

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

**1070 The Peace River School Division**

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 1070 The Peace River 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. Crystal Owens  
Name

  
Signature

SUPERINTENDENT

Mr. Adam Murray  
Name

  
Signature

SECRETARY-TREASURER OR TREASURER

Rhonda Freeman  
Name

  
Signature

November 23, 2023  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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To the Board of Trustees of Peace River School Division:

### Opinion

We have audited the financial statements of Peace River School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, changes in net financial assets, remeasurement gains and losses and cash flows 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 School 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 School 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.

### Other Matter

The supplementary unaudited schedules of fees and system administration are unaudited.

### 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 School 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 liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School 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 School 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 School 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 School 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.

Peace River, Alberta

November 23, 2023

**MNP LLP**

Chartered Professional Accountants

**MNP**

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

|  | <b>2023</b>          | <b>2022</b><br>Restated |
|--|----------------------|-------------------------|
| <b>FINANCIAL ASSETS</b>  |                      |                         |
| Cash and cash equivalents (Schedule 5; Note 5)                       | \$ 9,230,701         | \$ 8,498,816            |
| Accounts receivable (net after allowances) (Note 6)                  | \$ 363,930           | \$ 395,003              |
| Portfolio investments  |                      |                         |
| Operating (Schedule 5)   | \$ -                 | \$ -                    |
| Endowments (Schedules 1 & 5)   | \$ -                 | \$ -                    |
| Inventories for resale   | \$ -                 | \$ -                    |
| Other financial assets (Note 8)                                      | \$ 384,478           | \$ 220,536              |
| <b>Total financial assets</b>  | <b>\$ 9,979,109</b>  | <b>\$ 9,114,355</b>     |
| <b>LIABILITIES</b>   |                      |                         |
| Bank indebtedness  | \$ -                 | \$ -                    |
| Accounts payable and accrued liabilities (Note 9)                    | \$ 2,460,088         | \$ 2,507,110            |
| Unspent deferred contributions (Schedule 2)                          | \$ 2,337,588         | \$ 2,387,738            |
| Employee future benefits liabilities                                 | \$ 1,462             | \$ -                    |
| Asset retirement obligations and environmental liabilities (Note 13) | \$ 4,504,704         | \$ 4,644,537            |
| Other liabilities  | \$ -                 | \$ -                    |
| Debt   |                      |                         |
| Unsupported: Debentures  | \$ -                 | \$ -                    |
| Mortgages and capital loans  | \$ -                 | \$ -                    |
| Capital leases   | \$ -                 | \$ -                    |
| <b>Total liabilities</b>   | <b>\$ 9,303,842</b>  | <b>\$ 9,539,385</b>     |
| <b>Net financial assets (debt)</b>                                   | <b>\$ 675,267</b>    | <b>\$ (425,030)</b>     |
| <b>NON-FINANCIAL ASSETS</b>  |                      |                         |
| Tangible capital assets (Schedule 6)                                 | \$ 58,574,720        | \$ 59,109,432           |
| Inventory of supplies (Note 7)                                       | \$ 399,181           | \$ 413,885              |
| Prepaid expenses (Note 11)   | \$ 554,420           | \$ 521,049              |
| Other non-financial assets   | \$ -                 | \$ -                    |
| <b>Total non-financial assets</b>                                    | <b>\$ 59,528,321</b> | <b>\$ 60,044,366</b>    |
| <b>Net assets before spent deferred capital contributions</b>        | <b>\$ 60,203,588</b> | <b>\$ 59,619,336</b>    |
| Spent deferred capital contributions (Schedule 2)                    | \$ 44,993,868        | \$ 44,814,638           |
| <b>Net assets</b>  | <b>\$ 15,209,720</b> | <b>\$ 14,804,698</b>    |
| <b>Net assets</b> (Note 15)  |                      |                         |
| Accumulated surplus (deficit) (Schedule 1)                           | \$ 15,375,458        | \$ 15,074,871           |
| Accumulated remeasurement gains (losses)                             | \$ (165,738)         | \$ (270,173)            |
|  | <b>\$ 15,209,720</b> | <b>\$ 14,804,698</b>    |
| <b>Contractual rights</b>  |                      |                         |
| <b>Contingent assets</b>   |                      |                         |
| <b>Contractual obligations</b>                                       |                      |                         |
| <b>Contingent liabilities</b>  |                      |                         |

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

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

|   | Budget<br>2023       | Actual<br>2023       | Actual<br>2022<br>Restated |
|---|----------------------|----------------------|----------------------------|
| <b>REVENUES</b>   |                      |                      |                            |
| Government of Alberta                                     | \$ 50,944,789        | \$ 51,936,142        | \$ 52,048,447              |
| Federal Government and other government grants            | \$ 256,025           | \$ -                 | \$ 172,272                 |
| Property taxes  | \$ -                 | \$ -                 | \$ -                       |
| Fees  | \$ 213,900           | \$ 63,642            | \$ 198,106                 |
| Sales of services and products                            | \$ 214,900           | \$ 162,462           | \$ 135,382                 |
| Investment income   | \$ 142,813           | \$ 239,041           | \$ 52,308                  |
| Donations and other contributions                         | \$ 640,000           | \$ 955,860           | \$ 412,370                 |
| Other revenue   | \$ 282,766           | \$ 913,236           | \$ 393,976                 |
| <b>Total revenues</b>                                     | <b>\$ 52,695,193</b> | <b>\$ 54,270,383</b> | <b>\$ 53,412,861</b>       |
| <b>EXPENSES</b>   |                      |                      |                            |
| Instruction - ECS   | \$ 646,527           | \$ 1,069,162         | \$ 1,150,303               |
| Instruction - Grades 1 to 12                              | \$ 35,344,830        | \$ 35,110,220        | \$ 34,864,242              |
| Operations and maintenance (Schedule 4)                   | \$ 8,302,076         | \$ 8,246,648         | \$ 7,931,879               |
| Transportation  | \$ 6,364,196         | \$ 6,277,602         | \$ 6,448,916               |
| System administration                                     | \$ 2,229,875         | \$ 2,249,030         | \$ 2,348,330               |
| External services   | \$ 578,948           | \$ 1,017,134         | \$ 529,066                 |
| <b>Total expenses</b>                                     | <b>\$ 53,466,452</b> | <b>\$ 53,969,796</b> | <b>\$ 53,272,736</b>       |
| <b>Annual operating surplus (deficit)</b>                 | <b>\$ (771,259)</b>  | <b>\$ 300,587</b>    | <b>\$ 140,125</b>          |
| Endowment contributions and reinvested income             | \$ -                 | \$ -                 | \$ -                       |
| <b>Annual surplus (deficit)</b>                           | <b>\$ (771,259)</b>  | <b>\$ 300,587</b>    | <b>\$ 140,125</b>          |
| <b>Accumulated surplus (deficit) at beginning of year</b> | <b>\$ 15,074,871</b> | <b>\$ 15,074,871</b> | <b>\$ 14,934,746</b>       |
| <b>Accumulated surplus (deficit) at end of year</b>       | <b>\$ 14,303,612</b> | <b>\$ 15,375,458</b> | <b>\$ 15,074,871</b>       |

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)  | \$ 300,587          | \$ 140,125          |
| Add (Deduct) items not affecting cash:  |                     |                     |
| Amortization of tangible capital assets   | \$ 4,311,962        | \$ 4,301,289        |
| Net (gain)/loss on disposal of tangible capital assets                            | \$ (194,229)        | \$ (17,361)         |
| Transfer of tangible capital assets (from)/to other entities                      | \$ -                | \$ -                |
| (Gain)/Loss on sale of portfolio investments                                      | \$ -                | \$ -                |
| Spent deferred capital recognized as revenue                                      | \$ (2,915,285)      | \$ (2,938,900)      |
| Deferred capital revenue write-down / adjustment                                  | \$ -                | \$ -                |
| Increase/(Decrease) in employee future benefit liabilities                        | \$ 1,462            | \$ -                |
| Donations in kind   | \$ -                | \$ -                |
| Unrealized gain from fixed income account   | \$ 104,435          | \$ (270,173)        |
|   | \$ 1,608,932        | \$ 1,214,960        |
| (Increase)/Decrease in accounts receivable  | \$ 31,073           | \$ 2,215            |
| (Increase)/Decrease in inventories for resale                                     | \$ -                | \$ -                |
| (Increase)/Decrease in other financial assets                                     | \$ (163,942)        | \$ (220,536)        |
| (Increase)/Decrease in inventory of supplies                                      | \$ 14,704           | \$ 20,050           |
| (Increase)/Decrease in prepaid expenses   | \$ (33,371)         | \$ (46,408)         |
| (Increase)/Decrease in other non-financial assets                                 | \$ -                | \$ -                |
| Increase/(Decrease) in accounts payable, accrued and other liabilities            | \$ (47,022)         | \$ (1,199,287)      |
| Increase/(Decrease) in unspent deferred contributions                             | \$ (50,150)         | \$ (720,134)        |
| Increase/(Decrease) in asset retirement obligations and environmental liabilities | \$ (139,833)        | \$ -                |
|   | \$ -                | \$ -                |
| <b>Total cash flows from operating transactions</b>                               | <b>\$ 1,220,391</b> | <b>\$ (949,140)</b> |

**B. CAPITAL TRANSACTIONS**

|  |                       |                       |
|--|-----------------------|-----------------------|
| Acquisition of tangible capital assets                   | \$ (1,931,195)        | \$ (1,258,104)        |
| Net proceeds from disposal of unsupported capital assets | \$ 429,568            | \$ 17,381             |
| Construction in progress additions                       | \$ (231,681)          | \$ (1,752,792)        |
| <b>Total cash flows from capital transactions</b>        | <b>\$ (1,733,308)</b> | <b>\$ (2,993,515)</b> |

**C. INVESTING TRANSACTIONS**

|   |             |             |
|---|-------------|-------------|
| Purchases of portfolio investments                  | \$ -        | \$ -        |
| Proceeds on sale of portfolio investments           | \$ -        | \$ -        |
| Withdrawal from Investment account                  | \$ -        | \$ -        |
| 0   | \$ -        | \$ -        |
| <b>Total cash flows from investing transactions</b> | <b>\$ -</b> | <b>\$ -</b> |

**D. FINANCING TRANSACTIONS**

|   |                     |                     |
|---|---------------------|---------------------|
| Debt issuances  | \$ -                | \$ -                |
| Debt repayments   | \$ -                | \$ -                |
| Increase (decrease) in spent deferred capital contributions | \$ 1,244,802        | \$ 1,235,925        |
| Capital lease issuances                                     | \$ -                | \$ -                |
| Capital lease payments                                      | \$ -                | \$ -                |
| Other (describe)  | \$ -                | \$ -                |
| Other (describe)  | \$ -                | \$ -                |
| <b>Total cash flows from financing transactions</b>         | <b>\$ 1,244,802</b> | <b>\$ 1,235,925</b> |

|   |                     |                       |
|---|---------------------|-----------------------|
| <b>Increase (decrease) in cash and cash equivalents</b> | <b>\$ 731,885</b>   | <b>\$ (2,706,730)</b> |
| <b>Cash and cash equivalents, at beginning of year</b>  | <b>\$ 8,498,816</b> | <b>\$ 11,205,546</b>  |
| <b>Cash and cash equivalents, at end of year</b>        | <b>\$ 9,230,701</b> | <b>\$ 8,498,816</b>   |

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)**

|  | 2023           | 2022<br>Restated |
|--|----------------|------------------|
| Annual surplus (deficit)   | \$ 300,587     | \$ 140,125       |
| <b>Effect of changes in tangible capital assets</b>              |                |                  |
| Acquisition of tangible capital assets                           | \$ (1,931,194) | \$ (1,257,810)   |
| Amortization of tangible capital assets                          | \$ 4,311,962   | \$ 4,301,289     |
| Net (gain)/loss on disposal of tangible capital assets           | \$ (194,229)   | \$ (17,381)      |
| Net proceeds from disposal of unsupported capital assets         | \$ 429,568     | \$ 17,381        |
| Write-down carrying value of tangible capital assets             | \$ -           | \$ -             |
| Transfer of tangible capital assets (from)/to other entities     | \$ -           | \$ -             |
| Other changes      Construction in progress                      | \$ (2,081,395) | \$ (1,752,792)   |
| <b>Total effect of changes in tangible capital assets</b>        | \$ 534,712     | \$ 1,290,687     |
| Acquisition of inventory of supplies                             | \$ 14,704      | \$ 20,050        |
| Consumption of inventory of supplies                             | \$ -           | \$ -             |
| (Increase)/Decrease in prepaid expenses                          | \$ (33,371)    | \$ (46,408)      |
| (Increase)/Decrease in other non-financial assets                | \$ -           | \$ -             |
| Net remeasurement gains and (losses)                             | \$ 104,435     | \$ (270,173)     |
| Change in spent deferred capital contributions      (Schedule 2) | \$ 179,230     | \$ (1,703,269)   |
| Other changes  | \$ -           | \$ -             |
| <b>Increase (decrease) in net financial assets</b>               | \$ 1,100,297   | \$ (568,988)     |
| <b>Net financial assets at beginning of year</b>                 | \$ (425,030)   | \$ 143,958       |
| <b>Net financial assets at end of year</b>                       | \$ 675,267     | \$ (425,030)     |

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   | \$ -         | \$ -         |
| Fixed income  | \$ 104,435   | \$ (270,173) |
| Other   |              | \$ -         |
| Amounts reclassified to the statement of operations:          |              |              |
| Portfolio investments   | \$ -         | \$ -         |
| 0   | \$ -         | \$ -         |
| Other   | \$ -         | \$ -         |
| Other Adjustment (Describe)                                   | \$ -         | \$ -         |
| Net remeasurement gains (losses) for the year                 | \$ 104,435   | \$ (270,173) |
| Accumulated remeasurement gains (losses) at beginning of year | \$ (270,173) | \$ -         |
| Accumulated remeasurement gains (losses) at end of year       | \$ (165,738) | \$ (270,173) |

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 |
|--|----------------|--|-------------------------------|---------------------------------------|------------|----------------------|--|------------------------|
| <b>Balance at August 31, 2022</b>  | \$ 18,183,233  | \$ (270,173)                             | \$ 18,453,406                 | \$ 13,028,793                         | \$ (0)     | \$ 1,088,153         | \$ 2,906,045                                   | \$ 1,430,415           |
| <b>Prior period adjustments:</b>   |                |  |                               |                                       |            |                      |  |                        |
|  | \$ -           | \$ -                                     | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| ARO TCA Amortization Expense   | \$ (3,378,535) | \$ -                                     | \$ (3,378,535)                | \$ (3,378,535)                        | \$ -       | \$ -                 | \$ -   | \$ -                   |
| <b>Adjusted Balance, August 31, 2022</b>   | \$ 14,804,698  | \$ (270,173)                             | \$ 15,074,871                 | \$ 9,650,258                          | \$ (0)     | \$ 1,088,153         | \$ 2,906,045                                   | \$ 1,430,415           |
| Operating surplus (deficit)  | \$ 300,587     |  | \$ 300,587                    |                                       |            | \$ 300,587           |  |                        |
| Board funded tangible capital asset additions  |                |  |                               | \$ 918,369                            |            | \$ (918,369)         | \$ -   | \$ -                   |
| Board funded ARO tangible capital asset additions                                      |                |  |                               | \$ -                                  |            | \$ -                 | \$ -   | \$ -                   |
| Disposal of unsupported or board funded portion of supported tangible capital assets   | \$ -           |  | \$ -                          | \$ (235,652)                          |            | \$ 235,652           | \$ -   | \$ -                   |
| Disposal of unsupported ARO tangible capital assets                                    | \$ -           |  | \$ -                          | \$ 139,833                            |            | \$ (139,833)         | \$ -   | \$ -                   |
| Write-down of unsupported or board funded portion of supported tangible capital assets | \$ -           |  | \$ -                          | \$ -                                  |            | \$ -                 | \$ -   | \$ -                   |
| Net remeasurement gains (losses) for the year  | \$ 104,435     | \$ 104,435                               |                               |                                       |            |                      |  |                        |
| Endowment expenses & disbursements   | \$ -           |  | \$ -                          |                                       | \$ -       | \$ -                 |  |                        |
| Endowment contributions  | \$ -           |  | \$ -                          |                                       | \$ -       | \$ -                 |  |                        |
| Reinvested endowment income  | \$ -           |  | \$ -                          |                                       | \$ -       | \$ -                 |  |                        |
| Direct credits to accumulated surplus (Describe)                                       | \$ -           |  | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| Amortization of tangible capital assets  | \$ -           |  |                               | \$ (4,210,753)                        |            | \$ 4,210,753         |  |                        |
| Amortization of ARO tangible capital assets  | \$ -           |  |                               | \$ (101,209)                          |            | \$ 101,209           |  |                        |
| Amortization of supported ARO tangible capital assets                                  | \$ -           |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Board funded ARO liabilities - recognition   | \$ -           |  |                               | \$ -                                  |            |                      |  |                        |
| Board funded ARO liabilities - remediation   | \$ -           |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Capital revenue recognized   | \$ -           |  |                               | \$ 2,915,285                          |            | \$ (2,915,285)       |  |                        |
| Debt principal repayments (unsupported)  | \$ -           |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Additional capital debt or capital leases  | \$ -           |  |                               | \$ -                                  |            | \$ -                 |  |                        |
| Net transfers to operating reserves  | \$ -           |  |                               |                                       |            | \$ (363,993)         | \$ 363,993                                     |                        |
| Net transfers from operating reserves  | \$ -           |  |                               |                                       |            | \$ 209,988           | \$ (209,988)                                   |                        |
| Net transfers to capital reserves  | \$ -           |  |                               |                                       |            | \$ (1,482,533)       |  | \$ 1,482,533           |
| Net transfers from capital reserves  | \$ -           |  |                               |                                       |            | \$ -                 |  | \$ -                   |
| Other Changes  | \$ -           |  | \$ -                          | \$ -                                  | \$ -       |                      | \$ -   | \$ -                   |
| Other Changes  | \$ -           |  | \$ -                          | \$ -                                  | \$ -       |                      | \$ -   | \$ -                   |
| <b>Balance at August 31, 2023</b>  | \$ 15,209,720  | \$ (165,738)                             | \$ 15,375,458                 | \$ 9,076,131                          | \$ (0)     | \$ 326,329           | \$ 3,060,050                                   | \$ 2,912,948           |

**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 |
| <b>Balance at August 31, 2022</b>  | \$ 1,761,174                              | \$ 0             | \$ 193,801               | \$ 368,251       | \$ 4,987              | \$ 158,476       | \$ 946,083         | \$ 903,688       | \$ -               | \$ -             |
| <b>Prior period adjustments:</b>   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |
|  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| ARO TCA Amortization Expense   | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Adjusted Balance, August 31, 2022</b>   | \$ 1,761,174                              | \$ 0             | \$ 193,801               | \$ 368,251       | \$ 4,987              | \$ 158,476       | \$ 946,083         | \$ 903,688       | \$ -               | \$ -             |
| 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  | \$ -                                      |                  | \$ -                     |                  | \$ -                  |                  | \$ 363,993         |                  | \$ -               |                  |
| Net transfers from operating reserves  | \$ (16,187)                               |                  | \$ (193,801)             |                  | \$ -                  |                  | \$ -               |                  | \$ -               |                  |
| Net transfers to capital reserves  |   | \$ -             |                          | \$ 328,968       |                       | \$ 122,705       |                    | \$ 1,030,860     |                    | \$ -             |
| Net transfers from capital reserves  |   | \$ -             |                          | \$ -             |                       | \$ -             |                    | \$ -             |                    | \$ -             |
| Other Changes  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Other Changes  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Balance at August 31, 2023</b>  | \$ 1,744,987                              | \$ 0             | \$ 0                     | \$ 697,219       | \$ 4,987              | \$ 281,181       | \$ 1,310,076       | \$ 1,934,548     | \$ -               | \$ -             |

SCHEDULE 2

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

|  | Alberta Education<br>Safe Return to<br>Class/Safe<br>Indoor Air |                     |             |                       | Other GoA Ministries |                           |                        |             |                         |                               |
|--|---|---------------------|-------------|-----------------------|----------------------|---------------------------|------------------------|-------------|-------------------------|-------------------------------|
|  | IMR   | CMR                 | Indoor Air  | Others                | Total Education      | Alberta<br>Infrastructure | Children's<br>Services | Health      | Other GOA<br>Ministries | Total Other GoA<br>Ministries |
| <b>Deferred Operating Contributions (DOC)</b>  |   |                     |             |                       |                      |                           |                        |             |                         |                               |
| Balance at August 31, 2022   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ 157,708           | \$ 157,708                | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Prior period adjustments - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>Adjusted ending balance August 31, 2022</b>   | <b>\$ -</b>   | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>           | <b>\$ 157,708</b>    | <b>\$ 157,708</b>         | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>             | <b>\$ -</b>                   |
| Received during the year (excluding investment income)                                     | \$ -  | \$ -                | \$ -        | \$ -                  | \$ 774,949           | \$ 774,949                | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transfer (to) grant/donation revenue (excluding investment income)                         | \$ -  | \$ -                | \$ -        | \$ -                  | \$ (43,420)          | \$ (43,420)               | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Investment earnings - Received during the year   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Investment earnings - Transferred to investment income                                     | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred (to) from UDCC   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred directly (to) SDCC   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred (to) from others - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>DOC closing balance at August 31, 2023</b>  | <b>\$ -</b>   | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>           | <b>\$ 889,237</b>    | <b>\$ 889,237</b>         | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>             | <b>\$ -</b>                   |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                       |   |                     |             |                       |                      |                           |                        |             |                         |                               |
| Balance at August 31, 2022   | \$ 1,985,734  | \$ 157,946          | \$ -        | \$ -                  | \$ 2,143,680         | \$ 86,350                 | \$ -                   | \$ -        | \$ -                    | \$ 86,350                     |
| Prior period adjustments - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>Adjusted ending balance August 31, 2022</b>   | <b>\$ 1,985,734</b>   | <b>\$ 157,946</b>   | <b>\$ -</b> | <b>\$ -</b>           | <b>\$ 2,143,680</b>  | <b>\$ 86,350</b>          | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>             | <b>\$ 86,350</b>              |
| Received during the year (excluding investment income)                                     | \$ 460,938  | \$ 290,429          | \$ -        | \$ -                  | \$ 751,367           | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| UDCC Receivable  | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transfer (to) grant/donation revenue (excluding investment income)                         | \$ (288,244)  | \$ -                | \$ -        | \$ -                  | \$ (288,244)         | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Investment earnings - Received during the year   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Investment earnings - Transferred to investment income                                     | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Proceeds on disposition of supported capital/<br>Insurance proceeds (and related interest) | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred from (to) DOC  | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred from (to) SDCC   | \$ (717,948)  | \$ (440,504)        | \$ -        | \$ -                  | \$ (1,158,452)       | \$ (86,350)               | \$ -                   | \$ -        | \$ -                    | \$ (86,350)                   |
| Transferred (to) from others - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>UDCC closing balance at August 31, 2023</b>   | <b>\$ 1,440,480</b>   | <b>\$ 7,871</b>     | <b>\$ -</b> | <b>\$ -</b>           | <b>\$ 1,448,351</b>  | <b>\$ -</b>               | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>             | <b>\$ -</b>                   |
| <b>Total Unspent Deferred Contributions at August 31, 2023</b>                             | <b>\$ 1,440,480</b>   | <b>\$ 7,871</b>     | <b>\$ -</b> | <b>\$ 889,237</b>     | <b>\$ 2,337,588</b>  | <b>\$ -</b>               | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b>             | <b>\$ -</b>                   |
| <b>Spent Deferred Capital Contributions (SDCC)</b>   |   |                     |             |                       |                      |                           |                        |             |                         |                               |
| Balance at August 31, 2022   | \$ 876,289  | \$ 3,154,559        | \$ -        | \$ 57,027             | \$ 4,087,875         | \$ 38,152,526             | \$ -                   | \$ -        | \$ 15,525               | \$ 38,168,051                 |
| Prior period adjustments - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>Adjusted ending balance August 31, 2022</b>   | <b>\$ 876,289</b>   | <b>\$ 3,154,559</b> | <b>\$ -</b> | <b>\$ 57,027</b>      | <b>\$ 4,087,875</b>  | <b>\$ 38,152,526</b>      | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ 15,525</b>        | <b>\$ 38,168,051</b>          |
| Donated tangible capital assets  | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Alberta Infrastructure managed projects  | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ 1,849,713              | \$ -                   | \$ -        | \$ -                    | \$ 1,849,713                  |
| Transferred from DOC   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred from UDCC  | \$ 717,948  | \$ 440,504          | \$ -        | \$ -                  | \$ 1,158,452         | \$ 86,350                 | \$ -                   | \$ -        | \$ -                    | \$ 86,350                     |
| Amounts recognized as revenue (Amortization of SDCC)                                       | \$ (82,353)   | \$ (223,381)        | \$ -        | \$ (2,609,551)        | \$ (2,915,285)       | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Disposal of supported capital assets   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| Transferred (to) from others - please explain:   | \$ -  | \$ -                | \$ -        | \$ -                  | \$ -                 | \$ -                      | \$ -                   | \$ -        | \$ -                    | \$ -                          |
| <b>SDCC closing balance at August 31, 2023</b>   | <b>\$ 1,511,884</b>   | <b>\$ 3,371,682</b> | <b>\$ -</b> | <b>\$ (2,552,524)</b> | <b>\$ 2,331,042</b>  | <b>\$ 40,088,589</b>      | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ 15,525</b>        | <b>\$ 40,104,114</b>          |

SCHEDULE 2

School Jurisdiction Code: 1070

|   | Gov't of Canada | Other Sources                    |                   | Total other sources | Total                |
|---|-----------------|----------------------------------|-------------------|---------------------|----------------------|
|   |                 | Donations and grants from others | Other             |                     |                      |
| <b>Deferred Operating Contributions (DOC)</b>   |                 |                                  |                   |                     |                      |
| Balance at August 31, 2022  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 157,708           |
| Prior period adjustments - please explain:  | -               | -                                | -                 | -                   | -                    |
| <b>Adjusted ending balance August 31, 2022</b>  | <b>\$ -</b>     | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 157,708</b>    |
| Received during the year (excluding investment income)                                  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 774,949           |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -            | \$ -                             | \$ -              | \$ -                | \$ (43,420)          |
| Investment earnings - Received during the year  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Investment earnings - Transferred to investment income                                  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred (to) from UDCC  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred directly (to) SDCC  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| <b>DOC closing balance at August 31, 2023</b>   | <b>\$ -</b>     | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 889,237</b>    |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                 |                                  |                   |                     |                      |
| Balance at August 31, 2022  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 2,230,030         |
| Prior period adjustments - please explain:  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| <b>Adjusted ending balance August 31, 2022</b>  | <b>\$ -</b>     | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 2,230,030</b>  |
| Received during the year (excluding investment income)                                  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 751,367           |
| UDCC Receivable   | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -            | \$ -                             | \$ -              | \$ -                | \$ (288,244)         |
| 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   | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred from (to) SDCC  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ (1,244,802)       |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| <b>UDCC closing balance at August 31, 2023</b>  | <b>\$ -</b>     | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 1,448,351</b>  |
| <b>Total Unspent Deferred Contributions at August 31, 2023</b>                          | <b>\$ -</b>     | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 2,337,588</b>  |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                 |                                  |                   |                     |                      |
| Balance at August 31, 2022  | \$ -            | \$ 2,435,924                     | \$ 122,788        | \$ 2,558,712        | \$ 44,814,638        |
| Prior period adjustments - please explain:  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| <b>Adjusted ending balance August 31, 2022</b>  | <b>\$ -</b>     | <b>\$ 2,435,924</b>              | <b>\$ 122,788</b> | <b>\$ 2,558,712</b> | <b>\$ 44,814,638</b> |
| Donated tangible capital assets   | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Alberta Infrastructure managed projects   | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 1,849,713         |
| Transferred from DOC  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred from UDCC   | \$ -            | \$ -                             | \$ -              | \$ -                | \$ 1,244,802         |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ -            | \$ -                             | \$ -              | \$ -                | \$ (2,915,285)       |
| Disposal of supported capital assets  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| Transferred (to) from others - please explain:  | \$ -            | \$ -                             | \$ -              | \$ -                | \$ -                 |
| <b>SDCC closing balance at August 31, 2023</b>  | <b>\$ -</b>     | <b>\$ 2,435,924</b>              | <b>\$ 122,788</b> | <b>\$ 2,558,712</b> | <b>\$ 44,993,868</b> |

SCHEDULE 3

School Jurisdiction Code: 1070

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

2023

2022  
Restated

| REVENUES   | Instruction  |               | Operations and |              | Transportation | System Administration | External Services | TOTAL         | TOTAL |
|--|--------------|---------------|----------------|--------------|----------------|-----------------------|-------------------|---------------|-------|
|  | ECS          | Grades 1 - 12 | Maintenance    |              |                |                       |                   |               |       |
| (1) Alberta Education  | \$ 601,313   | \$ 33,996,523 | \$ 4,125,047   | \$ 6,222,265 | \$ 2,227,816   | \$ -                  | \$ 47,172,964     | \$ 48,195,889 |       |
| (2) Alberta Infrastructure                                   | \$ -         | \$ -          | \$ 2,915,285   | \$ -         | \$ -           | \$ -                  | \$ 2,915,285      | \$ 2,938,900  |       |
| (3) Other - Government of Alberta                            | \$ -         | \$ 830,759    | \$ -           | \$ -         | \$ -           | \$ 1,017,134          | \$ 1,847,893      | \$ 913,658    |       |
| (4) Federal Government and First Nations                     | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ 172,272    |       |
| (5) Other Alberta school authorities                         | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (6) Out of province authorities                              | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (7) Alberta municipalities-special tax levies                | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (8) Property taxes   | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (9) Fees   | \$ -         | \$ 15,327     | \$ -           | \$ 48,315    | \$ -           | \$ -                  | \$ 63,642         | \$ 198,106    |       |
| (10) Sales of services and products                          | \$ -         | \$ 105,871    | \$ 55,874      | \$ 717       | \$ -           | \$ -                  | \$ 162,462        | \$ 135,382    |       |
| (11) Investment income                                       | \$ -         | \$ 239,041    | \$ -           | \$ -         | \$ -           | \$ -                  | \$ 239,041        | \$ 52,308     |       |
| (12) Gifts and donations                                     | \$ -         | \$ 64,424     | \$ -           | \$ -         | \$ -           | \$ -                  | \$ 64,424         | \$ 153,465    |       |
| (13) Rental of facilities                                    | \$ -         | \$ -          | \$ -           | \$ 156,161   | \$ -           | \$ -                  | \$ 156,161        | \$ 124,761    |       |
| (14) Fundraising   | \$ -         | \$ 891,436    | \$ -           | \$ -         | \$ -           | \$ -                  | \$ 891,436        | \$ 258,905    |       |
| (15) Gains on disposal of tangible capital assets            | \$ -         | \$ -          | \$ 322,320     | \$ 22,110    | \$ -           | \$ -                  | \$ 344,430        | \$ 17,381     |       |
| (16) Other   | \$ -         | \$ 803        | \$ 198,601     | \$ 192,027   | \$ 21,214      | \$ -                  | \$ 412,645        | \$ 251,834    |       |
| (17) <b>TOTAL REVENUES</b>                                   | \$ 601,313   | \$ 36,144,184 | \$ 7,617,127   | \$ 6,641,595 | \$ 2,249,030   | \$ 1,017,134          | \$ 54,270,383     | \$ 53,412,861 |       |
| <b>EXPENSES</b>  |              |               |                |              |                |                       |                   |               |       |
| (18) Certificated salaries                                   | \$ 688,788   | \$ 18,269,622 | \$ -           | \$ -         | \$ 503,202     | \$ 576                | \$ 19,462,188     | \$ 19,422,964 |       |
| (19) Certificated benefits                                   | \$ 85,650    | \$ 4,165,978  | \$ -           | \$ -         | \$ 68,786      | \$ -                  | \$ 4,320,414      | \$ 4,265,689  |       |
| (20) Non-certificated salaries and wages                     | \$ 217,318   | \$ 6,101,469  | \$ 983,992     | \$ 2,667,278 | \$ 880,928     | \$ 676,776            | \$ 11,527,761     | \$ 11,653,271 |       |
| (21) Non-certificated benefits                               | \$ 61,830    | \$ 1,602,498  | \$ 229,610     | \$ 620,917   | \$ 217,233     | \$ 177,060            | \$ 2,909,148      | \$ 2,626,689  |       |
| (22) SUB - TOTAL   | \$ 1,053,586 | \$ 30,139,567 | \$ 1,213,602   | \$ 3,288,195 | \$ 1,670,149   | \$ 854,412            | \$ 38,219,511     | \$ 37,968,613 |       |
| (23) Services, contracts and supplies                        | \$ 15,576    | \$ 4,834,433  | \$ 3,730,060   | \$ 2,098,079 | \$ 446,055     | \$ 162,722            | \$ 11,286,925     | \$ 11,002,604 |       |
| (24) Amortization of supported tangible capital assets       | \$ -         | \$ -          | \$ 2,915,285   | \$ -         | \$ -           | \$ -                  | \$ 2,915,285      | \$ 2,938,900  |       |
| (25) Amortization of unsupported tangible capital assets     | \$ -         | \$ 135,023    | \$ 193,945     | \$ 843,795   | \$ 122,705     | \$ -                  | \$ 1,295,468      | \$ 1,258,565  |       |
| (26) Amortization of supported ARO tangible capital assets   | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (27) Amortization of unsupported ARO tangible capital assets | \$ -         | \$ -          | \$ 66,798      | \$ 24,290    | \$ 10,121      | \$ -                  | \$ 101,209        | \$ 103,824    |       |
| (28) Accretion expenses                                      | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (29) Unsupported interest on capital debt                    | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (30) Other interest and finance charges                      | \$ -         | \$ 1,197      | \$ -           | \$ -         | \$ -           | \$ -                  | \$ 1,197          | \$ 230        |       |
| (31) Losses on disposal of tangible capital assets           | \$ -         | \$ -          | \$ 126,958     | \$ 23,243    | \$ -           | \$ -                  | \$ 150,201        | \$ -          |       |
| (32) Other expense   | \$ -         | \$ -          | \$ -           | \$ -         | \$ -           | \$ -                  | \$ -              | \$ -          |       |
| (33) <b>TOTAL EXPENSES</b>                                   | \$ 1,069,162 | \$ 35,110,220 | \$ 8,246,648   | \$ 6,277,602 | \$ 2,249,030   | \$ 1,017,134          | \$ 53,969,796     | \$ 53,272,736 |       |
| (34) <b>OPERATING SURPLUS (DEFICIT)</b>                      | \$ (467,849) | \$ 1,033,964  | \$ (629,521)   | \$ 363,993   | \$ -           | \$ -                  | \$ 300,587        | \$ 140,125    |       |

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     | \$ -         | \$ 667,098   | \$ -                    | \$ -  | \$ 316,895                                    |   |                                   | \$ 983,993                            | \$ 1,109,587                          |
| Non-certificated benefits               | \$ -         | \$ 144,033   | \$ -                    | \$ -  | \$ 85,577                                     |   |                                   | \$ 229,610                            | \$ 221,468                            |
| <b>SUB-TOTAL REMUNERATION</b>           | \$ -         | \$ 811,131   | \$ -                    | \$ -  | \$ 402,472                                    |   |                                   | \$ 1,213,603                          | \$ 1,331,055                          |
| Supplies and services                   | \$ 1,305,553 | \$ 256,180   | \$ -                    | \$ 288,244  | \$ 189,481                                    |   |                                   | \$ 2,039,458                          | \$ 1,866,039                          |
| Electricity                             |              |              | \$ 490,534              |   |   |   |                                   | \$ 490,534                            | \$ 536,609                            |
| Natural gas/heating fuel                |              |              | \$ 411,141              |   |   |   |                                   | \$ 411,141                            | \$ 426,093                            |
| Sewer and water                         |              |              | \$ 119,778              |   |   |   |                                   | \$ 119,778                            | \$ 88,601                             |
| Telecommunications                      |              |              | \$ 206,796              |   |   |   |                                   | \$ 206,796                            | \$ 231,532                            |
| Insurance                               |              |              |                         |   | \$ 516,484                                    |   |                                   | \$ 516,484                            | \$ 328,669                            |
| ASAP maintenance & renewal payments     |              |              |                         |   |   |   |                                   | \$ -                                  | \$ -                                  |
| Amortization of tangible capital assets |              |              |                         |   |   |   |                                   |                                       |                                       |
| Supported                               |              |              |                         |   |   |   | \$ 2,982,083                      | \$ 2,982,083                          | \$ 2,938,900                          |
| Unsupported                             |              |              |                         |   |   | \$ 193,945                                |                                   | \$ 193,945                            | \$ 113,456                            |
| <b>TOTAL AMORTIZATION</b>               |              |              |                         |   |   | \$ 193,945                                | \$ 2,982,083                      | \$ 3,176,028                          | \$ 3,052,356                          |
| Accretion expense                       |              |              |                         |   |   | \$ -                                      | \$ -                              | \$ -                                  | \$ -                                  |
| Interest on capital debt - Unsupported  |              |              |                         |   |   | \$ -                                      |                                   | \$ -                                  | \$ -                                  |
| Lease payments for facilities           |              |              |                         | \$ 72,826   |   |   |                                   | \$ 72,826                             | \$ 70,925                             |
| Other expense                           | \$ -         | \$ -         | \$ -                    | \$ -  | \$ -  | \$ -                                      | \$ -                              | \$ -                                  | \$ -                                  |
| Losses on disposal of capital assets    |              |              |                         |   |   | \$ -                                      |                                   | \$ -                                  | \$ -                                  |
| <b>TOTAL EXPENSES</b>                   | \$ 1,305,553 | \$ 1,067,311 | \$ 1,228,249            | \$ 361,070  | \$ 1,108,437                                  | \$ 193,945                                | \$ 2,982,083                      | \$ 8,246,648                          | \$ 7,931,879                          |

SQUARE METRES

|                      |          |          |
|----------------------|----------|----------|
| School buildings     | 54,170.0 | 54,170.0 |
| Non school buildings | 7,180.0  | 11,404.0 |

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%                            | \$ 5,674,056        | \$ 5,674,056        | \$ 5,049,394        |  |
| Cash equivalents                       |                                  |                     |                     |                     |  |
| Government of Canada, direct and       | 0.00%                            | -                   | -                   | -                   |  |
| Provincial, direct and guaranteed      | 0.00%                            | 901,050             | 844,531             | 776,037             |  |
| Corporate                              | 0.00%                            | 1,538,285           | 1,432,277           | 1,190,339           |  |
| Other, including GIC's                 | 0.00%                            | 1,225,000           | 1,279,837           | 1,483,046           |  |
| <b>Total cash and cash equivalents</b> |                                  | <b>\$ 9,338,391</b> | <b>\$ 9,230,701</b> | <b>\$ 8,498,816</b> |  |

See Note 5 for additional detail.

| Portfolio Investments                                | Average Effective (Market) Yield | 2023  |             |                      |                      |                      |                        |             | 2022        |             |             |             |
|--|----------------------------------|---|-------------|----------------------|----------------------|----------------------|------------------------|-------------|-------------|-------------|-------------|-------------|
|  |                                  | Investments Measured at Cost/Amortized Cost | Cost        | Fair Value (Level 1) | Fair Value (Level 2) | Fair Value (Level 3) | Subtotal of Fair Value | Total       | Book Value  | Fair Value  | Total       |             |
| <b>Interest-bearing securities</b>                   |                                  |   |             |                      |                      |                      |                        |             |             |             |             |             |
| Deposits and short-term securities                   | 0.00%                            | \$ -  | \$ -        | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Bonds and mortgages                                  | 0.00%                            | -   | -           | -                    | -                    | -                    | -                      | -           | -           | -           | -           | -           |
| <b>Equities</b>                                      |                                  |   |             |                      |                      |                      |                        |             |             |             |             |             |
| 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%                            | -   | -           | -                    | -                    | -                    | -                      | -           | -           | -           | -           | -           |
| <b>Inflation sensitive</b>                           |                                  |   |             |                      |                      |                      |                        |             |             |             |             |             |
| Real estate  | 0.00%                            | \$ -  | \$ -        | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Infrastructure                                       | 0.00%                            | -   | -           | -                    | -                    | -                    | -                      | -           | -           | -           | -           | -           |
| Renewable resources                                  | 0.00%                            | -   | -           | -                    | -                    | -                    | -                      | -           | -           | -           | -           | -           |
| Other investments                                    | 0.00%                            | -   | -           | -                    | -                    | -                    | -                      | -           | -           | -           | -           | -           |
| <b>Strategic, tactical, and currency investments</b> |                                  |   |             |                      |                      |                      |                        |             |             |             |             |             |
|  | 0.00%                            | \$ -  | \$ -        | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| <b>Total portfolio investments</b>                   |                                  | <b>\$ -</b>                                 | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>            | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |

See Note 7 for additional detail.

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

| Portfolio Investments Measured at Fair Value                                    | 2023        |             |             |             | 2022        |
|---|-------------|-------------|-------------|-------------|-------------|
|   | Level 1     | Level 2     | Level 3     | Total       | Total       |
| Portfolio investments in equity instruments that are quoted in an active market | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Portfolio investments designated to their fair value category                   | -           | -           | -           | -           | -           |
|   | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> |

| 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  | <b>\$ -</b>     | <b>\$ -</b> |

| Operating                          | 2023        | 2022        |
|------------------------------------|-------------|-------------|
|                                    | Cost        | \$ -        |
| Unrealized gains and losses        | -           | -           |
| <b>Total portfolio investments</b> | <b>\$ -</b> | <b>\$ -</b> |

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

|                | 2023          | 2022          |
|----------------|---------------|---------------|
|                | Under 1 year  | 0.0%          |
| 1 to 5 years   | 100.0%        | 58.3%         |
| 6 to 10 years  | 0.0%          | 41.7%         |
| 11 to 20 years | 0.0%          | 0.0%          |
| Over 20 years  | 0.0%          | 0.0%          |
|                | <b>100.0%</b> | <b>100.0%</b> |



**SCHEDULE 6**

School Jurisdiction Code: 1070

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

**Tangible Capital Assets**

|   | 2023         |                   |                |              |               |                              | 2022           |                |
|---|--------------|-------------------|----------------|--------------|---------------|------------------------------|----------------|----------------|
|   | Land         | Work In Progress* | Buildings**    | Equipment    | Vehicles      | Computer Hardware & Software | Total          | Total Restated |
| Estimated useful life                     |              |                   | 25-50 Years    | 5-10 Years   | 5-10 Years    | 3-5 Years                    |                |                |
| <b>Historical cost</b>                    |              |                   |                |              |               |                              |                |                |
| Beginning of year                         | \$ 1,855,229 | \$ 1,324,951      | \$ 111,043,633 | \$ 3,126,081 | \$ 11,948,367 | \$ -                         | \$ 129,298,261 | 126,947,828    |
| Prior period adjustments                  | -            | -                 | 4,644,537      | -            | -             | -                            | 4,644,537      | -              |
| Additions                                 | -            | 2,081,395         | 1,006,498      | 17,498       | 907,198       | -                            | 4,012,589      | 3,010,896      |
| Transfers in (out)                        | -            | (1,042,978)       | 1,042,978      | -            | -             | -                            | -              | -              |
| Less disposals including write-offs       | -            | -                 | (761,247)      | (14,224)     | (1,248,670)   | -                            | (2,024,141)    | (660,463)      |
| Historical cost, August 31, 2023          | \$ 1,855,229 | \$ 2,363,368      | \$ 116,976,399 | \$ 3,129,355 | \$ 11,606,895 | \$ -                         | \$ 135,931,246 | \$ 129,298,261 |
| <b>Accumulated amortization</b>           |              |                   |                |              |               |                              |                |                |
| Beginning of year                         | \$ -         | \$ -              | \$ 61,783,381  | \$ 2,510,391 | \$ 7,161,059  | \$ -                         | \$ 71,454,831  | 67,917,525     |
| Prior period adjustments                  | -            | -                 | 3,378,535      | -            | -             | -                            | 3,378,535      | -              |
| Amortization                              | -            | -                 | 3,326,611      | 156,460      | 828,891       | -                            | 4,311,962      | 4,197,475      |
| Other additions                           | -            | -                 | -              | -            | -             | -                            | -              | -              |
| Transfers in (out)                        | -            | -                 | -              | -            | -             | -                            | -              | -              |
| Less disposals including write-offs       | -            | -                 | (819,945)      | 248,820      | (1,217,677)   | -                            | (1,788,802)    | (660,169)      |
| Accumulated amortization, August 31, 2023 | \$ -         | \$ -              | \$ 67,668,582  | \$ 2,915,671 | \$ 6,772,273  | \$ -                         | \$ 77,356,526  | \$ 71,454,831  |
| <b>Net Book Value at August 31, 2023</b>  | \$ 1,855,229 | \$ 2,363,368      | \$ 49,307,817  | \$ 213,684   | \$ 4,834,622  | \$ -                         | \$ 58,574,720  |                |
| <b>Net Book Value at August 31, 2022</b>  | \$ 1,855,229 | \$ 1,324,951      | \$ 50,526,254  | \$ 615,690   | \$ 4,787,308  | \$ -                         |                | \$ 59,109,432  |

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

**SCHEDULE 7**

School Jurisdiction Code: 1070

**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        |                 |
|-----------------------------|----------------------------------|---------------------|--------------------|----------------|---------------------|---------------------|-------------------------------|-----------------|-----------------|
| Chair Crystal Owens, Ward 2 | 1.00                             | \$16,833            | \$5,706            | \$0            |                     |                     | \$0                           | \$10,572        |                 |
| Other members               | -                                | \$0                 | \$0                | \$0            |                     |                     | \$0                           | \$0             |                 |
| Marie Dyck, Ward 1          | 1.00                             | \$18,192            | \$4,771            | \$0            |                     |                     | \$0                           | \$12,406        |                 |
| Lacey Buchinski, Ward 3     | 1.00                             | \$12,337            | \$5,566            | \$0            |                     |                     | \$0                           | \$7,115         |                 |
| Moise Dio, Ward 4           | 1.00                             | \$14,876            | \$2,760            | \$0            |                     |                     | \$0                           | \$6,540         |                 |
| Lori Leitch, Ward 5         | 1.00                             | \$13,592            | \$5,526            | \$0            |                     |                     | \$0                           | \$5,253         |                 |
| Robyn Robertson, Ward 6     | 1.00                             | \$20,805            | \$5,937            | \$0            |                     |                     | \$0                           | \$11,129        |                 |
| Delainah Walker, Ward 7     | 1.00                             | \$20,283            | \$5,904            | \$0            |                     |                     | \$0                           | \$7,894         |                 |
|                             | -                                | \$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             |                 |
| <b>Subtotal</b>             | <b>7.00</b>                      | <b>\$116,918</b>    | <b>\$36,170</b>    | <b>\$0</b>     |                     |                     | <b>\$0</b>                    | <b>\$60,909</b> |                 |
| Name, Superintendent 1      | Adam Murray                      | 1.00                | \$187,488          | \$51,015       | \$4,070             | \$0                 | \$0                           | \$0             | \$12,553        |
| 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           | Rhonda Freeman                   | 1.00                | \$172,278          | \$41,334       | \$3,811             | \$0                 | \$0                           | \$0             | \$4,405         |
| 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                |                                  |                     | \$19,274,700       | \$4,265,329    | \$0                 | \$0                 | \$0                           | \$0             |                 |
| School based                | 209.00                           |                     |                    |                |                     |                     |                               |                 |                 |
| Non-School based            | 12.00                            |                     |                    |                |                     |                     |                               |                 |                 |
| Non-certificated            |                                  |                     | \$11,238,565       | \$2,827,833    | \$0                 | \$0                 | \$0                           | \$0             |                 |
| Instructional               | 179.00                           |                     |                    |                |                     |                     |                               |                 |                 |
| Operations & Maintenance    | 11.00                            |                     |                    |                |                     |                     |                               |                 |                 |
| Transportation              | 82.00                            |                     |                    |                |                     |                     |                               |                 |                 |
| Other                       | 47.00                            |                     |                    |                |                     |                     |                               |                 |                 |
| <b>TOTALS</b>               | <b>549.00</b>                    | <b>\$30,989,949</b> | <b>\$7,221,681</b> | <b>\$7,881</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>                    | <b>\$0</b>      | <b>\$77,867</b> |

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  | \$ -        | \$ 4,644,537        | \$ -        | \$ -        | \$ -                         | \$ 4,644,537        |
| 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 | -           | (139,833)           | -           | -           | -                            | (139,833)           |
| <b>Balance, Aug. 31, 2023</b>  | <b>\$ -</b> | <b>\$ 4,504,704</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 4,504,704</b> |

| (in dollars)   | 2022        |                     |             |             |                              |                     |
|--|-------------|---------------------|-------------|-------------|------------------------------|---------------------|
|  | Land        | Buildings           | Equipment   | Vehicles    | Computer Hardware & Software | Total               |
| Opening Balance, Aug 31, 2021  | \$ -        | \$ 4,644,537        | \$ -        | \$ -        | \$ -                         | \$ 4,644,537        |
| 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 | -           | -                   | -           | -           | -                            | -                   |
| <b>Balance, Aug. 31, 2022</b>  | <b>\$ -</b> | <b>\$ 4,644,537</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 4,644,537</b> |

Continuity of TCA (Capitalized ARO) Balance

| (in dollars)                                | 2023        |                     |             |             |                              |                     |
|---|-------------|---------------------|-------------|-------------|------------------------------|---------------------|
|   | Land        | Buildings           | Equipment   | Vehicles    | Computer Hardware & Software | Total               |
| <b>ARO Tangible Capital Assets - Cost</b>   |             |                     |             |             |                              |                     |
| Opening balance, August 31, 2022            | \$ -        | \$ 4,644,537        | \$ -        | \$ -        | \$ -                         | \$ 4,644,537        |
| Additions resulting from liability incurred | -           | -                   | -           | -           | -                            | -                   |
| Revision in estimate                        | -           | -                   | -           | -           | -                            | -                   |
| Reduction resulting from disposal of assets | -           | (139,833)           | -           | -           | -                            | (139,833)           |
| <b>Cost, August 31, 2023</b>                | <b>\$ -</b> | <b>\$ 4,504,704</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 4,504,704</b> |
| <b>ARO TCA - Accumulated Amortization</b>   |             |                     |             |             |                              |                     |
| Opening balance, August 31, 2022            | \$ -        | \$ 3,378,535        | \$ -        | \$ -        | \$ -                         | \$ 3,378,535        |
| Amortization expense                        | -           | 101,209             | -           | -           | -                            | 101,209             |
| Revision in estimate                        | -           | -                   | -           | -           | -                            | -                   |
| Less: disposals                             | -           | (139,833)           | -           | -           | -                            | (139,833)           |
| Accumulated amortization, August 31, 2023   | \$ -        | \$ 3,339,911        | \$ -        | \$ -        | \$ -                         | \$ 3,339,911        |
| <b>Net Book Value at August 31, 2023</b>    | <b>\$ -</b> | <b>\$ 1,164,793</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 1,164,793</b> |

| (in dollars)                                | 2022        |                     |             |             |                              |                     |
|---|-------------|---------------------|-------------|-------------|------------------------------|---------------------|
|   | Land        | Buildings           | Equipment   | Vehicles    | Computer Hardware & Software | Total               |
| <b>ARO Tangible Capital Assets - Cost</b>   |             |                     |             |             |                              |                     |
| Opening balance, August 31, 2021            | \$ -        | \$ 4,644,537        | \$ -        | \$ -        | \$ -                         | \$ 4,644,537        |
| Additions resulting from liability incurred | -           | -                   | -           | -           | -                            | -                   |
| Revision in estimate                        | -           | -                   | -           | -           | -                            | -                   |
| Reduction resulting from disposal of assets | -           | -                   | -           | -           | -                            | -                   |
| <b>Cost, August 31, 2022</b>                | <b>\$ -</b> | <b>\$ 4,644,537</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 4,644,537</b> |
| <b>ARO TCA - Accumulated Amortization</b>   |             |                     |             |             |                              |                     |
| Opening balance, August 31, 2021            | \$ -        | \$ 3,274,711        | \$ -        | \$ -        | \$ -                         | \$ 3,274,711        |
| Amortization expense                        | -           | 103,824             | -           | -           | -                            | 103,824             |
| Revision in estimate                        | -           | -                   | -           | -           | -                            | -                   |
| Less: disposals                             | -           | -                   | -           | -           | -                            | -                   |
| Accumulated amortization, August 31, 2022   | \$ -        | \$ 3,378,535        | \$ -        | \$ -        | \$ -                         | \$ 3,378,535        |
| <b>Net Book Value at August 31, 2022</b>    | <b>\$ -</b> | <b>\$ 1,266,002</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 1,266,002</b> |

**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* |
|---|---------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|----------------------------|---|
| <b>Transportation Fees</b>                    | \$59,723                        | \$55,000                       | \$48,315                            | \$96,671                       | \$0                                       | \$0                        | \$144,986   |
| <b>Basic Instruction Fees</b>                 |                                 |                                |                                     |                                |   |                            |   |
| Basic instruction supplies                    | \$0                             | \$135                          | \$10                                | \$0                            | \$0                                       | \$0                        | \$10  |
| <b>Fees to Enhance Basic Instruction</b>      |                                 |                                |                                     |                                |   |                            |   |
| Technology user fees                          | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Alternative program fees                      | \$8,925                         | \$8,025                        | \$11,481                            | \$0                            | \$0                                       | \$0                        | \$11,481  |
| Fees for optional courses                     | \$385                           | \$410                          | \$595                               | \$385                          | \$0                                       | \$0                        | \$980   |
| Activity fees                                 | \$1,467                         | \$19,572                       | \$34,651                            | \$551                          | \$0                                       | \$0                        | \$35,202  |
| Early childhood services                      | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Other fees to enhance education               | \$0                             | \$3,837                        | \$0                                 | \$800                          | \$0                                       | \$0                        | \$800   |
| <b>Non-Curricular fees</b>                    |                                 |                                |                                     |                                |   |                            |   |
| Extracurricular fees                          | \$76,231                        | \$105,896                      | \$126,950                           | \$110,546                      | \$0                                       | \$0                        | \$237,496   |
| Non-curricular travel                         | \$21,764                        | \$4,437                        | \$25,865                            | \$55,018                       | \$0                                       | \$0                        | \$80,883  |
| Lunch supervision and noon hour activity fees | \$0                             | \$0                            | \$0                                 | \$36,749                       | \$0                                       | \$0                        | \$36,749  |
| Non-curricular goods and services             | \$29,611                        | \$16,588                       | \$25,779                            | \$37,948                       | \$0                                       | \$0                        | \$63,727  |
| Other fees                                    | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| <b>TOTAL FEES</b>                             | <b>\$198,106</b>                | <b>\$213,900</b>               | <b>\$273,646</b>                    | <b>\$338,668</b>               | <b>\$0</b>                                | <b>\$0</b>                 | <b>\$612,314</b>  |

\*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                                  | \$150,583        | \$85,177        |
| Special events, graduation, tickets  | \$0              | \$0             |
| International and out of province student revenue                          | \$0              | \$0             |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$0              | \$0             |
| Adult education revenue  | \$0              | \$0             |
| Preschool  | \$0              | \$0             |
| Child care & before and after school care                                  | \$0              | \$0             |
| Lost item replacement fee  | \$0              | \$0             |
| Extracurricular  | \$0              | \$0             |
| Additional course fees/supplies/class trips                                | \$0              | \$0             |
| Other (Describe)   | \$0              | \$0             |
| <b>TOTAL</b>   | <b>\$150,583</b> | <b>\$85,177</b> |

**SCHEDULE 10**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration  
2023

| <b>EXPENSES</b>  | <b>Salaries &amp; Benefits</b> | <b>Supplies &amp; Services</b> | <b>Other</b>      | <b>TOTAL</b>        |
|--|--------------------------------|--------------------------------|-------------------|---------------------|
| Office of the superintendent   | \$ 217,039                     | \$ 12,553                      | \$ -              | \$ 229,592          |
| Educational administration (excluding superintendent)  | 192,648                        | -                              | -                 | 192,648             |
| Business administration  | 554,344                        | 188,570                        | -                 | 742,914             |
| Board governance (Board of Trustees)   | 153,086                        | 60,909                         | 35,728            | 249,723             |
| Information technology   | -                              | -                              | -                 | -                   |
| Human resources  | 371,450                        | -                              | -                 | 371,450             |
| Central purchasing, communications, marketing  | -                              | 14,063                         | -                 | 14,063              |
| Payroll  | 179,611                        | -                              | -                 | 179,611             |
| Administration - insurance   | -                              | -                              | 20,705            | 20,705              |
| Administration - amortization  | -                              | -                              | 122,705           | 122,705             |
| Administration - other (admin building, interest)  | -                              | -                              | 125,619           | 125,619             |
| Other (describe)   | -                              | -                              | -                 | -                   |
| Other (describe)   | -                              | -                              | -                 | -                   |
| Other (describe)   | -                              | -                              | -                 | -                   |
| <b>TOTAL EXPENSES</b>  | <b>\$ 1,668,178</b>            | <b>\$ 276,095</b>              | <b>\$ 304,757</b> | <b>\$ 2,249,030</b> |
| Less: Amortization of unsupported tangible capital assets  |                                |                                |                   | (\$122,705)         |
| <b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>   |                                |                                |                   | <b>2,126,325</b>    |
| <b>REVENUES</b>  |                                |                                |                   | <b>2023</b>         |
| System Administration grant from Alberta Education   |                                |                                |                   | 2,227,816           |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) |                                |                                |                   | -                   |
| System Administration funding from others  |                                |                                |                   | 21,214              |
| <b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>  |                                |                                |                   | <b>2,249,030</b>    |
| Transfers (to)/from System Administration reserves   |                                |                                |                   | -                   |
| Transfers to other programs  |                                |                                |                   | -                   |
| <b>SUBTOTAL</b>  |                                |                                |                   | <b>2,249,030</b>    |
| 2022 - 23 System Administration expense (over) under spent   |                                |                                |                   | \$122,705           |

# PEACE RIVER SCHOOL DIVISION

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. AUTHORITY AND PURPOSE

*PS 1000, PS 1100*

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 the Ministerial 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 accrued liabilities | Cost                                   |
| Debt                                     | Amortized Cost                         |
| Asset retirement obligations             | Cost                                   |

##### 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

*PS 1201.104-.105*

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.

*Summary of Significant Accounting Policies (continued)*

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

*PS 3041, PS 3450*

The School District has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

Scholarship Endowment Funds

*HB 4410.29, .49*

Scholarship Endowment Funds are included in the notes to Financial Statements only. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example, capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

**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 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.

*Summary of Significant Accounting Policies (continued)*

Deferred Contributions

PS 3100, 3410.16, .17, .19, .25

Deferred contributions include contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions 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 *Summary of Significant Accounting Policies (continued)* 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 the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

PS 3250.84, .100-.104, PS 3255.35-.36

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

The School 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, vested or accumulating sick leave, early retirement, retirement/severance, job training and counseling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, vacation, overtime, death benefit and non-vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Asset Retirement Obligations

HB 3110.21, PS 3280

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

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



*Summary of Significant Accounting Policies (continued)*

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.

**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.

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

Tangible capital assets

PS 3150

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are 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 an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

*Summary of Significant Accounting Policies (continued)*

- 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 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                     | 10 to 40 years |
| Vehicles & Buses              | 7 to 12 years  |
| Other Equipment & Furnishings | 5 years        |
| Land Improvements             | 12.5 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 are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects the use of the resource.

Operating and Capital Reserves

*PSG-4*

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 Net Assets.

Revenue Recognition

*PS 3410.08, .16, .17, .19, 3510*

Revenues are recorded on an accrual basis. 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.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

*Eligibility criteria* are criteria that the School Division has to meet in order to receive certain contributions. *Stipulations* describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

*Summary of Significant Accounting Policies (continued)*

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue.

Expenses

*PS 1201.85 - .88*

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

*PS 2700.07, .26*

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

*Summary of Significant Accounting Policies (continued)*

Trusts Under Administration

*PS 1300.40, .46*

The School 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. Trust balances can be found in Note 12.

Financial Instruments

*PS 3450*

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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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

**Measurement Uncertainty**

*PS 2130*

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, asset retirement obligations, rates for amortization and estimated employee future benefits.

### 3. Change in Accounting Policy

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

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

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

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

### 4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- **PS 3400 Revenue (effective September 1, 2023)**  
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public-Private Partnerships**  
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 school jurisdiction has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the (consolidated) financial statements.

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents \$9,230,701

**6. ACCOUNTS RECEIVABLE**

|                            | 2023              |                                 |                      | 2022                 |
|----------------------------|-------------------|---------------------------------|----------------------|----------------------|
|                            | Gross Amount      | Allowance for Doubtful Accounts | Net Realizable Value | Net Realizable Value |
| Alberta Education - Grants | \$ 50,357         | \$ -                            | \$ 50,357            | \$ 5,843             |
| Federal government         | 70,899            | -                               | 70,899               | 79,684               |
| Other                      | 242,674           | -                               | 242,674              | 309,476              |
| Total                      | <u>\$ 363,930</u> | <u>\$ -</u>                     | <u>\$ 363,930</u>    | <u>\$ 395,003</u>    |

**7. INVENTORY**

|                      | 2023              | 2022              |
|----------------------|-------------------|-------------------|
| Inventory - Supplies | 399,181           | 413,885           |
| Total                | <u>\$ 399,181</u> | <u>\$ 413,885</u> |

**8. Equity in the Alberta Risk Management Insurance Consortium (ARMIC)**

ARMIC is an insurance reciprocal including thirty-seven (37) rural school boards across Alberta. The Peace River School Division's equity balance as of August 31, 2023 is the balance paid into the reciprocal as of the financial statement date.

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| Equity in the Alberta Risk Management Insurance Consortium | 384,478           | 220,536           |
| Total  | <u>\$ 384,478</u> | <u>\$ 220,536</u> |

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|  | 2023                | 2022                |
|--|---------------------|---------------------|
| Alberta Education - WMA                      | \$ -                | \$ 613,611          |
| Federal government                           | -                   | 1,676               |
| Accrued vacation pay liability               | -                   | 72,859              |
| Other salaries & benefit costs               | 557,253             | 464,866             |
| Other trade payables and accrued liabilities | 1,902,835           | 1,064,958           |
| Other Government of Alberta Ministires       | -                   | 289,140             |
| Total  | <u>\$ 2,460,088</u> | <u>\$ 2,507,110</u> |

## 10. 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 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$1,829,610 (2022- \$1,996,390).

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 \$698,214 for the year ended August 31, 2023 (2022 \$622,955). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671 m (2021, a surplus of \$11,922 m).

The school division 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 100% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$24,933 for the year ended August 31, 2023 (2022 - \$36,825)

The school division does not have sufficient plan information on the LAPP/ SiPP to follow the standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/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.

## 11. PREPAID EXPENSES:

|                           | 2023       | 2022       |
|---------------------------|------------|------------|
| Prepaid insurance         | \$ 144,430 | \$ 143,458 |
| Other (prepaid contracts) | 409,990    | 377,591    |
| Total                     | \$ 554,420 | \$ 521,049 |

## 12. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded on the statements of the Division.

|                    | 2023       | 2022       |
|--------------------|------------|------------|
| Scholarship trusts | \$ 282,413 | \$ 272,597 |
| Total              | \$ 282,413 | \$ 272,597 |

### 13. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

|                                       | 2023         | 2022                      |
|---------------------------------------|--------------|---------------------------|
|                                       |              | Restated - See<br>Note 20 |
| Asset Retirement Obligations (i)      | \$ 4,504,704 | \$ 4,644,537              |
| Environmental Liabilities             |              |                           |
| Contaminated site liabilities (ii)    | -            | -                         |
| Other environmental liabilities (iii) | -            | -                         |
|                                       | \$ -         | \$ -                      |
|                                       | \$ 4,504,704 | \$ 4,644,537              |

#### (i) Asset Retirement Obligations

|   | 2023         | 2022                      |
|---|--------------|---------------------------|
|   |              | Restated - See<br>Note 20 |
| Asset Retirement Obligations, beginning of year | \$ 4,644,537 | \$ 4,644,537              |
| Liability incurred                              | -            | -                         |
| Liability settled                               | (139,833)    | -                         |
| Accretion expense                               | -            | -                         |
| Revision in estimates                           | -            | -                         |
| Asset Retirement Obligations, end of year       | \$ 4,504,704 | \$ 4,644,537              |

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on an estimated assessment report performed and provided by Pinchin Ltd.

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials and asbestos fibre containing materials from various buildings under school division's control in accordance with the legally enforceable obligation establishing the liability.



**14. SCHOOL GENERATED FUNDS**

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| School Generated Funds, Beginning of Year                      | \$ 604,999        | \$ 660,367        |
| Gross Receipts:  |                   |                   |
| Fees   | 197,311           | 119,960           |
| Fundraising  | 536,121           | 397,288           |
| Gifts and donations  | 118,005           | 113,089           |
| Grants to schools  | -                 | 21,779            |
| Other sales and services                                       | 39,999            | -                 |
| Total gross receipts   | 891,436           | 652,116           |
| Total Related Expenses and Uses of Funds                       |                   |                   |
|  | 764,766           | 634,298           |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds | 90,323            | 73,186            |
| School Generated Funds, End of Year                            |                   |                   |
|  | <u>\$ 641,346</u> | <u>\$ 604,999</u> |
| Balance included in Accumulated Surplus (Operating Reserves)   | <u>\$ 641,346</u> | <u>\$ 604,999</u> |

**15. NET ASSETS:**

The School jurisdiction's accumulated surplus is summarized as follows:

|   | 2023                 | 2022<br>(Restated -<br>See Note 20) |
|---|----------------------|-------------------------------------|
| Unrestricted surplus                          | \$ 326,329           | \$ 1,088,153                        |
| Accumulated rereasurement gains (losses)      | \$ (165,738)         | \$ (270,173)                        |
| Operating reserves                            | 3,060,050            | 2,906,045                           |
| Accumulated surplus (deficit) from operations | \$ 3,220,641         | \$ 3,724,025                        |
| Investment in tangible capital assets         | 9,076,131            | 9,650,258                           |
| Capital reserves                              | 2,912,948            | 1,430,415                           |
| Accumulated surplus (deficit)                 | <u>\$ 15,209,720</u> | <u>\$ 14,804,698</u>                |

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

|  | 2023                | 2022                |
|--|---------------------|---------------------|
| Accumulated surplus (deficit) from operations                            | \$ 3,220,641        | \$ 3,724,025        |
| Deduct: School generated funds included in accumulated surplus (Note 14) | 641,346             | 604,999             |
| Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>    | <u>\$ 2,579,295</u> | <u>\$ 3,119,026</u> |

(1) Accumulated surplus represents funding available for use by the school jurisdiction

## 16. RELATED PARTY TRANSACTIONS

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         |                   |
|---|------------------------------------|---------------------------------|----------------------|-------------------|
|   | Assets (at cost or net realizable) | Liabilities (at amortized cost) | Revenues             | Expenses          |
| <b>Government of Alberta (GOA):</b>       |                                    |                                 |                      |                   |
| <b>Alberta Education</b>                  |                                    |                                 |                      |                   |
| Accounts receivable / Accounts payable    | \$ -                               | \$ 56,357                       |                      |                   |
| Grant revenue & expenses                  |                                    |                                 | 45,344,145           |                   |
| ATRF payments made on behalf of district  |                                    |                                 | 1,828,819            |                   |
| <b>Alberta Health Services</b>            | -                                  | -                               | 579,222              | 579,222           |
| <b>Alberta Infrastructure</b>             |                                    |                                 |                      |                   |
| Unexpended deferred capital contributions |                                    | 1,448,351                       |                      |                   |
| Spent deferred capital contributions      |                                    | 44,993,868                      | 2,915,285            |                   |
| <b>TOTAL 2022/2023</b>                    | <b>\$ -</b>                        | <b>\$ 46,498,576</b>            | <b>\$ 50,667,471</b> | <b>\$ 579,222</b> |
| <b>TOTAL 2021/2022</b>                    | <b>\$ -</b>                        | <b>\$ 47,652,436</b>            | <b>\$ 51,663,855</b> | <b>\$ 529,066</b> |

## 17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction'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 school jurisdiction and approved by the Board of Trustees on May 19, 2022.

## 19. COMPARATIVE FIGURES

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

## 20. PRIOR PERIOD ADJUSTMENTS

The asset retirement obligation liability, capital assets and investment in tangible capital assets have been restated to reflect the adoption of the PS 3280 Asset Retirement Obligations standard.

|  | Originally Reported | Adjustment     | Restated       |
|--|---------------------|----------------|----------------|
| Asset Retirement Obligation Liability                  | \$ -                | \$ (4,644,537) | \$ (4,644,537) |
| Tangible Capital Assets - ARO cost                     | -                   | 4,644,537      | 4,644,537      |
| Tangible Capital Assets - ARO Accumulated Amortization | -                   | (3,378,535)    | (3,378,535)    |
| Investment in Tangible Capital Assets                  | 13,028,793          | (3,378,535)    | 9,650,258      |
| Total expenses   | 53,168,912          | 103,824        | 53,272,736     |
| Annual surplus (deficit)                               | 243,949             | (103,824)      | 140,125        |
| Accumulated surplus (deficit) at beginning of year     | 18,209,457          | (3,274,711)    | 14,934,746     |
| Accumulated surplus (deficit) at end of year           | 18,453,406          | (3,378,535)    | 15,074,871     |
| Net financial assets (net debt) at beginning of year   | 4,788,495           | (4,644,537)    | 143,958        |
| Net financial assets (net debt) at end of year         | 4,219,507           | (4,644,537)    | (425,030)      |