(20) Certificated benefits	\$ 375,319	\$ 7,432,798			\$ 57,934	\$ 42,660	\$ 7,908,711	\$ 6,189,746
(21) Non-certificated salaries and wages	\$ 1,759,230	\$ 8,124,106	\$ 1,642,093	\$ 176,660	\$ 1,201,809	\$ -	\$ 12,903,898	\$ 10,649,944
(22) Non-certificated benefits	\$ 750,698	\$ 3,180,106	\$ 435,267	\$ 42,922	\$ 322,236	\$ -	\$ 4,731,229	\$ 2,648,477
(23) SUB - TOTAL	\$ 5,207,641	\$ 46,480,538	\$ 2,077,360	\$ 219,582	\$ 1,887,079	\$ 372,178	\$ 56,244,378	\$ 47,312,919
(24) Services, contracts and supplies	\$ 417,869	\$ 6,557,769	\$ 3,650,596	\$ 5,471,704	\$ 863,822	\$ 59,920	\$ 17,021,680	\$ 13,290,838
(25) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,999,474	\$ -	\$ -	\$ -	\$ 3,999,474	\$ 3,303,492
(26) Amortization of unsupported tangible capital assets	\$ -	\$ 120,925	\$ 114,095	\$ 2,506	\$ 26,293	\$ -	\$ 263,819	\$ 227,621
(27) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000	\$ -
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 12,100	\$ -	\$ 12,100	\$ 18,629
(33) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(34) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(35) TOTAL EXPENSES</b>	<b>\$ 5,625,510</b>	<b>\$ 53,159,232</b>	<b>\$ 9,991,525</b>	<b>\$ 5,693,792</b>	<b>\$ 2,789,294</b>	<b>\$ 432,098</b>	<b>\$ 77,691,451</b>	<b>\$ 64,153,500</b>
<b>(36) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 138,333</b>	<b>\$ (2,476,305)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ (2,337,972)</b>	<b>\$ 9,507,466</b>

**BUDGETED SCHEDULE OF FEE REVENUE**  
for the Year Ending August 31

	Approved Budget 2022/2023	Approved Budget 2021/2022	Actual 2020/2021
<b>FEEES</b>			
TRANSPORTATION	\$726,888	\$570,000	\$571,056
BASIC INSTRUCTION SUPPLIES (Instructional supplies, & materials)	\$0	\$0	\$0
LUNCHROOM SUPERVISION & NOON HOUR ACTIVITY FEES	\$0	\$0	\$0
<b>FEES TO ENHANCE BASIC INSTRUCTION</b>			
Technology user fees	\$15,530	\$20,825	\$3,426
Alternative program fees	\$250,350	\$167,300	\$50,724
Fees for optional courses	\$377,784	\$494,516	\$162,701
ECS enhanced program fees	\$131,200	\$121,600	\$0
<b>ACTIVITY FEES</b>			
Other fees to enhance education (Describe here)	\$0	\$0	\$0
<b>NON-CURRICULAR FEES</b>			
Extra-curricular fees	\$348,795	\$334,460	\$13,585
Non-curricular goods and services	\$0	\$51,923	\$25,205
<b>NON-CURRICULAR TRAVEL</b>			
OTHER FEES (Describe here)	\$0	\$0	\$122,238
<b>TOTAL FEES</b>	<b>\$2,550,802</b>	<b>\$2,362,761</b>	<b>\$1,003,872</b>

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY*

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products" (rather than fee revenue). Note that this schedule should include only amounts collected from parents and so it may not agree with the Statement of Operations.	Approved Budget 2022/2023	Approved Budget 2021/2022	Actual 2020/2021
Cafeteria sales, hot lunch, milk programs	\$7,000	\$0	\$0
Special events	\$39,021	\$37,285	\$5,347
Sales or rentals of other supplies/services	\$119,971	\$109,329	\$18,500
International and out of province student revenue	\$0	\$0	\$0
Adult education revenue	\$28,800	\$22,640	\$19,800
Preschool	\$0	\$0	\$0
Child care & before and after school care	\$0	\$0	\$122,238
Lost item replacement fees	\$28	\$0	\$2,870
Other (describe) ATM fees	\$0	\$0	\$0
Other (describe) Fundraising	\$0	\$61,910	\$43,861
Other (describe) Other (Describe)	\$0	\$49,250	\$0
Other (describe) Other sales (describe here)	\$0	\$0	
Other (describe) Other sales (describe here)	\$0	\$0	
<b>TOTAL</b>	<b>\$194,820</b>	<b>\$280,414</b>	<b>\$212,616</b>

**PROJECTED SCHEDULE OF CHANGES IN ACCUMULATED OPERATING SURPLUS (SUMMARY)**  
for the Year Ending August 31

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	ACCUMULATED OPERATING SURPLUS/DEFICITS (2+3+4+7)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	ACCUMULATED SURPLUS FROM OPERATIONS (5+6)	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
						OPERATING RESERVES	CAPITAL RESERVES
<b>Actual balances per AFS at August 31, 2021</b>	\$21,732,806	\$6,089,357	\$0	\$11,427,597	\$4,942,114	\$6,485,483	\$4,215,852
<b>2021/2022 Estimated impact to AOS for:</b>							
Prior period adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated surplus(deficit)	\$302,177			\$302,177	\$302,177		
Estimated board funded capital asset additions		\$1,814,460		\$0	\$0	\$0	(\$1,814,460)
Estimated disposal of unsupported tangible capital assets	\$0	\$0		\$0	\$0		\$0
Estimated amortization of capital assets (expense)		(\$4,023,485)		\$4,023,485	\$4,023,485		
Estimated capital revenue recognized - Alberta Education		\$3,793,919		(\$3,793,919)	(\$3,793,919)		
Estimated capital revenue recognized - Alberta Infrastructure		\$0		\$0	\$0		
Estimated capital revenue recognized - Other GOA		\$0		\$0	\$0		
Estimated capital revenue recognized - Other sources		\$0		\$0	\$0		
Estimated changes in Endowments	\$0		\$0	\$0	\$0		
Estimated unsupported debt principal repayment		\$0		\$0	\$0		
Estimated reserve transfers (net)				(\$750,000)	(\$750,000)		\$750,000
Estimated assumptions/transfers of operations - capital lease addition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Estimated Balances for August 31, 2022</b>	\$22,034,983	\$7,674,251	\$0	\$11,209,340	\$4,723,857	\$6,485,483	\$3,151,392
<b>2022/23 Budget projections for:</b>							
Opening balance adjustment due to adoption of PS 3280 (ARO)	(\$1,288,815)	(\$1,288,815)		\$0			
Budgeted surplus(deficit)	(\$2,337,972)			(\$2,337,972)	(\$2,337,972)		
Projected board funded tangible capital asset additions		\$3,610,360		\$0	\$0	\$0	(\$3,610,360)
Projected board funded ARO tangible capital asset additions		\$0		\$0	\$0	\$0	\$0
Budgeted disposal of unsupported tangible capital assets	\$0	\$0		\$0	\$0		\$0
Budgeted disposal of unsupported ARO tangible capital assets	\$0	\$0		\$0	\$0		\$0
Budgeted amortization of capital assets (expense)		(\$4,263,293)		\$4,263,293	\$4,263,293		
Budgeted capital revenue recognized - Alberta Education		\$3,999,474		(\$3,999,474)	(\$3,999,474)		
Budgeted capital revenue recognized - Alberta Infrastructure		\$0		\$0	\$0		
Budgeted capital revenue recognized - Other GOA		\$0		\$0	\$0		
Budgeted capital revenue recognized - Other sources		\$0		\$0	\$0		
Budgeted amortization of ARO tangible capital assets		(\$150,000)		\$150,000	\$150,000		
Budgeted amortization of supported ARO tangible capital assets		\$0		\$0	\$0		
Budgeted board funded ARO liabilities - recognition		\$0		\$0	\$0		
Budgeted board funded ARO liabilities - remediation		\$0		\$0	\$0		
Budgeted changes in Endowments	\$0		\$0	\$0	\$0		
Budgeted unsupported debt principal repayment		\$0		\$0	\$0		
Projected reserve transfers (net)				(\$2,500,000)	(\$2,500,000)	\$0	\$2,500,000
Projected assumptions/transfers of operations - capital lease addition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Projected Balances for August 31, 2023</b>	\$18,408,196	\$9,581,977	\$0	\$6,785,187	\$299,704	\$6,485,483	\$2,041,032

**SCHEDULE OF USES FOR ACCUMULATED SURPLUSES AND RESERVES**  
for the Year Ending August 31

	Unrestricted Surplus Usage			Operating Reserves Usage			Capital Reserves Usage		
	Year Ended			Year Ended			Year Ended		
	31-Aug-2023	30-Aug-2024	30-Aug-2025	31-Aug-2023	30-Aug-2024	30-Aug-2025	31-Aug-2023	30-Aug-2024	30-Aug-2025
<b>Projected opening balance</b>	\$4,723,857	\$299,704	\$594,197	\$6,485,483	\$6,485,483	\$3,855,544	\$3,151,392	\$2,041,032	\$2,041,032
<b>Projected excess of revenues over expenses (surplus only)</b>	\$0	\$0	\$0						
Budgeted disposal of board funded TCA and ARO TCA	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0
Budgeted amortization of capital assets (expense)	\$4,413,293	\$4,533,707	\$4,569,354		\$0	\$0			
Budgeted capital revenue recognized, including ARO assets amortization	(\$3,999,474)	(\$4,239,214)	(\$4,328,540)		\$0	\$0			
Budgeted changes in Endowments	\$0	\$0	\$0		\$0	\$0			
Budgeted board funded ARO liabilities - recognition	\$0	\$0	\$0		\$0	\$0			
Budgeted board funded ARO liabilities - remediation	\$0	\$0	\$0		\$0	\$0			
Budgeted unsupported debt principal repayment	\$0	\$0	\$0		\$0	\$0			
Projected reserves transfers (net)	(\$2,500,000)	\$0	\$0	\$0	\$0	\$0	\$2,500,000	\$0	\$0
Projected assumptions/transfers of operations				\$0	(\$2,100,000)	(\$1,500,000)	\$0	\$0	\$0
Increase in (use of) school generated funds	\$0	\$0	\$0		(\$529,939)	\$0		\$0	\$0
New school start-up costs	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Decentralized school reserves	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Non-recurring certificated remuneration	\$0	\$0	\$0		\$0	\$0			
Non-recurring non-certificated remuneration	\$0	\$0	\$0		\$0	\$0			
Non-recurring contracts, supplies & services	\$0	\$0	\$0		\$0	\$0			
Professional development, training & support	\$0	\$0	\$0		\$0	\$0			
Transportation Expenses	(\$300,555)	\$0	\$0		\$0	\$0			
Operations & maintenance	(\$563,695)	\$0	\$0		\$0	\$0			
English language learners	\$0	\$0	\$0		\$0	\$0			
System Administration	\$0	\$0	\$0		\$0	\$0			
OH&S / wellness programs	(\$1,473,722)	\$0	\$0		\$0	\$0			
B & S administration organization / reorganization	\$0	\$0	\$0		\$0	\$0			
Debt repayment	\$0	\$0	\$0		\$0	\$0			
POM expenses	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Non-salary related programming costs (explain)	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - School building & land	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - Technology	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - Vehicle & transportation	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - Administration building	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - POM building & equipment	\$0	\$0	\$0		\$0	\$0			
Repairs & maintenance - Other (explain)	\$0	\$0	\$0		\$0	\$0			
Capital costs - School land & building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - School modernization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - School modular & additions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - School building partnership projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - Technology	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - Vehicle & transportation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - Administration building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - POM building & equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Costs - Furniture & Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital costs - Other	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,610,360)	\$0	\$0
Building leases	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Other 1 - please use this row only if no other row is appropriate	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Other 2 - please use this row only if no other row is appropriate	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Other 3 - please use this row only if no other row is appropriate	\$0	\$0	\$0		\$0	\$0		\$0	\$0
Opening balance adjustment due to adoption of PS 3280 (ARO)	\$0	\$0	\$0		\$0	\$0		\$0	\$0
<b>Estimated closing balance for operating contingency</b>	\$299,704	\$594,197	\$835,011	\$6,485,483	\$3,855,544	\$2,355,544	\$2,041,032	\$2,041,032	\$2,041,032

Out of Balance

Total surplus as a percentage of 2023 Expenses	11.36%	8.35%	6.73%
ASO as a percentage of 2023 Expenses	8.73%	5.73%	4.11%

**PROJECTED SCHEDULE OF ACCUMULATED SURPLUS FROM OPERATIONS (ASO)  
for the Year Ending August 31**

	Amount	Detailed explanation to the Minister for the purpose of using ASO
Estimated Operating Surplus (Deficit) Aug. 31, 2023	\$ (2,337,972)	
<b>PLEASE ALLOCATE IN BLUE CELLS BELOW</b>	<b>(2,337,972)</b>	<b>UNDERALLOCATED - PLEASE ALLOCATE</b>
<b>Estimated Operating Deficit Due to:</b>		
Amortization of board funded ARO capital assets	\$150,000	Amortization of board funded ARO capital assets
Description 2 (Fill only if your board projected an operating deficit)	\$1,473,722	Student Mental Health and Wellness
Description 3 (Fill only if your board projected an operating deficit)	\$413,695	Operations and Maintenance Insurance and Carbon Tax Levy
Description 4 (Fill only if your board projected an operating deficit)	\$300,555	Transportation Contractual Obligations
Description 5 (Fill only if your board projected an operating deficit)	\$0	
Description 6 (Fill only if your board projected an operating deficit)	\$0	
Description 7 (Fill only if your board projected an operating deficit)	\$0	
<b>Subtotal, preliminary projected operating reserves to cover operating deficit</b>	<b>2,337,972</b>	
Opening balance adjustment due to adoption of PS 3280 (ARO)	-	
Projected board funded tangible capital assets additions (including ARO) using both unrestricted surplus and operating reserves	-	
Budgeted disposal of unsupported tangible capital assets, including board funded ARO	-	
Budgeted amortization of board funded tangible capital assets	(263,819)	
Budgeted amortization of board funded ARO tangible capital assets	(150,000)	
Budgeted board funded ARO liabilities - recognition	-	
Budgeted board funded ARO liabilities - remediation	-	
Budgeted unsupported debt principal repayment	-	
Projected net transfer to (from) Capital Reserves	2,500,000	
<b>Total final projected amount to access ASO in 2022/23</b>	<b>\$ 4,424,153</b>	

**Total amount approved by the Minister**