

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

1045 The Horizon School Division

Legal Name of School Jurisdiction

6302 56 Street Taber AB T1G 1Z9

Mailing Address

403-223-3547 (Ext. 124) phil.johansen@horizon.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1045 The Horizon 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

Mrs. Marie Logan

Name



Signature

SUPERINTENDENT

Mr. Wilco Tymensen

Name



Signature

SECRETARY-TREASURER OR TREASURER

Phil Johansen

Name



Signature

November 27, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Angel Tsui: (780) 427-3855 FAX: (780) 422-6996



INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Horizon School Division

Opinion

We have audited the financial statements of Horizon School Division, which comprise the statement of financial position as at August 31, 2023 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2023, and the results of its operations 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.

Emphasis of Matter

We draw attention to note 3 to the financial statements which describes the amendments made to the prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligations. Our audit opinion is not modified in respect of this matter.

Other Information

The financial statements of the School Division for the year ended August 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated November 28, 2022.

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 intends to liquidate the Division or to cease operations, or has no realistic alternative by 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 and error and are considered material if, individually or in the

INDEPENDENT AUDITORS' REPORT, continued

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 of 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.

Lethbridge, Alberta

November 27, 2023



Chartered Professional Accountants

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

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BOARD CHAIR

Mrs. Marie Logan
Name

Original Signed
Signature

SUPERINTENDENT

Mr. Wilco Tymensen
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November 27, 2023
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STATEMENT OF FINANCIAL POSITION
As at August 31, 2023 (in dollars)

		2023	2022 Restated
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 2,680,569	\$ 4,892,255
Accounts receivable (net after allowances)	(Note 6)	\$ 1,034,781	\$ 720,938
Portfolio investments			
Operating	(Schedule 5; Note 8)	\$ 3,789,735	\$ 3,881,116
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,505,085	\$ 9,494,309
LIABILITIES			
Bank indebtedness	(Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 10)	\$ 801,836	\$ 2,102,687
Unspent deferred contributions	(Schedule 2)	\$ 1,815,168	\$ 2,308,588
Employee future benefits liabilities	(Note 11)	\$ 77,640	\$ 130,768
Asset retirement obligations and environmental liabilities	(Note 12)	\$ 3,543,650	\$ 4,197,450
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 6,238,294	\$ 8,739,493
Net financial assets		\$ 1,266,791	\$ 754,816
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 66,051,394	\$ 64,780,814
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 13)	\$ 269,196	\$ 278,167
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 66,320,590	\$ 65,058,981
Net assets before spent deferred capital contributions		\$ 67,587,381	\$ 65,813,797
Spent deferred capital contributions	(Schedule 2)	\$ 58,955,660	\$ 57,583,716
Net assets		\$ 8,631,721	\$ 8,230,081
Net assets	(Note 14)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,631,721	\$ 8,230,081
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,631,721	\$ 8,230,081
Contractual rights	(Note 7)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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	\$ 45,835,498	\$ 48,132,252	\$ 47,327,475
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 600,000	\$ 589,043	\$ 602,884
Sales of services and products	\$ 594,517	\$ 888,552	\$ 801,686
Investment income	\$ 89,303	\$ 248,956	\$ 113,265
Donations and other contributions	\$ 510,000	\$ 423,973	\$ 291,092
Other revenue	\$ 103,197	\$ 118,033	\$ 161,340
Total revenues	\$ 47,732,515	\$ 50,400,809	\$ 49,297,742
EXPENSES			
Instruction - ECS	\$ 1,417,098	\$ 1,293,850	\$ 1,353,648
Instruction - Grades 1 to 12	\$ 33,944,916	\$ 34,784,451	\$ 35,023,741
Operations and maintenance (Schedule 4)	\$ 6,884,439	\$ 7,824,832	\$ 6,922,228
Transportation	\$ 3,134,728	\$ 3,634,067	\$ 3,017,426
System administration	\$ 1,964,775	\$ 1,839,337	\$ 1,926,619
External services	\$ 663,620	\$ 622,632	\$ 602,571
Total expenses	\$ 48,009,576	\$ 49,999,169	\$ 48,846,233
Annual operating surplus (deficit)	\$ (277,061)	\$ 401,640	\$ 451,509
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (277,061)	\$ 401,640	\$ 451,509
Accumulated surplus (deficit) at beginning of year	\$ 8,230,081	\$ 8,230,081	\$ 7,778,572
Accumulated surplus (deficit) at end of year	\$ 7,953,020	\$ 8,631,721	\$ 8,230,081

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)	\$ 401,640	\$ 451,509
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,669,453	\$ 2,600,271
Net (gain)/loss on disposal of tangible capital assets	\$ (4,000)	\$ (1,000)
Transfer of tangible capital assets (from)/to other entities	\$ (3,289,774)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,226,688)	\$ (2,123,834)
Deferred capital revenue write-down / adjustment	\$ (30,981)	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (53,128)	\$ 84,430
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (2,533,478)	\$ 1,011,376
(Increase)/Decrease in accounts receivable	\$ (313,843)	\$ 56,258
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 8,971	\$ 203,873
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,300,850)	\$ (274,685)
Increase/(Decrease) in unspent deferred contributions	\$ (493,420)	\$ 1,007,617
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (653,800)	\$ -
Capital funding included in deferred revenue	\$ -	\$ -
Total cash flows from operating transactions	\$ (5,286,420)	\$ 2,004,439
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (893,831)	\$ (1,204,756)
Net proceeds from disposal of unsupported capital assets	\$ 4,000	\$ 1,000
Disposal of ARO	\$ 274,553	\$ -
Total cash flows from capital transactions	\$ (615,278)	\$ (1,203,756)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 91,381	\$ 86,934
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 91,381	\$ 86,934
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,598,631	\$ 436,934
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from financing transactions	\$ 3,598,631	\$ 436,934
Increase (decrease) in cash and cash equivalents	\$ (2,211,686)	\$ 1,324,551
Cash and cash equivalents, at beginning of year	\$ 4,892,255	\$ 3,567,704
Cash and cash equivalents, at end of year	\$ 2,680,569	\$ 4,892,255

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	\$ -	\$ 401,640	\$ 451,509
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (893,831)	\$ (1,204,756)
Amortization of tangible capital assets	\$ -	\$ 2,669,453	\$ 2,600,271
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (4,000)	\$ (1,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ (26,981)	\$ 1,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (3,289,774)	\$ (1,150,744)
Other changes ARO Asset Disposal Loss	\$ -	\$ 274,553	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (1,270,580)	\$ 244,771
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 8,972	\$ 203,873
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 1,371,943	\$ (536,156)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 511,975	\$ 363,997
Net financial assets at beginning of year	\$ -	\$ 754,816	\$ 390,819
Net financial assets at end of year	\$ -	\$ 1,266,791	\$ 754,816

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

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	2023	2022 Restated
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Net financial assets at end of year	\$ 1,266,791	\$ 754,816

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	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)

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

Net remeasurement gains (losses) for the year

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

Accumulated remeasurement gains (losses) at beginning of year

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

Accumulated remeasurement gains (losses) at end of year

\$ -	\$ -
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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	\$ 10,809,067	\$ -	\$ 10,809,067	\$ 5,578,626	\$ -	\$ 1,982,131	\$ 1,525,504	\$ 1,722,806
Prior period adjustments:								
ARO Accumulated Amortization	\$ (2,578,986)	\$ -	\$ (2,578,986)	\$ (2,578,986)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 8,230,081	\$ -	\$ 8,230,081	\$ 2,999,640	\$ -	\$ 1,982,131	\$ 1,525,504	\$ 1,722,806
Operating surplus (deficit)	\$ 401,640		\$ 401,640			\$ 401,640		
Board funded tangible capital asset additions				\$ 615,956		\$ (615,956)	\$ -	\$ -
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	\$ -		\$ -	\$ 379,247		\$ (379,247)		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,581,219)		\$ 2,581,219		
Amortization of ARO tangible capital assets	\$ -			\$ (88,234)		\$ 88,234		
Amortization of supported ARO tangible capital assets	\$ -			\$ 33,972		\$ (33,972)		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,226,688		\$ (2,226,688)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (22,946)	\$ 22,946	
Net transfers from operating reserves	\$ -					\$ 463	\$ (463)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Supported ARO Amortization included in Capital Revenue	\$ -		\$ -	\$ (33,972)	\$ -	\$ 33,972	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 8,631,721	\$ -	\$ 8,631,721	\$ 3,552,078	\$ -	\$ 1,808,850	\$ 1,547,987	\$ 1,722,806

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	\$ 1,473,663	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
ARO Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,473,663	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 22,946		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (463)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Supported ARO Amortization included in Capital Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 1,496,146	\$ 1,722,806	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Safe Indoor Air					Other GoA Ministries				
	IMR	CMR	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	\$ 654,314	\$ -	\$ 45,542	\$ 279,564	\$ 979,420	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 654,314	\$ -	\$ 45,542	\$ 279,564	\$ 979,420	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 503,511	\$ -	\$ -	\$ 599,967	\$ 1,103,478	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (727,652)	\$ -	\$ (45,542)	\$ (578,201)	\$ (1,351,395)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (277,876)	\$ -	\$ -	\$ -	\$ (277,876)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 152,297	\$ -	\$ -	\$ 301,330	\$ 453,627	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 125,334	\$ -	\$ -	\$ 125,334	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 277,876	\$ -	\$ -	\$ -	\$ 277,876	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (277,876)	\$ -	\$ -	\$ -	\$ (277,876)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 125,334	\$ -	\$ -	\$ 125,334	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 152,297	\$ 125,334	\$ -	\$ 301,330	\$ 578,961	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 2,617,576	\$ 1,781,303	\$ -	\$ -	\$ 4,398,879	\$ 50,445,863	\$ -	\$ -	\$ -	\$ 50,445,863
Prior period adjustments - please explain: Accumulated Supported ARO Amort	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,126)	\$ -	\$ -	\$ -	\$ (48,126)
Adjusted ending balance August 31, 2022	\$ 2,617,576	\$ 1,781,303	\$ -	\$ -	\$ 4,398,879	\$ 50,397,737	\$ -	\$ -	\$ -	\$ 50,397,737
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,289,774	\$ -	\$ -	\$ -	\$ 3,289,774
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 277,876	\$ -	\$ -	\$ -	\$ 277,876	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (178,045)	\$ (96,401)	\$ -	\$ -	\$ (274,446)	\$ (1,862,285)	\$ -	\$ -	\$ -	\$ (1,862,285)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,981	\$ -	\$ -	\$ -	\$ 30,981
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 2,717,407	\$ 1,684,902	\$ -	\$ -	\$ 4,402,309	\$ 51,856,207	\$ -	\$ -	\$ -	\$ 51,856,207

SCHEDULE 2

	Other Sources			Total other sources	Total
	Gov't of Canada	Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ 3,500	\$ 777,108	\$ 780,608	\$ 1,760,028
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 3,500	\$ 777,108	\$ 780,608	\$ 1,760,028
Received during the year (excluding investment income)	\$ -	\$ 5,000	\$ 680,647	\$ 685,647	\$ 1,789,125
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (1,500)	\$ (777,108)	\$ (778,608)	\$ (2,130,003)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (277,876)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 7,000	\$ 680,647	\$ 687,647	\$ 1,141,274
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 548,560
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 548,560
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 125,334
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 277,876
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (277,876)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 548,560	\$ 548,560	\$ 673,894
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 7,000	\$ 1,229,207	\$ 1,236,207	\$ 1,815,168
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 2,787,101	\$ 2,787,101	\$ 57,631,843
Prior period adjustments - please explain: Accumulated Supported ARO Amort	\$ -	\$ -	\$ -	\$ -	\$ (48,126)
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 2,787,101	\$ 2,787,101	\$ 57,583,717
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 3,289,774
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 277,876
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ (89,957)	\$ (89,957)	\$ (2,226,688)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ 30,981
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 2,697,144	\$ 2,697,144	\$ 58,955,660

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

2023

2022
Restated

	REVENUES		Operations and				System Administration	External Services	TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation						
(1) Alberta Education	\$ 908,217	\$ 34,214,110	\$ 4,967,930	\$ 3,215,396	\$ 2,011,135	\$ -	\$ -	\$ 45,316,788	\$ 44,560,520	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,241,535	\$ -	\$ -	\$ -	\$ -	\$ 2,241,535	\$ 1,808,425	
(3) Other - Government of Alberta	\$ -	\$ 42,156	\$ -	\$ -	\$ -	\$ -	\$ 503,006	\$ 545,162	\$ 941,741	
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 28,767	\$ -	\$ -	\$ -	\$ 28,767	\$ 16,789	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 473,917	\$ -	\$ -	\$ -	\$ 115,126	\$ -	\$ 589,043	\$ 602,884	
(10) Sales of services and products	\$ 87,164	\$ 801,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 888,552	\$ 801,686	
(11) Investment income	\$ -	\$ 248,956	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248,956	\$ 113,265	
(12) Gifts and donations	\$ -	\$ 138,062	\$ -	\$ -	\$ -	\$ 4,500	\$ -	\$ 142,562	\$ 100,526	
(13) Rental of facilities	\$ -	\$ -	\$ 23,434	\$ -	\$ -	\$ -	\$ -	\$ 23,434	\$ 21,779	
(14) Fundraising	\$ -	\$ 281,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,411	\$ 190,566	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 1,000	
(16) Other	\$ -	\$ 642	\$ 89,957	\$ -	\$ -	\$ -	\$ -	\$ 90,599	\$ 138,561	
(17) TOTAL REVENUES	\$ 995,381	\$ 36,200,642	\$ 7,326,856	\$ 3,244,163	\$ 2,011,135	\$ 622,632	\$ -	\$ 50,400,809	\$ 49,297,742	
EXPENSES										
(18) Certificated salaries	\$ 706,282	\$ 19,183,598	\$ -	\$ 529,813	\$ -	\$ 20,419,693	\$ -	\$ 20,799,054	\$ 20,799,054	
(19) Certificated benefits	\$ 89,110	\$ 4,544,424	\$ -	\$ 79,299	\$ -	\$ 4,712,833	\$ -	\$ 4,748,446	\$ 4,748,446	
(20) Non-certificated salaries and wages	\$ 364,006	\$ 4,731,113	\$ 713,078	\$ 26,201	\$ 723,847	\$ 379,141	\$ -	\$ 6,937,386	\$ 6,866,564	
(21) Non-certificated benefits	\$ 75,853	\$ 1,133,179	\$ 175,542	\$ 8,323	\$ 176,663	\$ 73,201	\$ -	\$ 1,642,761	\$ 1,599,076	
(22) SUB - TOTAL	\$ 1,235,251	\$ 29,592,314	\$ 888,620	\$ 34,524	\$ 1,509,622	\$ 452,342	\$ -	\$ 33,712,673	\$ 34,013,140	
(23) Services, contracts and supplies	\$ 58,599	\$ 4,937,869	\$ 4,580,627	\$ 3,599,543	\$ 270,115	\$ 170,290	\$ -	\$ 13,617,043	\$ 12,232,822	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,192,716	\$ -	\$ -	\$ -	\$ -	\$ 2,192,716	\$ 2,123,834	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 254,268	\$ 74,635	\$ -	\$ 59,600	\$ -	\$ -	\$ 388,503	\$ 388,203	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ 33,972	\$ -	\$ -	\$ -	\$ -	\$ 33,972	\$ 33,972	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 54,262	\$ -	\$ -	\$ -	\$ -	\$ 54,262	\$ 54,262	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 1,293,850	\$ 34,784,451	\$ 7,824,832	\$ 3,634,067	\$ 1,839,337	\$ 622,632	\$ -	\$ 49,999,169	\$ 48,846,233	
(34) OPERATING SURPLUS (DEFICIT)	\$ (298,469)	\$ 1,416,191	\$ (497,976)	\$ (389,904)	\$ 171,798	\$ -	\$ -	\$ 401,640	\$ 451,509	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 87,790	\$ 579,959	\$ -	\$ -	\$ 45,329			\$ 713,078	\$ 745,779
Non-certificated benefits	\$ 18,777	\$ 143,483	\$ -	\$ -	\$ 13,282			\$ 175,542	\$ 180,463
SUB-TOTAL REMUNERATION	\$ 106,567	\$ 723,442	\$ -	\$ -	\$ 58,611			\$ 888,620	\$ 926,242
Supplies and services	\$ 1,282,436	\$ 817,629	\$ 999	\$ 1,326,921	\$ 11,024			\$ 3,439,009	\$ 2,590,275
Electricity			\$ 467,972					\$ 467,972	\$ 425,256
Natural gas/heating fuel			\$ 256,758					\$ 256,758	\$ 231,063
Sewer and water			\$ 95,701					\$ 95,701	\$ 80,902
Telecommunications			\$ 28,399					\$ 28,399	\$ 32,853
Insurance					\$ 292,788			\$ 292,788	\$ 362,346
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,226,688	\$ 2,226,688	\$ 2,157,806
Unsupported						\$ 128,897		\$ 128,897	\$ 115,485
TOTAL AMORTIZATION						\$ 128,897	\$ 2,226,688	\$ 2,355,585	\$ 2,273,291
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,389,003	\$ 1,541,071	\$ 849,829	\$ 1,326,921	\$ 362,423	\$ 128,897	\$ 2,226,688	\$ 7,824,832	\$ 6,922,228

SQUARE METRES

School buildings	53,886.0	53,886.0
Non school buildings	2,200.0	2,200.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2023		2022
		Cost	Amortized Cost	Amortized Cost
Cash	0.00%	\$ 2,680,569	\$ 2,680,569	\$ 4,892,255
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	3.25%	-	-	-
Total cash and cash equivalents		\$ 2,680,569	\$ 2,680,569	\$ 4,892,255

See Note 5 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	2022	
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)			Book Value	Fair Value
Interest-bearing securities										
Deposits and short-term securities	3.25%	\$ 3,789,735	\$ -	\$ -	\$ -	\$ -	\$ 3,789,735	\$ 3,881,116	\$ -	\$ 3,881,116
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-
		3,789,735	-	-	-	-	3,789,735	3,881,116	-	3,881,116
Equities										
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-
Inflation sensitive										
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ 3,789,735	\$ -	\$ -	\$ -	\$ -	\$ 3,789,735	\$ 3,881,116	\$ -	\$ 3,881,116

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	\$ 3,789,735	\$ 3,881,116
Unrealized gains and losses	-	-
	3,789,735	3,881,116
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 3,789,735	\$ 3,881,116

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

	2023	2022
Under 1 year	22.6%	48.7%
1 to 5 years	77.4%	0.0%
6 to 10 years	0.0%	51.3%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1045

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

	2023						2022	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 534,275	\$ -	\$ 93,551,635	\$ 2,866,987	\$ 1,065,264	\$ 571,899	\$ 98,590,060	\$ 96,268,756
Prior period adjustments	-	-	4,197,450	-	-	-	4,197,450	4,197,450
Additions	-	-	3,783,826	210,588	189,191	-	4,183,605	2,355,502
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(653,800)	(55,252)	(43,662)	-	(752,714)	(34,198)
Historical cost, August 31, 2023	\$ 534,275	\$ -	\$ 100,879,111	\$ 3,022,323	\$ 1,210,793	\$ 571,899	\$ 106,218,401	\$ 102,787,510
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 31,455,304	\$ 2,518,693	\$ 870,133	\$ 535,453	\$ 35,379,583	\$ 32,901,742
Prior period adjustments	-	-	2,627,113	-	-	-	2,627,113	2,538,879
Amortization	-	-	2,455,494	138,315	48,276	27,367	2,669,452	2,512,039
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(410,227)	(55,252)	(43,662)	-	(509,141)	(34,198)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 36,127,684	\$ 2,601,756	\$ 874,747	\$ 562,820	\$ 40,167,007	\$ 37,918,462
Net Book Value at August 31, 2023	\$ 534,275	\$ -	\$ 64,751,427	\$ 420,567	\$ 336,046	\$ 9,079	\$ 66,051,394	
Net Book Value at August 31, 2022	\$ 534,275	\$ -	\$ 63,666,668	\$ 348,294	\$ 195,131	\$ 36,446		\$ 64,780,814

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

SCHEDULE 7

School Jurisdiction Code: 1045

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Marie Logan, Chair	1.00	\$20,807	\$0	\$0	\$0	\$0	\$0	\$6,922	
Bruce Francis, Deputy	1.00	\$18,620	\$434	\$0	\$0	\$0	\$0	\$1,355	
Blair Lowry	1.00	\$18,279	\$0	\$0	\$0	\$0	\$0	\$2,040	
Mandy Court	1.00	\$18,071	\$2,434	\$0	\$0	\$0	\$0	\$3,589	
Derek Baron	1.00	\$18,279	\$0	\$0	\$0	\$0	\$0	\$1,271	
Jennifer Crowson	1.00	\$15,468	\$4,464	\$0	\$0	\$0	\$0	\$2,401	
Maxwell Holst	1.00	\$15,468	\$4,445	\$0	\$0	\$0	\$0	\$976	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	7.00	\$124,992	\$11,777	\$0	\$0	\$0	\$0	\$18,554	
Name, Superintendent 1	Wilco Tymensen, Superintendent	1.00	\$211,708	\$16,696	\$0	\$0	\$0	\$0	\$13,644
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Philip Johansen, Secretary Treasurer	1.00	\$165,045	\$33,624	\$1,200	\$0	\$0	\$0	\$7,607
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$20,207,985	\$4,696,137	\$0	\$0	\$0	\$0	
School based	199.00								
Non-School based	5.00								
Non-certificated			\$6,647,349	\$1,596,160	\$0	\$0	\$0	\$0	
Instructional	162.00								
Operations & Maintenance	10.30								
Transportation	0.50								
Other	14.80								
TOTALS	400.60	\$27,357,079	\$6,354,394	\$1,200	\$0	\$0	\$0	\$39,805	

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	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	(653,800)	-	-	-	(653,800)
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	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
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	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450

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	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(653,800)	-	-	-	(653,800)
Cost, August 31, 2023	\$ -	\$ 3,543,650	\$ -	\$ -	\$ -	\$ 3,543,650
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 2,627,113	\$ -	\$ -	\$ -	\$ 2,627,113
Amortization expense	-	88,234	-	-	-	88,234
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(410,228)	-	-	-	(410,228)
Accumulated amortization, August 31, 2023	\$ -	\$ 2,305,119	\$ -	\$ -	\$ -	\$ 2,305,119
Net Book Value at August 31, 2023	\$ -	\$ 1,238,531	\$ -	\$ -	\$ -	\$ 1,238,531

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 4,197,450	\$ -	\$ -	\$ -	\$ 4,197,450
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 2,538,879	\$ -	\$ -	\$ -	\$ 2,538,879
Amortization expense	-	88,234	-	-	-	88,234
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 2,627,113	\$ -	\$ -	\$ -	\$ 2,627,113
Net Book Value at August 31, 2022	\$ -	\$ 1,570,337	\$ -	\$ -	\$ -	\$ 1,570,337

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$6,478	\$0	\$9,438	\$8,506	\$4,743	\$22,687	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$6,419	\$15,000	\$9,632	\$11,740	\$7,989	\$29,361	\$0
Alternative program fees	\$344,665	\$400,000	\$354,072	\$690,056	\$234,962	\$1,279,090	\$0
Fees for optional courses	\$119,552	\$35,000	\$38,090	\$161,164	\$12,216	\$275,264	\$0
Activity fees	\$21,417	\$25,000	\$30,648	\$22,169	\$31,072	\$83,889	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$89,239	\$125,000	\$126,231	\$94,863	\$61,835	\$282,929	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$6,285	\$15,078	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$7,386	\$0	\$8,793	\$10,713	\$25,582	\$45,088	\$0
Other fees	\$7,728	\$0	\$12,140	\$10,618	\$13,073	\$35,831	\$0
TOTAL FEES	\$602,884	\$600,000	\$589,044	\$1,009,829	\$397,757	\$2,069,217	\$0

*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$119,593	\$70,193
Special events, graduation, tickets	\$82,891	\$84,891
International and out of province student revenue	\$70,250	\$18,029
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$46,526	\$49,674
Adult education revenue	\$0	\$0
Preschool	\$87,164	\$63,353
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$150	\$25
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$406,574	\$286,165

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	\$ 289,193	\$ 13,644	\$ -	\$ 302,837
Educational administration (excluding superintendent)	366,329	14,883	-	381,212
Business administration	416,490	48,443	-	464,933
Board governance (Board of Trustees)	179,637	53,981	-	233,618
Information technology	-	49,018	-	49,018
Human resources	154,608	1,937	-	156,545
Central purchasing, communications, marketing	14,304	59,713	-	74,017
Payroll	89,061	-	-	89,061
Administration - insurance			5,588	5,588
Administration - amortization			59,600	59,600
Administration - other (admin building, interest)			22,908	22,908
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,509,622	\$ 241,619	\$ 88,096	\$ 1,839,337
Less: Amortization of unsupported tangible capital assets				(\$59,600)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,779,737
REVENUES				2023
System Administration grant from Alberta Education				1,962,606
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				48,529
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				2,011,135
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,011,135
2022 - 23 System Administration expense (over) under spent				\$231,398

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The jurisdiction 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 School Jurisdiction 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:

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

i) 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 school jurisdiction’s financial claims on external organizations and individuals, as well as cash and inventories for resale at the 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.

Accounts receivable

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

Portfolio investments

The School Jurisdiction has investments in GIC's and term deposits that have a maturity of greater than three months. GIC's and term deposits not quoted in an active market are reported at cost or amortized cost.

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

ii) Liabilities

Liabilities are present obligations of the school jurisdiction 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 School Jurisdiction 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 jurisdiction, 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 capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

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

Employee Future Benefits, continued

The School Jurisdiction accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include retirement/severance, various qualifying compensated absences, and personal professional development funds.

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:

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

iii) 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;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

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 School Jurisdiction 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 School Jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 15.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	5 years
Other Equipment & Furnishings	5 to 10 years

Inventories of supplies

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

Prepaid expenses

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

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

iv) Operating and Capital Reserves

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

v) Revenue Recognition

All revenues are reported on the accrual basis of accounting. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. 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.

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 School Jurisdiction'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, School Jurisdiction 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 School Jurisdiction 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 School Jurisdiction 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 School Jurisdiction'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, School Jurisdiction 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 School Jurisdiction, the value of their services are not recognized as revenue and expenses in the (consolidated) financial statements because fair value cannot be reasonably determined.

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments.

vi) 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.

vii) Program Reporting

The Jurisdiction'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.

viii) 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 School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

ix) Measurement Uncertainty

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

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

Measurement Uncertainty, continued

estimated employee future benefits recognized/disclosed as \$461,184 (2022 - \$514,977) 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, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

3. CHANGE IN ACCOUNTING POLICY

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

On the effective date of the PS 3280 standard, school jurisdiction 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	49,263,770	33,972	49,297,742
Expense	48,757,999	88,234	48,846,233
Annual surplus (deficit)	505,771	(54,262)	451,509
Accumulated surplus (deficit) at beginning of year	10,303,296	(2,524,724)	7,778,572
Accumulated surplus (deficit) at end of year	10,809,067	(2,578,986)	8,230,081
Statement of Financial Position			
Financial asset	9,494,309	-	9,494,309
Liability	4,542,043	4,197,450	8,739,493
Net financial assets (Net debt)	4,952,266	(4,197,450)	754,816

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

Non-financial asset	63,488,644	1,570,337	65,058,981
Net assets (Net liabilities)	10,809,067	(2,578,986)	8,230,081

Statement of Change in Net Financial Assets (Net Debt)

Annual surplus (deficit)	505,771	(54,262)	451,509
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	-	-	-
Net financial assets (net debt) at beginning of year	4,588,269	(4,197,450)	390,819
Net financial assets (net debt) at end of year	4,952,266	(4,197,450)	754,816

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, Horizon School Division will adopt the following new accounting standard of the Public Sector Accounting Board:

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents total \$2,680,569.

6. ACCOUNTS RECEIVABLE

		2023		2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 500,801	\$ -	\$ 500,801	\$ 57,978
Alberta Education - CMR				187,832
Alberta Education - (Other)	-	-	-	11,083
Alberta Health Services	101,247	-	101,247	85,006
Federal government	210,217	-	210,217	215,575
Other	222,516	-	222,516	163,464
Total	\$ 1,034,781	\$ -	\$ 1,034,781	\$ 720,938

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

7. CONTRACTUAL RIGHTS

Contractual rights are rights of the jurisdiction to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2023	2022 Restated
Contractual rights from operating leases*	\$ 39,000	\$ 27,515
Contractual rights from service agreement**	145,000	17,000
Total	<u>\$ 184,000</u>	<u>\$ 44,515</u>

**Service agreements include \$29,000 (2022 - \$17,000) with other school divisions.

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

	Operating Leases	Service Agreements
2023-2024	\$ 7,800	\$ 29,000
2024-2025	7,800	29,000
2025-2026	7,800	29,000
2026-2027	7,800	29,000
2027-2028	7,800	29,000
Thereafter	-	-
Total	<u>\$ 39,000</u>	<u>\$ 145,000</u>

8. PORTFOLIO INVESTMENTS

The Southern Alberta Windfarm investment is a loan receivable, with annual repayments of \$110,861, including interest at 5%. Estimated principle repayments are as follows:

2023-2024	\$ 96,056
2024-2025	100,970
2025-2026	106,136
2026-2027	36,573
2027-2028	
Thereafter	
Total	\$ 339,735

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

9. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$400,000 that bears interest at prime. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance (2022: \$nil) at August 31, 2023.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accrued vacation pay liability	\$ 202,916	\$ 236,382
Other salaries & benefit costs	14,496	-
Other trade payables and accrued liabilities	507,604	1,866,305
Unearned Revenue	-	-
Other fee revenue not collected at school level	76,820	-
Total	<u>\$ 801,836</u>	<u>\$ 2,102,687</u>

11. 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 School Jurisdiction 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$2,012,452 (2022 - \$2,142,210).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction 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 \$303,669 for the year ended August 31, 2023 (2022 - \$304,550). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,668,000,000 (2021, a surplus of \$11,922,000,000).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$32,455 for the year ended August 31, 2023 (2022 - \$33,429).

The school jurisdiction 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.

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2023**11. BENEFIT PLANS, continued**

Employee future benefit liabilities consist of the following:

	2023	2022
Other compensated absences	\$ 39,474	\$ 104,056
Retirement allowances	33,172	22,718
Personal professional development fund	4,994	3,994
Total	<u>\$ 77,640</u>	<u>\$ 130,768</u>

12. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations (i)	<u>\$ 3,543,650</u>	<u>\$ 4,197,450</u>

(i) Asset Retirement Obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 4,197,450	\$ 4,197,450
Liability incurred	-	-
Liability settled	(653,800)	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<u>\$ 3,543,650</u>	<u>\$ 4,197,450</u>

Tangible capital assets with associated retirement obligations include buildings. The school jurisdiction has asset retirement obligations to remove hazardous asbestos fibre containing materials, mercury and lead from various buildings under its control. Regulations require the school jurisdiction to handle and dispose of the asbestos, mercury and lead in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos, mercury and lead removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the school jurisdiction to remove the asbestos, mercury and lead 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 third party quotes, professional surveys and assessment of facilities.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

The extent of the liability is limited to costs directly attributable to removal of hazardous asbestos fibre containing materials, mercury and lead from various buildings under school jurisdiction's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on a professional evaluation of its facilities.

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

Included in ARO estimates is \$3,543,650 measured at its current estimated cost to settle or otherwise extinguish the liability. School jurisdiction has measured AROs related to hazardous asbestos fibre containing materials, mercury and lead at its current value due to the uncertainty about when the hazardous materials would be removed.

For the year ended August 31, 2023, a recovery of \$379,247 was recognized.

13. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Software	\$ 151,025	\$ 154,137
Prepaid insurance	118,171	99,311
Other (Vauxhall Academy of Baseball equipment)	-	22,922
Other		1,797
Total	<u>\$ 269,196</u>	<u>\$ 278,167</u>

14. NET ASSETS

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

Accumulated surplus may be summarized as follows:

	2023	2022 Restated
Unrestricted surplus	\$ 1,808,850	\$ 1,982,131
Operating reserves	<u>1,547,987</u>	<u>1,525,504</u>
Accumulated surplus (deficit) from operations	\$ 3,356,837	\$ 3,507,635
Investment in tangible capital assets	3,552,078	2,999,640
Capital reserves	1,722,806	1,722,806
Endowments*	-	-
Accumulated remeasurement gains (losses)	<u>-</u>	<u>-</u>
Accumulated surplus (deficit)	<u>\$ 8,631,721</u>	<u>\$ 8,230,081</u>

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

Accumulated surplus (deficit) from operations (ASO) include funds of \$741,578 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	<u>2023</u>	<u>2022</u> <u>Restated</u>
Accumulated surplus (deficit) from operations	\$ 3,356,837	\$ 3,507,635
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	77,640	130,768
Deduct: School generated funds included in accumulated surplus (Note 17)	(741,578)	(742,039)
Adjusted accumulated surplus (deficit) from operations**	<u>\$2,692,899</u>	<u>\$2,896,364</u>

(1) Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

15. CONTRACTUAL OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Building leases ⁽¹⁾	\$ 773,768	\$ 463,565

⁽¹⁾Building leases: The jurisdiction entered into a lease agreement for the premises of the Taber Christian School. The lease will remain in effect on a year to year basis, payable quarterly at a rate of 95% of the Plant Operations & Maintenance funding and 95% of School Leasing funding received for the Taber Christian School. Payments for future years are approximated by the current year's payment.

The jurisdiction entered into a lease agreement for the premises of the Taber Christian High School. The lease will remain in effect on a year to year basis, payable monthly at a rate of 95% of the Plant Operations & Maintenance funding and 95% of School Leasing funding received for the Taber Christian School. Payments for future years are approximated by the current year's payment.

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

	<u>Building</u> <u>Leases</u>
2023-2024	\$ 773,768
2024-2025	-
2025-2026	-
2026-2027	-
2027-2028	-
Thereafter	-
Total	<u>\$ 773,768</u>

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

16. CONTINGENT LIABILITIES

- (a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2023 is \$351,017.

17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 1,463,668	\$ 1,523,542
Gross Receipts:		
Fees	550,954	574,562
Fundraising	281,411	190,566
Gifts and donations	123,162	98,651
Grants to schools	4,770	-
Other sales and services	519,429	486,054
Total gross receipts	\$ 1,479,726	\$ 1,349,833
Total Related Expenses and Uses of Funds	1,399,761	1,304,425
Total Direct Costs Including Cost of Goods Sold to Raise Funds	121,409	105,282
School Generated Funds, End of Year	\$ 1,422,224	\$ 1,463,668
Balance included in Deferred Contributions*	\$ 680,646	\$ 721,629
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 741,578	\$ 742,039

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2023

18. 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 jurisdiction and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	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	\$ 500,801	\$ -		
Prepaid expenses / Deferred operating revenue	-	453,627		
Unexpended deferred capital contributions		125,334		
Expended deferred capital revenue		4,402,309	274,446	
Grant revenue & expenses			43,029,889	
ATRF payments made on behalf of district			2,012,452	
Alberta Health	101,247	-	545,162	-
Alberta Infrastructure	-	-	-	-
Asset retirement obligation	-	-	379,247	-
Spent deferred capital contributions		51,856,207	1,862,285	
TOTAL 2022/2023	\$ 602,048	\$ 56,837,477	\$ 48,103,481	\$ -
TOTAL 2021/2022	\$ 341,899	\$ 58,565,721	\$ 49,023,739	\$ -

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 31, 2022. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

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