



Date: November 29, 2023 **Agenda Item:** 7.1
To: Board of Trustees
From: Shawna Warren, Superintendent
Originator(s): Ruth Kuik, Acting Associate Superintendent, Corporate Services
Governance Policy: [Policy 400: Financial Accountability and Audit](#)
Additional Reference: [AP420: Financial Accountability and Audit](#)
Education Act: Part 6, Division 1, Finance
Assurance Domain: Governance

Superintendent Leadership Quality Standard (SLQS)

SLQS Competencies ([SLQS](#) / [Board Policy 700](#)):

- Building Effective Relationships
- Visionary Leadership
- School Authority Operations and Resources
- Supporting Effective Governance

Subject: **2022-2023 Audited Financial Statements**

Purpose:

For approval. Motion required.

Recommended Motion:

THAT the Board of Trustees approve the 2022-2023 Audited Financial Statements (AFS) for the year ending August 31, 2023, as presented at the November 29, 2023, Public Board Meeting.

Background:

The Education Act, Part 6: Section 139, specifies that school boards are responsible for preparing financial statements and Section 141 specifies an auditor will provide a report on the financial statements. The Audit Committee and Committee of the Whole are required by the Board of Trustees to review financial reporting and compliance with legislation and regulatory requirements.

On Wednesday, November 15, 2023, the Audit Committee and Committee of the Whole reviewed the Draft 2022-2023 Audited Financial Statements, presented by MNP, for the year ending August 31, 2023.

The auditors (MNP) provided an unqualified report. The statements present fairly, in all material aspects, the financial position of The Sturgeon Public School Division. After the



presentation of the Draft AFS and ensuing discussion with administration and the external auditors, the Committee recommended The Sturgeon Public School Division's Audited Financial Statements for the fiscal year ending August 31, 2023, be brought to the Public Board Meeting on November 29, 2023, for approval. The attached report supports these fiscal responsibilities and provincial reporting requirements.

Administration is prepared to respond to questions at the November 29, 2023, Public Board meeting.

Attachment(s):

1. Draft 2022-2023 Audited Financial Statements (Released 9:00am November 29, 2023)

Financial statements

The Sturgeon Public School Division

August 31, 2023

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

1110 The Sturgeon Public School Division

Legal Name of School Jurisdiction

9820 104 Street NW Morinville AB T8R 1L8

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1110 The Sturgeon Public 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. Irene Gibbons

Name

Signature

SUPERINTENDENT

Mrs. Shawna Warren

Name

Signature

SECRETARY-TREASURER OR TREASURER

Name

Signature

November 29, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
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To the Board of Trustees of the Sturgeon School Division:

Opinion

We have audited the financial statements of the Sturgeon 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.

Leduc, 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)	\$ 15,937,324	\$ 23,096,800
Accounts receivable (net after allowances)	(Note 5)	\$ 649,230	\$ 532,433
Portfolio investments			
Operating	(Schedule 5)	\$ 26	\$ 26
Endowments		\$ -	\$ -
Inventories for resale		\$ 17,091	\$ 8,767
Other financial assets		\$ -	\$ -
Total financial assets		\$ 16,603,671	\$ 23,638,026
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 3,102,873	\$ 2,748,316
Unspent deferred contributions	(Schedule 2)	\$ 3,383,706	\$ 4,190,446
Employee future benefits liabilities	(Note 8)	\$ 31,353	\$ 15,300
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 8,247,737	\$ 8,247,737
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ 9,438	\$ -
Total liabilities		\$ 14,775,107	\$ 15,201,799
Net financial assets		\$ 1,828,563	\$ 8,436,226
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 96,943,344	\$ 95,566,563
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 912,362	\$ 382,025
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 97,855,706	\$ 95,948,588
Net assets before spent deferred capital contributions		\$ 99,684,269	\$ 104,384,814
Spent deferred capital contributions	(Schedule 2)	\$ 81,952,610	\$ 84,123,626
Net assets		\$ 17,731,659	\$ 20,261,188
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 17,731,659	\$ 20,261,188
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 17,731,659	\$ 20,261,188
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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	\$ 71,764,882	\$ 73,262,121	\$ 73,359,607
Federal Government and other government grants	\$ 515,000	\$ 917,972	\$ 560,515
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,550,802	\$ 1,962,267	\$ 1,526,932
Sales of services and products	\$ 232,485	\$ 352,898	\$ 335,952
Investment income	\$ 120,000	\$ 880,660	\$ 222,372
Donations and other contributions	\$ 139,230	\$ 452,949	\$ 291,152
Other revenue	\$ 31,080	\$ 434,339	\$ 375,520
Total revenues	\$ 75,353,479	\$ 78,263,206	\$ 76,672,050
EXPENSES			
Instruction - ECS	\$ 5,625,510	\$ 3,360,815	\$ 4,051,681
Instruction - Grades 1 to 12	\$ 53,159,232	\$ 58,080,628	\$ 49,618,208
Operations and maintenance (Schedule 4)	\$ 9,991,525	\$ 10,448,613	\$ 11,396,175
Transportation	\$ 5,693,792	\$ 5,608,632	\$ 5,318,343
System administration	\$ 2,789,295	\$ 2,958,978	\$ 2,697,974
External services	\$ 432,098	\$ 335,069	\$ 501,759
Total expenses	\$ 77,691,451	\$ 80,792,735	\$ 73,584,140
Annual operating surplus (deficit)	\$ (2,337,972)	\$ (2,529,529)	\$ 3,087,910
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,337,972)	\$ (2,529,529)	\$ 3,087,910
Accumulated surplus (deficit) at beginning of year	\$ 20,261,188	\$ 20,261,188	\$ 17,173,278
Accumulated surplus (deficit) at end of year	\$ 17,923,216	\$ 17,731,659	\$ 20,261,188

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)	\$ (2,529,529)	\$ 3,087,910
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,501,093	\$ 4,312,449
Net (gain)/loss on disposal of tangible capital assets	\$ (63,483)	\$ 34,308
Transfer of tangible capital assets (from)/to other entities	\$ (233,262)	\$ (1,455,658)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,825,629)	\$ (3,900,732)
Deferred capital revenue write-down / adjustment	\$ 240,948	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 16,053	\$ (33,633)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (1,893,809)	\$ 2,044,644
(Increase)/Decrease in accounts receivable	\$ (116,797)	\$ 264,760
(Increase)/Decrease in inventories for resale	\$ (8,324)	\$ (4,035)
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies		\$ 65,550
(Increase)/Decrease in prepaid expenses	\$ (530,337)	\$ (6,745)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 354,557	\$ (1,868,835)
Increase/(Decrease) in unspent deferred contributions	\$ (806,740)	\$ (237,250)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital in Accounts Payable	\$ (612,884)	\$ (421,484)
Total cash flows from operating transactions	\$ (3,614,334)	\$ (163,394)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (5,875,077)	\$ (3,461,520)
Net proceeds from disposal of unsupported capital assets	\$ 53,000	\$ -
Capital in accounts payable	\$ 612,884	\$ 421,484
Total cash flows from capital transactions	\$ (5,209,193)	\$ (3,040,036)
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	\$ 1,654,613	\$ 2,817,357
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ 9,438	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,664,051	\$ 2,817,357
Increase (decrease) in cash and cash equivalents	\$ (7,159,476)	\$ (386,073)
Cash and cash equivalents, at beginning of year	\$ 23,096,800	\$ 23,482,873
Cash and cash equivalents, at end of year	\$ 15,937,324	\$ 23,096,800

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)	\$ (2,337,972)	\$ (2,529,529)	\$ 3,087,910
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (9,048,649)	\$ (5,875,077)	\$ (3,461,520)
Amortization of tangible capital assets	\$ 4,263,293	\$ 4,501,093	\$ 4,312,449
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (63,483)	\$ 34,308
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 293,948	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (233,262)	\$ (1,455,658)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (4,785,356)	\$ (1,376,781)	\$ (570,421)
Acquisition of inventory of supplies	\$ -	\$ -	\$ 65,550
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (530,337)	\$ (6,745)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (2,171,016)	\$ (1,083,375)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (7,123,328)	\$ (6,607,663)	\$ 1,492,920
Net financial assets at beginning of year	\$ 8,436,226	\$ 8,436,226	\$ 6,943,306
Net financial assets at end of year	\$ 1,312,898	\$ 1,828,563	\$ 8,436,226

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

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

\$	-	\$	-
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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

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	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 24,972,700	\$ -	\$ 24,972,700	\$ 7,929,445	\$ -	\$ 6,240,994	\$ 6,341,158	\$ 4,461,103
Prior period adjustments:								
ARO Accumulated Amortization Adjustment (Note 3)	\$ (4,711,512)	\$ -	\$ (4,711,512)	\$ (4,711,512)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 20,261,188	\$ -	\$ 20,261,188	\$ 3,217,933	\$ -	\$ 6,240,994	\$ 6,341,158	\$ 4,461,103
Operating surplus (deficit)	\$ (2,529,529)		\$ (2,529,529)			\$ (2,529,529)		
Board funded tangible capital asset additions				\$ 4,065,482			\$ -	\$ (4,065,482)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ 135,046		\$ (135,046)		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,349,109)		\$ 4,349,109		
Amortization of ARO tangible capital assets	\$ -			\$ (151,984)		\$ 151,984		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 3,825,629		\$ (3,825,629)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (195,394)	\$ 195,394	
Net transfers from operating reserves	\$ -					\$ 3,407,589	\$ (3,407,589)	
Net transfers to capital reserves	\$ -					\$ (3,277,550)		\$ 3,277,550
Net transfers from capital reserves	\$ -					\$ 254,070		\$ (254,070)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 17,731,659	\$ -	\$ 17,731,659	\$ 6,742,997	\$ -	\$ 4,440,598	\$ 3,128,963	\$ 3,419,101

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 5,741,158	\$ 98,200	\$ -	\$ 686,875	\$ 600,000	\$ 3,644,222	\$ -	\$ 31,806	\$ -	\$ -
Prior period adjustments:										
ARO Accumulated Amortization Adjustment (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 5,741,158	\$ 98,200	\$ -	\$ 686,875	\$ 600,000	\$ 3,644,222	\$ -	\$ 31,806	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (656,166)	\$ -	\$ (3,403,465)	\$ -	\$ -	\$ -	\$ (5,851)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves			\$ 195,394		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (3,375,544)		\$ (32,045)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 557,966		\$ 2,716,590		\$ -		\$ 2,994		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ (254,070)		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 2,365,614	\$ -	\$ 163,349	\$ -	\$ 600,000	\$ 3,390,152	\$ -	\$ 28,949	\$ -	\$ -

SCHEDULE 2

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

			<u>Alberta Education</u>			<u>Other GoA Ministries</u>				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 503,284	\$ -	\$ (0)	\$ 2,419,115	\$ 2,922,398	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 503,284	\$ -	\$ (0)	\$ 2,419,115	\$ 2,922,398	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 700,368	\$ -	\$ -	\$ 842,077	\$ 1,542,445	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (435,132)	\$ -	\$ -	\$ (932,659)	\$ (1,367,791)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 34,323	\$ -	\$ -	\$ -	\$ 34,323	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (454,974)	\$ -	\$ -	\$ -	\$ (454,974)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 347,869	\$ -	\$ (0)	\$ 2,328,533	\$ 2,676,401	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ 1,158,676	\$ -	\$ -	\$ 1,158,676	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 1,158,676	\$ -	\$ -	\$ 1,158,676	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194
Received during the year (excluding investment income)	\$ -	\$ 438,900	\$ -	\$ -	\$ 438,900	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 63,421	\$ -	\$ -	\$ 63,421	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ (1,207,325)	\$ -	\$ -	\$ (1,207,325)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 453,672	\$ -	\$ -	\$ 453,672	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194
Total Unspent Deferred Contributions at August 31, 2023	\$ 347,869	\$ 453,672	\$ (0)	\$ 2,328,533	\$ 3,130,073	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 768,923	\$ 1,945,741	\$ -	\$ 246,913	\$ 2,961,577	\$ 81,139,802	\$ -	\$ -	\$ -	\$ 81,139,802
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 768,923	\$ 1,945,741	\$ -	\$ 246,913	\$ 2,961,577	\$ 81,139,802	\$ -	\$ -	\$ -	\$ 81,139,802
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,262	\$ -	\$ -	\$ -	\$ 233,262
Transferred from DOC	\$ 454,974	\$ -	\$ -	\$ -	\$ 454,974	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,207,325	\$ -	\$ -	\$ 1,207,325	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (725,765)	\$ (163,055)	\$ -	\$ (4,986)	\$ (893,806)	\$ (2,931,823)	\$ -	\$ -	\$ -	\$ (2,931,823)
Disposal of supported capital assets	\$ (240,948)	\$ -	\$ -	\$ -	\$ (240,948)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 257,184	\$ 2,990,011	\$ -	\$ 241,927	\$ 3,489,122	\$ 78,441,241	\$ -	\$ -	\$ -	\$ 78,441,241

SCHEDULE 2

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ 132	\$ 54,053	\$ 16,890	\$ 71,075	\$ 2,993,474
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ 132	\$ 54,053	\$ 16,890	\$ 71,075	\$ 2,993,474
Received during the year (excluding investment income)	\$ -	\$ 239,577	\$ 8,129	\$ 247,706	\$ 1,790,151
Transfer (to) grant/donation revenue (excluding investment income)	\$ (132)	\$ (83,923)	\$ (19,390)	\$ (103,445)	\$ (1,471,236)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 34,323
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (454,974)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ (0)	\$ 209,707	\$ 5,629	\$ 215,336	\$ 2,891,738
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 7,103	\$ -	\$ 7,103	\$ 1,196,973
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 7,103	\$ -	\$ 7,103	\$ 1,196,973
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 438,900
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 63,421
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	\$ -	\$ -	\$ -	\$ -	\$ (1,207,325)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 7,103	\$ -	\$ 7,103	\$ 491,969
Total Unspent Deferred Contributions at August 31, 2023	\$ (0)	\$ 216,810	\$ 5,629	\$ 222,439	\$ 3,383,706
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 22,247	\$ -	\$ 22,247	\$ 84,123,626
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 22,247	\$ -	\$ 22,247	\$ 84,123,626
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 233,262
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 454,974
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 1,207,325
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,825,629)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (240,948)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 22,247	\$ -	\$ 22,247	\$ 81,952,610

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

2022
Restated

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 3,880,044	\$ 50,939,121	\$ 6,635,125	\$ 4,881,136	\$ 2,726,013	\$ 177,602	\$ 69,239,041	\$ 68,802,549
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,931,823	\$ -	\$ -	\$ -	\$ 2,931,823	\$ 3,436,572
(3) Other - Government of Alberta	\$ -	\$ 1,089,657	\$ -	\$ -	\$ -	\$ -	\$ 1,089,657	\$ 1,120,486
(4) Federal Government and First Nations	\$ 132	\$ 917,840	\$ -	\$ -	\$ -	\$ -	\$ 917,972	\$ 560,515
(5) Other Alberta school authorities	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ 1,600	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 151,370	\$ 1,084,179	\$ -	\$ 726,546	\$ -	\$ 172	\$ 1,962,267	\$ 1,526,932
(10) Sales of services and products	\$ 354	\$ 257,084	\$ -	\$ 950	\$ 1,412	\$ 93,098	\$ 352,898	\$ 335,952
(11) Investment income	\$ -	\$ 234,018	\$ 275,535	\$ -	\$ 371,107	\$ -	\$ 880,660	\$ 222,372
(12) Gifts and donations	\$ -	\$ 293,653	\$ -	\$ -	\$ -	\$ -	\$ 293,653	\$ 179,200
(13) Rental of facilities	\$ -	\$ 7,800	\$ -	\$ -	\$ -	\$ 64,197	\$ 71,997	\$ 46,497
(14) Fundraising	\$ -	\$ 159,296	\$ -	\$ -	\$ -	\$ -	\$ 159,296	\$ 111,952
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 63,483	\$ -	\$ -	\$ -	\$ 63,483	\$ -
(16) Other	\$ -	\$ 13,078	\$ 283,681	\$ -	\$ 2,100	\$ -	\$ 298,859	\$ 329,023
(17) TOTAL REVENUES	\$ 4,031,900	\$ 54,997,326	\$ 10,189,647	\$ 5,608,632	\$ 3,100,632	\$ 335,069	\$ 78,263,206	\$ 76,672,050
EXPENSES								
(18) Certificated salaries	\$ 986,903	\$ 32,569,455	\$ -	\$ -	\$ 376,785	\$ 233,897	\$ 34,167,040	\$ 30,733,997
(19) Certificated benefits	\$ 144,992	\$ 7,707,032	\$ -	\$ -	\$ 88,780	\$ 21,517	\$ 7,962,321	\$ 7,253,833
(20) Non-certificated salaries and wages	\$ 1,598,683	\$ 7,987,447	\$ 1,925,221	\$ 178,739	\$ 1,373,540	\$ 28,645	\$ 13,092,275	\$ 11,631,440
(21) Non-certificated benefits	\$ 418,307	\$ 2,228,872	\$ 501,053	\$ 44,881	\$ 321,278	\$ 8,517	\$ 3,522,908	\$ 3,111,197
(22) SUB - TOTAL	\$ 3,148,885	\$ 50,492,806	\$ 2,426,274	\$ 223,620	\$ 2,160,383	\$ 292,576	\$ 58,744,544	\$ 52,730,467
(23) Services, contracts and supplies	\$ 211,930	\$ 7,072,795	\$ 4,042,775	\$ 5,359,045	\$ 766,556	\$ 42,493	\$ 17,495,594	\$ 16,466,395
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,825,629	\$ -	\$ -	\$ -	\$ 3,825,629	\$ 3,900,732
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 486,960	\$ 1,951	\$ 2,994	\$ 31,575	\$ -	\$ 523,480	\$ 259,733
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 151,984	\$ -	\$ -	\$ -	\$ 151,984	\$ 151,984
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 28,067	\$ -	\$ 22,973	\$ 464	\$ -	\$ 51,504	\$ 40,521
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,308
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,360,815	\$ 58,080,628	\$ 10,448,613	\$ 5,608,632	\$ 2,958,978	\$ 335,069	\$ 80,792,735	\$ 73,584,140
(34) OPERATING SURPLUS (DEFICIT)	\$ 671,085	\$ (3,083,302)	\$ (258,966)	\$ -	\$ 141,654	\$ -	\$ (2,529,529)	\$ 3,087,910

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ 1,110,132	\$ 562,938	\$ -	\$ 56,073	\$ 196,078			\$ 1,925,221	\$ 1,759,737
Non-certificated benefits	\$ 315,077	\$ 110,778	\$ -	\$ 23,826	\$ 51,372			\$ 501,053	\$ 498,498
SUB-TOTAL REMUNERATION	\$ 1,425,209	\$ 673,716	\$ -	\$ 79,899	\$ 247,450			\$ 2,426,274	\$ 2,258,235
Supplies and services	\$ 610,355	\$ 1,060,611	\$ 100,185	\$ 355,233	\$ -			\$ 2,126,384	\$ 3,262,694
Electricity			\$ 857,391					\$ 857,391	\$ 720,383
Natural gas/heating fuel			\$ 449,834					\$ 449,834	\$ 388,373
Sewer and water			\$ 93,226					\$ 93,226	\$ 139,741
Telecommunications			\$ 3,852					\$ 3,852	\$ 3,532
Insurance					\$ 420,043			\$ 420,043	\$ 391,842
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,825,629	\$ 3,825,629	\$ 4,005,960
Unsupported						\$ 153,935		\$ 153,935	\$ 191,107
TOTAL AMORTIZATION						\$ 153,935	\$ 3,825,629	\$ 3,979,564	\$ 4,197,067
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 92,045				\$ 92,045	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 34,308
TOTAL EXPENSES	\$ 2,035,564	\$ 1,734,327	\$ 1,504,488	\$ 527,177	\$ 667,493	\$ 153,935	\$ 3,825,629	\$ 10,448,613	\$ 11,396,175

SQUARE METRES

School buildings	66,653.0	66,653.0
Non school buildings	2,116.0	2,116.0

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	Amortized Cost
Cash	5.25%	\$ 15,937,324	\$ 15,937,324	\$ 23,096,800	
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		\$ 15,937,324	\$ 15,937,324	\$ 23,096,800	

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)					
Interest-bearing securities											
Deposits and short-term securities	0.00%	\$ 26	\$ 26	\$ -	\$ -	\$ -	\$ 26	\$ 26	\$ -	\$ 26	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	
		26	26	-	-	-	26	26	-	26	
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	0.00%	\$ 26	\$ 26	\$ -	\$ -	\$ -	\$ 26	\$ 26	\$ -	\$ 26	

Portfolio investments	Level 1	2023 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value	Level 1	2023 Level 2	Level 3	Total	2022 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	\$ -	\$ -

	2023	2022
Operating		
Cost	\$ 26	\$ 26
Unrealized gains and losses	-	-
	26	26
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 26	\$ 26

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

	2023	2022
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1110

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

Tangible Capital Assets

	2023						2022	
	Land	Work In Progress*	Buildings	Other Equipment & Furnishings	Vehicles	Computer Hardware & Software	Total	Total Restated
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,410,463	\$ 701,753	\$ 135,254,825	\$ 8,498,595	\$ 670,068	\$ 406,973	\$ 146,942,677	142,059,806
Prior period adjustments	-	-	8,247,737	-	-	-	8,247,737	8,247,737
Additions	-	2,144,320	3,366,138	476,511	93,082	28,288	6,108,339	4,917,179
Transfers in (out)	-	(701,753)	686,513	15,240	-	-	-	-
Less disposals including write-offs	-	-	-	(709,109)	(320,348)	-	(1,029,457)	(34,308)
Historical cost, August 31, 2023	\$ 1,410,463	\$ 2,144,320	\$ 147,555,213	\$ 8,281,237	\$ 442,802	\$ 435,261	\$ 160,269,296	\$ 155,190,414
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 50,709,603	\$ 3,456,519	\$ 520,498	\$ 225,720	\$ 54,912,339	50,751,873
Prior period adjustments	-	-	4,711,512	-	-	-	4,711,512	4,711,512
Amortization	-	-	3,384,154	1,045,039	19,719	52,181	4,501,093	4,312,450
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(478,644)	(320,348)	-	(798,992)	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 58,805,269	\$ 4,022,914	\$ 219,869	\$ 277,901	\$ 63,325,952	\$ 59,775,835
Net Book Value at August 31, 2023	\$ 1,410,463	\$ 2,144,320	\$ 88,749,945	\$ 4,258,324	\$ 222,932	\$ 157,360	\$ 96,943,344	
Net Book Value at Aug 31, 2022 (Restated)	\$ 1,410,463	\$ 701,753	\$ 88,081,448	\$ 5,042,077	\$ 149,569	\$ 181,253		\$ 95,566,563

	2023	2022
Total cost of assets under capital lease	\$ 11,010	\$ -
Total amortization of assets under capital lease	\$ 1,295	\$ -

Assets under capital lease include equipment with a total cost of \$11,010 (2022 - \$nil) and accumulated amortization of \$1,295 (2022 - \$nil).

* Work in Progress includes \$2,144,320 for betterments to existing buildings (2022 - \$701,753).

SCHEDULE 7

School Jurisdiction Code: 1110

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses	
	-	\$0	\$0	\$0			\$0	\$0	
Gibbons, Irene - Chair	1.00	\$23,108	\$7,436	\$0			\$0	\$9,161	
Pequin, Janine - Vice Chair	1.00	\$23,830	\$7,005	\$0			\$0	\$6,020	
Dwyer, Joe	1.00	\$23,384	\$6,967	\$0			\$0	\$6,764	
Oatway-McLay, Tasha	1.00	\$20,663	\$6,711	\$0			\$0	\$2,931	
Briggs, Cindy	1.00	\$21,563	\$6,833	\$0			\$0	\$3,345	
Murray-Elliott, Trish	1.00	\$23,888	\$7,007	\$0			\$0	\$8,722	
Buga, Stacey	1.00	\$22,013	\$6,862	\$0			\$0	\$5,491	
	-	\$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	7.00	\$158,449	\$48,821	\$0			\$0	\$42,434	
Name, Superintendent 1	Warren, Shawna	1.00	\$210,271	\$39,678	\$6,900	\$0	\$0	\$32,257	\$2,650
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	LeVesconte, Liliana - Secretary-Treasurer	0.80	\$178,952	\$35,485	\$900	\$0	\$69,894	\$0	\$6,869
Name, Treasurer 2	Kuik, Ruth - Acting Associate Superintendent	0.20	\$11,200	\$1,117		\$0	\$0	\$0	\$0
Name, Treasurer 3	Corporate Services	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$33,956,769	\$7,880,871	\$0	\$0	\$0	\$2,615		
School based	322.00								
Non-School based	8.00								
Non-certificated		\$12,743,674	\$3,303,503	\$0	\$0	\$0	\$63,188		
Instructional	190.00								
Operations & Maintenance	41.00								
Transportation	2.20								
Other	28.00								
TOTALS	600.20	\$47,259,315	\$11,309,475	\$7,800	\$0	\$69,894	\$98,060	\$51,953	

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

**Superintendent SERP - \$16,053 and Unpaid Vacation Accrual - \$16,203
remaining staff is all Unpaid Vacation Accrual - \$65,804**

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

Continuity of ARO (Liability) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 4,711,512	\$ -	\$ -	\$ -	\$ 4,711,512
Amortization expense	-	151,984	-	-	-	151,984
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 4,863,496	\$ -	\$ -	\$ -	\$ 4,863,496
Net Book Value at August 31, 2023	\$ -	\$ 3,384,241	\$ -	\$ -	\$ -	\$ 3,384,241

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 8,247,737	\$ -	\$ -	\$ -	\$ 8,247,737
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 4,559,528	\$ -	\$ -	\$ -	\$ 4,559,528
Amortization expense	-	151,984	-	-	-	151,984
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 4,711,512	\$ -	\$ -	\$ -	\$ 4,711,512
Net Book Value at August 31, 2022	\$ -	\$ 3,536,225	\$ -	\$ -	\$ -	\$ 3,536,225

1. AUTHORITY AND PURPOSE

The Sturgeon Public School Division (the “Division”) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3 and through its own bylaws.

The Division receives funding for instruction and support 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

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

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Division’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
Portfolio investments	Fair value or cost and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost or present value

Financial Assets

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

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

Cash and cash equivalents

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts receivable

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

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

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

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

Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to;

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

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

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

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

Environmental Liabilities

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

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination.

The resulting liability is recognized when all of the following criteria are met:

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

Non-Financial Assets

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

- (a) are normally employed to deliver government services; and
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25-50 years
Vehicles	5-10 years
Computer Hardware & Software	3-5 years
Other Equipment & Furnishings	5-10 years

Prepaid expenses

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

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as 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, the Division complies with its communicated use of these transfers.

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

Donations and non-Government contributions

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

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

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

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

Grants and donations for land

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment income

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

Expenses

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

Allocation of Costs

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

Program Reporting

The Division's operations have been segmented as follows:

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

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

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 14.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. Employee future benefits liabilities in 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 as \$31,353 in these financial statements, is subject to measurement uncertainty.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

3. Change in Accounting Policy

Effective September 1, 2022, the Division adopted *Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations* and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the *PS 3280* standard, the Division recognized the following to conform to the new standard:

- asset retirement obligations, 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.

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	76,672,050	-	76,672,050
Expense	73,432,156	151,984	73,584,140
Annual surplus	3,239,894	(151,984)	3,087,910
Accumulated surplus, at beginning of year	21,732,806	(4,559,528)	17,173,278
Accumulated surplus, at end of year	24,972,700	(4,711,512)	20,261,188
Statement of Financial Position			
Financial assets	23,638,026	-	23,638,026
Liabilities	(6,954,062)	(8,247,737)	(15,201,799)
Net financial assets	16,683,964	(8,247,737)	8,436,226
Non-financial asset	92,412,363	3,536,225	95,948,588
Net assets	24,972,700	(4,711,512)	20,261,188
Statement of Change in Net Financial Assets			
Annual surplus (deficit)	3,239,894	(151,984)	3,087,910
Amortization of tangible capital assets	4,160,466	151,984	4,312,450
Net financial assets, at beginning of year	15,191,043	(8,247,737)	6,943,306
Net financial assets, at end of year	16,683,964	(8,247,737)	8,436,226

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

PS 3400 Revenue

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

PS 3160 Public Private Partnerships

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

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

5. ACCOUNTS RECEIVABLE

	2023	2023	Net	2022
	Gross	Allowance	Realizable	Net
	Amount	for Doubtful	Value	Realizable
		Accounts		Value
Alberta Education - Grants	\$ 23,713	\$ -	\$ 23,713	\$ 15,078
Alberta Education - Other	76,687	-	76,687	65,035
Other Alberta school jurisdictions	474	-	474	-
Alberta Health Services	71,109	-	71,109	44,196
Alberta Human Services	201,335	-	201,335	135,945
Federal government	207,648	-	207,648	162,165
First Nations	-	-	-	64,000
Other	68,264	-	68,264	46,014
Total	\$ 649,230	\$ -	\$ 649,230	\$ 532,433

6. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$4,000,000 (2022 - \$3,000,000) that bears interest prime less 0.50%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. At August 31, 2023, there was \$nil (2022 - \$nil) drawn on the facility. The prime rate at August 31, 2023 was 7.20% (2022 - 4.70%)

7. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ 316,335	\$ 404,334
Alberta Education - Other	-	110,307
Federal government	12,402	7,787
Accrued vacation pay liability	86,881	26,415
Other salaries & benefit costs	1,932	33,220
Other trade payables and accrued liabilities	2,234,192	1,660,494
School Generated Funds, including fees	2,800	39,376
Other fee revenue not collected at school level	448,330	466,383
Total	\$ 3,102,873	\$ 2,748,316

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government of Alberta was \$3,193,900 (2022 - \$3,142,330) as certificated benefits expense. At August 31, 2022, the Teachers' Retirement Fund reported a surplus of \$4,035,326,000 (2021 – a surplus of \$5,319,335,000).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$890,135 for the year ended August 31, 2023 (2022 - \$933,029). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2022 - surplus of \$11,922,000,000).

The Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefits of 7.44% of total employee earnings. The cost of SERP is by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The Division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2023	2022
Registered supplemental executive retirement plan (SERP)	\$ 31,353	\$ 15,300

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022
		Restated (Note 3)
Asset Retirement Obligations (i)	\$ 8,247,737	\$ 8,247,737
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 8,247,737	\$ 8,247,737

(i) Asset Retirement Obligations

	2023	2022
		Restated (Note 3)
Asset Retirement Obligations, beginning of year	\$ 8,247,737	\$ 8,247,737
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 8,247,737	\$ 8,247,737

Tangible capital assets with associated retirement obligations of *buildings*. The Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the 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.

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

The extent of the liability is limited to costs directly attributable to removal of hazardous asbestos fiber containing materials from various buildings under Division's control in accordance with the legislation for the liability. The Division 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 6 to 38 years.

Included in ARO estimates is \$8,247,737 measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured ARO's related to hazardous asbestos fibre containing materials at the current value due to the uncertainty about when the hazardous materials would be removed.

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2023**

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 116,543	\$ 97,970
Prepaid software licenses	320,223	132,946
Prepaid deposits on equipment	360,801	-
Other	114,796	151,109
Total	\$ 912,362	\$ 382,025

11. NET ASSETS

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

	2023	2022
		(Restated)
Unrestricted surplus	\$ 4,440,598	\$ 6,240,994
Operating reserves	3,128,963	6,341,158
Accumulated surplus from operations	\$ 7,569,561	\$ 12,582,152
Investment in tangible capital assets	6,742,997	3,217,933
Capital reserves	3,419,101	4,461,103
Accumulated surplus	\$ 17,731,659	\$ 20,261,188

Accumulated surplus from operations (ASO) include funds of \$578,787 that are raised at the school level and are not available to spend at the board level. The Division's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 7,569,561	\$ 12,582,152
Deduct: School generated funds included in accumulated surplus (Note 15)	578,787	387,366
Adjusted accumulated surplus from operations*	\$ 6,990,774	\$ 12,194,786

* Adjusted accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

12. CONTRACTUAL OBLIGATIONS

	2023	2022
Building leases*	\$ 106,900	\$ 188,800
Service providers**	225,439	289,207
Vehicles	12,243	209,325
Total	\$ 344,582	\$ 687,332

* *Building leases: The Division is committed to lease office space on behalf of an affiliated organization from which annual rental of \$81,900 is recovered annually.*

** *Service providers: At August 31, 2023, the Division has \$225,439 (2022 - \$289,207) in commitments relating to service and grant contracts.*

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

	Building Leases	Service Providers	Vehicles
2023-2024	\$ 106,900	\$ 77,784	\$ 4,081
2024-2025	-	77,784	4,081
2025-2026	-	69,870	4,081
2026-2027	-	-	-
2027-2028	-	-	-
Total	\$ 106,900	\$ 225,439	\$ 12,243

13. CONTINGENT LIABILITIES:

National Defense Lease

On December 15, 2000, the Division entered into an agreement with the Minister of National Defense. Under the terms of the agreement, the Division leases land, on which the new Guthrie School is located, from the Minister in the amount of \$1.00 per annum for a period of twenty-five years commencing on September 1, 2000, and continuing until August 31, 2025. The Division has the option to renew the lease for a further twenty-five-year term under the same terms and conditions provided the Division notifies the Minister at least twelve months prior to the expiry of the present lease term of its intention to exercise this option.

14. TRUSTS UNDER ADMINISTRATION

The Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2023 trust funds under administration were as follows:

	2023	2022
Deferred salary leave plan	\$ 349	\$ 334
Scholarship trusts	550,876	550,342
Total	\$ 551,226	\$ 550,676

15. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 387,366	\$ 532,929
Gross Receipts:		
Fees	510,018	389,675
Fundraising	160,013	112,036
Gifts and donations	299,704	136,645
Grants to schools	25,137	40,705
Other sales and services	258,221	189,899
Total gross receipts	\$ 1,253,093	\$ 868,960
Total Related Expenses and Uses of Funds	918,209	726,134
Total Direct Costs Including Cost of Goods Sold to Raise Funds	101,406	93,810
School Generated Funds, End of Year	\$ 620,844	\$ 581,945
Balance included in Deferred Contributions	\$ 39,257	\$ 86,059
Balance included in Accounts Payable	\$ 2,800	\$ 108,520
Balance included in Accumulated Surplus (Operating Reserves)	\$ 578,787	\$ 387,366

16. 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 the Division. These include government departments, health authorities, post-secondary institutions, and other School Divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 100,400	\$ 316,335		
Prepaid expenses / Deferred operating revenue	-	2,676,402		
Unspent deferred capital contributions		453,672		
Spent deferred capital contributions		3,489,122	893,806	
Grant revenue & expenses			65,151,335	
ATRF payments made on behalf of district			3,193,900	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	474	-	1,600	-
Alberta Health Services	71,109	-	312,525	313,746
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	-	-
Unspent deferred capital contributions		31,194		
Spent deferred capital contributions		78,441,241	2,931,823	
Human Services	201,335	-	777,132	777,132
Other:				
Alberta Pension Services Corporation	-	-	-	890,135
TOTAL 2022/2023	\$ 373,318	\$ 85,407,966	\$ 73,262,121	\$ 1,981,013
TOTAL 2021/2022	\$ 260,254	\$ 85,766,711	\$ 73,359,607	\$ 933,029

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 25, 2022.

19. COMPARATIVE FIGURES

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

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$531,719	\$726,888	\$726,546	\$0	\$0	\$726,546	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$3,207	\$15,530	\$2,150	\$0	\$0	\$2,150	\$0
Alternative program fees	\$168,660	\$250,350	\$219,722	\$0	\$0	\$220,222	\$0
Fees for optional courses	\$262,712	\$377,784	\$321,796	\$0	\$0	\$321,796	\$0
Activity fees	\$153,591	\$695,305	\$217,238	\$0	\$0	\$217,238	\$0
Early childhood services	\$105,690	\$131,200	\$151,370	\$0	\$0	\$151,370	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$219,916	\$348,795	\$320,987	\$5,324	\$0	\$406,148	\$0
Non-curricular travel	\$0	\$4,950	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$44,891	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$4,843	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,495,229	\$2,550,802	\$1,959,808	\$5,325	\$0	\$2,045,469	\$1

*Unspent balances cannot be less than \$0

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

	Actual 2023	Actual 2022
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$54,992	\$45,257
International and out of province student revenue	\$4,240	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$172,136	\$72,765
Adult education revenue	\$4,480	\$10,360
Preschool	\$0	\$3,546
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$6,270	\$3,645
ATM fees	\$0	\$0
Fundraising	\$159,296	\$48,786
Other (Describe)	\$0	\$0
TOTAL	\$401,414	\$184,359

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration
2023

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 337,442	\$ 20,351	\$ -	\$ 357,793
Educational administration (excluding superintendent)	234,752	13,774	-	248,526
Business administration	910,619	454,907	-	1,365,526
Board governance (Board of Trustees)	207,268	149,134	-	356,402
Information technology	-	58,627	-	58,627
Human resources	250,297	12,803	-	263,100
Central purchasing, communications, marketing	52,223	13,915	-	66,139
Payroll	167,782	1,500	-	169,282
Administration - insurance			33,843	33,843
Administration - amortization			31,575	31,575
Administration - other (admin building, interest)			8,166	8,166
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,160,383	\$ 725,012	\$ 73,584	\$ 2,958,978
Less: Amortization of unsupported tangible capital assets				(\$31,575)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,927,403
REVENUES				2023
System Administration grant from Alberta Education				2,689,294
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				36,719
System Administration funding from others				374,619
TOTAL SYSTEM ADMINISTRATION REVENUES				3,100,632
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				3,100,632
2022 - 23 System Administration expense (over) under spent				\$173,229