School Jurisdiction Code: 4208

AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

[Education Act, Sections 139, 140, 244]

4208 The Christ the Redeemer Catholic Separate School Division

Legal Name of School Jurisdiction

301- 23 Riverside Drive Box 1318, Okotoks, Alberta T1S1B3

Mailing Address

403-938-8790 Knickel@redeemer.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4208 The Christ the Redeemer Catholic Separate 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

Name	Signature
Mrs. Andrea Keenan	A Keenan

SUPERINTENDENT

Name	Signature
Dr. Andrea Holowka	AHolowka

SECRETARY-TREASURER OR TREASURER

Name	Signature
Katelyn Nickel	

November 30th, 2023
Board-approved Release Date

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

School Jurisdiction Code: **4208**

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INDEPENDENT AUDITOR'S REPORT

To: The Board of Trustees of
The Christ the Redeemer Catholic Separate School Division

Opinion
We have audited the consolidated financial statements of The Christ the Redeemer Catholic Separate School Division (the " Division"), which comprise the consolidated statement of financial position as at August 31, 2023, the consolidated statements of operations, cash flows, consolidated statement of changes in net financial assets, and remeasurement gains and losses for the year then ended, audited schedules and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Christ the Redeemer Catholic Separate School Division as at August 31, 2023, and its results of 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 Consolidated Financial Statements section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the consolidatedfinancial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated 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

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on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Other Matter – Supplementary Information
We draw attention to the fact the supplementary information in Schedules 9 and 10 does not form part of the consolidated financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion, or any other form of assurance on this supplementary information.

Baker Tilly Catalyst LLP

CALGARY, ALBERTA
NOVEMBER 23, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

School Jurisdiction Code: 4208

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

		2023	2022 Restated (Note 3)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 13,024,656	$ 16,082,297
Accounts receivable (net after allowances)	(Note 5)	$ 2,271,848	$ 1,582,272
Portfolio investments			
Operating	(Schedule 5; Note 6)	$ 1,402,573	$ 1,077,690
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets	(Note 7)	$ 7,002	$ 4,302
Total financial assets		$ 16,706,079	$ 18,746,561
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 9)	$ 2,932,144	$ 3,903,761
Unspent deferred contributions	(Schedule 2)	$ 1,151,625	$ 2,050,932
Employee future benefits liabilities	(Note 10)	$ 247,455	$ 427,205
Asset retirement obligations and environmental liabilities	(Note 11, Schedule 8)	$ 672,875	$ 672,875
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 5,004,099	$ 7,054,773
Net financial assets		$ 11,701,980	$ 11,691,788
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 89,463,418	$ 90,936,716
Inventory of supplies	(Note 13)	$ 214,710	$ 120,907
Prepaid expenses	(Note 14)	$ 817,095	$ 1,078,155
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 90,495,223	$ 92,135,778
Net assets before spent deferred capital contributions		$ 102,197,203	$ 103,827,566
Spent deferred capital contributions	(Schedule 2)	$ 76,904,604	$ 77,719,691
Net assets		$ 25,292,599	$ 26,107,875
Net assets	(Note 15)		
Accumulated surplus (deficit)	(Schedule 1)	$ 25,292,599	$ 26,107,875
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 25,292,599	$ 26,107,875
Contractual obligations	(Note 16)		
Contingent liabilities	(Note 17)		

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

School Jurisdiction Code: 4208

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

		Budget 2023	Actual 2023	Actual 2022 Restated (Note 3)
REVENUES				
Government of Alberta	(Schedule 3, Note 19)	$ 93,296,619	$ 94,653,273	$ 96,202,638
Federal Government and other government grants	(Schedule 3)	$ -	$ 2,559	$ 15,200
Property taxes	(Schedule 3)	$ 7,170,342	$ 6,649,172	$ 5,976,133
Fees	(Schedule 3)	$ 1,197,981	$ 1,743,047	$ 1,269,921
Sales of services and products	(Schedule 3)	$ 526,827	$ 624,688	$ 550,437
Investment income	(Schedule 3)	$ 243,000	$ 762,056	$ 352,168
Donations and other contributions	(Schedule 3)	$ 521,443	$ 775,956	$ 593,290
Other revenue	(Schedule 3)	$ 134,000	$ 348,444	$ 383,503
Total revenues		$ 103,090,212	$ 105,559,195	$ 105,343,290
EXPENSES				
Instruction - ECS	(Schedule 3)	$ 1,909,752	$ 2,163,768	$ 2,341,736
Instruction - Grades 1 to 12	(Schedule 3)	$ 78,678,757	$ 79,609,210	$ 78,959,345
Operations and maintenance	(Schedule 3 and 4)	$ 14,912,671	$ 15,640,506	$ 15,464,033
Transportation	(Schedule 3)	$ 5,454,309	$ 5,592,148	$ 5,409,829
System administration	(Schedule 3)	$ 3,079,246	$ 3,251,993	$ 3,164,234
External services	(Schedule 3)	$ 37,500	$ 116,846	$ 119,599
Total expenses		$ 104,072,235	$ 106,374,471	$ 105,458,776
Annual operating surplus (deficit)		$ (982,023)	$ (815,276)	$ (115,486)
Endowment contributions and reinvested income		$ -	$ -	$ -
Annual surplus (deficit)		$ (982,023)	$ (815,276)	$ (115,486)
Accumulated surplus (deficit) at beginning of year		$ 26,107,875	$ 26,107,875	$ 26,223,361
Accumulated surplus (deficit) at end of year		$ 25,125,852	$ 25,292,599	$ 26,107,875

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

School Jurisdiction Code: 4208

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

	2023	2022
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ (815,276)	$ (115,486)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 5,632,814	$ 6,115,791
Net (gain)/loss on disposal of tangible capital assets	$ (8,616)	$ -
Transfer of tangible capital assets (from)/to other entities	$ (2,407,454)	$ (80,877)
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (4,481,890)	$ (4,417,223)
Deferred capital revenue write-down / adjustment	$ 550,944	$ -
Increase/(Decrease) in employee future benefit liabilities	$ (179,750)	$ (4,115)
Donations in kind	$ -	$ -
Non-cash portfolio investment	$ (169,450)	$ (156,328)
	$ (1,878,678)	$ 1,341,762
(Increase)/Decrease in accounts receivable	$ (689,576)	$ 1,198,447
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ (2,700)	$ -
(Increase)/Decrease in inventory of supplies	$ (93,803)	$ 48,914
(Increase)/Decrease in prepaid expenses	$ 261,060	$ 15,164
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (971,617)	$ (958,512)
Increase/(Decrease) in unspent deferred contributions	$ (899,307)	$ (1,183,097)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ (4,274,621)	$ 462,678
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (2,283,941)	$ (1,935,880)
Net proceeds from disposal of unsupported capital assets	$ 8,616	$ -
Other (Transfer of Portable lockers from IMR to Unsupported)	$ (19,065)	$ -
Total cash flows from capital transactions	$ (2,294,390)	$ (1,935,880)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (427,500)	$ -
Proceeds on sale of portfolio investments	$ 272,067	$ 267,120
Other (Describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (155,433)	$ 267,120
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 3,666,803	$ 1,667,762
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
	$ -	$ -
Total cash flows from financing transactions	$ 3,666,803	$ 1,667,762
Increase (decrease) in cash and cash equivalents	$ (3,057,641)	$ 461,680
Cash and cash equivalents, at beginning of year	$ 16,082,297	$ 15,620,617
Cash and cash equivalents, at end of year	$ 13,024,656	$ 16,082,297

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

School Jurisdiction Code: 4208

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	$ (982,023)	$ (815,276)	$ (115,486)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ (2,331,426)	$ (2,283,941)	$ (1,935,880)
Amortization of tangible capital assets	$ 5,907,929	$ 5,632,814	$ 6,115,791
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (8,616)	$ -
Net proceeds from disposal of unsupported capital assets	$ -	$ 8,616	$ -
Write-down carrying value of tangible capital assets	$ 550,944	$ 550,944	$ -
Transfer of tangible capital assets (from)/to other entities	$ (2,217,806)	$ (2,407,454)	$ (80,877)
Other changes Transfer of IMR CIP to unsupported assets/AR	$ -	$ (19,065)	$ (291,467)
Total effect of changes in tangible capital assets	$ 1,909,641	$ 1,473,298	$ 3,807,567
Acquisition of inventory of supplies	$ 11,585	$ (93,803)	$ 48,914
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 11,501	$ 261,060	$ 15,165
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (2,097,849)	$ (815,087)	$ (2,745,541)
Other changes	$ -	$ -	$ -
Increase (decrease) in net financial assets	$ (1,147,145)	$ 10,192	$ 1,010,619
Net financial assets at beginning of year	$ 11,691,788	$ 11,691,788	$ 10,681,169
Net financial assets at end of year	$ 10,544,643	$ 11,701,980	$ 11,691,788

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

School Jurisdiction Code: 4208

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2023	2022
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
	$ -	$ -
Other (specify)	$ -	$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
	$ -	$ -
Other (specify)	$ -	$ -
Other Adjustment (Describe)	$ -	$ -
Net remeasurement gains (losses) for the year	$ -	$ -
Accumulated remeasurement gains (losses) at beginning of year	$ -	$ -
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

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

School Jurisdiction Code: **4208**

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2022	$ 26,251,259	$ -	$ 26,251,259	$ 13,082,576	$ 98,299	$ 157,683	$ 5,757,246	$ 7,155,455
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Prior Year ARO	$ (143,384)	$ -	$ (143,384)	$ 134,443	$ -	$ -	$ -	$ (277,827)
Adjusted Balance, August 31, 2022	$ 26,107,875	$ -	$ 26,107,875	$ 13,217,019	$ 98,299	$ 157,683	$ 5,757,246	$ 6,877,628
Operating surplus (deficit)	$ (815,276)		$ (815,276)			$ (815,276)		
Board funded tangible capital asset additions				$ 492,715		$ -	$ -	$ (492,715)
Board funded ARO tangible capital asset additions				$ -		$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ (8,616)		$ 8,616
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	$ -		$ -		$ 801	$ (801)		
Endowment contributions	$ -		$ -		$ -	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Direct credits to accumulated surplus (Describe)	$ -		$ -	$ -			$ -	$ -
Amortization of tangible capital assets	$ -			$ (5,625,554)		$ 5,625,554		
Amortization of ARO tangible capital assets	$ -			$ (7,260)		$ 7,260		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 4,481,890		$ (4,481,890)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ -	$ -	
Net transfers from operating reserves	$ -					$ 1,300,000	$ (1,300,000)	
Net transfers to capital reserves	$ -					$ (1,710,000)		$ 1,710,000
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 25,292,599	$ -	$ 25,292,599	$ 12,558,810	$ 99,100	$ 73,914	$ 4,457,246	$ 8,103,529

SCHEDULE 1

School Jurisdiction Code: **4208**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	$ 5,645,926	$ 1,318,553	$ -	$ 5,736,554	$ -	$ 100,348	$ 111,320	$ -	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Prior Year ARO	$ -	$ -	$ -	$ (277,827)	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 5,645,926	$ 1,318,553	$ -	$ 5,458,727	$ -	$ 100,348	$ 111,320	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ (492,715)	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ 8,616		$ -		$ -		$ -
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										
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	$ -		$ -		$ -		$ -		$ -	
Net transfers from operating reserves	$ (1,188,680)		$ -		$ -		$ (111,320)		$ -	
Net transfers to capital reserves		$ -		$ 1,392,633		$ 92,867		$ 224,500		$ -
Net transfers from capital reserves		$ -		$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 4,457,246	$ 1,318,553	$ -	$ 6,367,261	$ -	$ 193,215	$ -	$ 224,500	$ -	$ -

SCHEDULE 2

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

		Alberta Education					Other GoA Ministries				
		IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022		142,103	-	-	499,985	642,088	-	-	-	-	-
Prior period adjustments - please explain:		-	-		-	-	-	-	-	-	-
Adjusted ending balance August 31, 2022		**142,103**	**-**	**-**	**499,985**	**642,088**	**-**	**-**	**-**	**-**	**-**
Received during the year (excluding investment income)		805,029	-	-	1,727,151	2,532,180	69,707	-	-	-	69,707
Transfer (to) grant/donation revenue (excluding investment income)		(660,830)	-	-	(1,537,816)	(2,198,646)	(69,707)	-	-	-	(69,707)
Investment earnings - Received during the year		-	-	-	-	-	-	-	-	-	-
Investment earnings - Transferred to investment income		1,643	-	-	-	1,643	-	-	-	-	-
Transferred (to) from UDCC		(279,297)	-	-	-	(279,297)	-	-	-	-	-
Transferred directly (to) SDCC		-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	Reversal of ineligible IMR expenditur	23,139	-	-	-	23,139	-	-	-	-	-
DOC closing balance at August 31, 2023		**31,787**	**-**	**-**	**689,320**	**721,107**	**-**	**-**	**-**	**-**	**-**
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022		-	138,962	-	-	138,962	1,252,083	-	-	-	1,252,083
Prior period adjustments - please explain:	ARO Adjustment	-	-		-	-	-	-	-	-	-
Adjusted ending balance August 31, 2022		**-**	**138,962**	**-**	**-**	**138,962**	**1,252,083**	**-**	**-**	**-**	**1,252,083**
Received during the year (excluding investment income)		-	506,048	-	-	506,048	-	-	-	-	-
UDCC Receivable		-	-	-	-	-	470,688	-	-	-	470,688
Transfer (to) grant/donation revenue (excluding investment income)		-	-	-	-	-	-	-	-	-	-
Investment earnings - Received during the year		-	5,882	-	-	5,882	21,963	-	-	-	21,963
Investment earnings - Transferred to investment income		-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		-	-	-	-	-	-	-	-	-	-
Transferred from (to) DOC		279,297	-	-	-	279,297	-	-	-	-	-
Transferred from (to) SDCC		(279,297)	(572,914)	-	-	(852,211)	(958,082)	-	-	-	(958,082)
Transferred (to) from others - please explain:	CMR item flown through IMR as an e:	-	35,831	-	-	35,831	(470,943)	-	-	-	(470,943)
UDCC closing balance at August 31, 2023		**-**	**113,809**	**-**	**-**	**113,809**	**315,709**	**-**	**-**	**-**	**315,709**
Total Unspent Deferred Contributions at August 31, 2023		**31,787**	**113,809**	**-**	**689,320**	**834,916**	**315,709**	**-**	**-**	**-**	**315,709**
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022		3,307,036	3,590,683	246,101	-	7,143,820	70,571,951	-	-	-	70,571,951
Prior period adjustments - please explain:	ARO Adjustment	-	-		-	-	3,920	-	-	-	3,920
Adjusted ending balance August 31, 2022		**3,307,036**	**3,590,683**	**246,101**	**-**	**7,143,820**	**70,575,871**	**-**	**-**	**-**	**70,575,871**
Donated tangible capital assets					-	-	-	-	-	-	-
Alberta Infrastructure managed projects						-	2,407,454				2,407,454
Transferred from DOC		-	-	-	-	-	-	-	-	-	-
Transferred from UDCC		279,297	572,914	-	-	852,211	958,082	-	-	-	958,082
Amounts recognized as revenue (Amortization of SDCC)		(211,687)	(252,775)	(66,533)	-	(530,995)	(3,950,895)	-	-	-	(3,950,895)
Disposal of supported capital assets		(23,139)	(35,831)	-	-	(58,970)	(491,974)	-	-	-	(491,974)
Transferred (to) from others - please explain:		-	-	-	-	-	-	-	-	-	-
SDCC closing balance at August 31, 2023		**3,351,507**	**3,874,991**	**179,568**	**-**	**7,406,066**	**69,498,538**	**-**	**-**	**-**	**69,498,538**

SCHEDULE 2

		Gov't of Canada	Other Sources: Donations and grants from others	Other Sources: Other	Total other sources	Total
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022		$ -	$ 17,799	$ -	$ 17,799	$ 659,887
Prior period adjustments - please explain:		-	-	-	$ -	$ -
Adjusted ending balance August 31, 2022		$ -	$ 17,799	$ -	$ 17,799	$ 659,887
Received during the year (excluding investment income)		$ -	$ -	$ 1,000	$ 1,000	$ 2,602,887
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ (17,799)	$ -	$ (17,799)	$ (2,286,152)
Investment earnings - Received during the year		$ -	$ -	$ -	$ -	$ -
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ 1,643
Transferred (to) from UDCC		$ -	$ -	$ -	$ -	$ (279,297)
Transferred directly (to) SDCC		$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	Reversal of ineligible IMR expenditur	$ -	$ -	$ -	$ -	$ 23,139
DOC closing balance at August 31, 2023		$ -	$ -	$ 1,000	$ 1,000	$ 722,107
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022		$ -	$ -	$ -	$ -	$ 1,391,045
Prior period adjustments - please explain:	ARO Adjustment	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022		$ -	$ -	$ -	$ -	$ 1,391,045
Received during the year (excluding investment income)		$ -	$ -	$ -	$ -	$ 506,048
UDCC Receivable		$ -	$ -	$ -	$ -	$ 470,688
Transfer (to) grant/donation revenue (excluding investment income)		$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year		$ -	$ -	$ -	$ -	$ 27,845
Investment earnings - Transferred to investment income		$ -	$ -	$ -	$ -	$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		$ -	$ -	$ -	$ -	$ -
Transferred from (to) DOC		$ -	$ -	$ -	$ -	$ 279,297
Transferred from (to) SDCC		$ -	$ -	$ -	$ -	$ (1,810,293)
Transferred (to) from others - please explain:	CMR item flown through IMR as an e:	$ -	$ -	$ -	$ -	$ (435,112)
UDCC closing balance at August 31, 2023		$ -	$ -	$ -	$ -	$ 429,518
Total Unspent Deferred Contributions at August 31, 2023		$ -	$ -	$ 1,000	$ 1,000	$ 1,151,625
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022		$ -	$ -	$ -	$ -	$ 77,715,771
Prior period adjustments - please explain:	ARO Adjustment	$ -	$ -	$ -	$ -	$ 3,920
Adjusted ending balance August 31, 2022		$ -	$ -	$ -	$ -	$ 77,719,691
Donated tangible capital assets		$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects					$ -	$ 2,407,454
Transferred from DOC		$ -	$ -	$ -	$ -	$ -
Transferred from UDCC		$ -	$ -	$ -	$ -	$ 1,810,293
Amounts recognized as revenue (Amortization of SDCC)		$ -	$ -	$ -	$ -	$ (4,481,890)
Disposal of supported capital assets		$ -	$ -	$ -	$ -	$ (550,944)
Transferred (to) from others - please explain:		$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2023		$ -	$ -	$ -	$ -	$ 76,904,604

SCHEDULE 3

School Jurisdiction Code: 4208

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

		2023							2022 Restated
	REVENUES	**Instruction ECS**	**Instruction Grades 1 - 12**	**Operations and Maintenance**	**Transportation**	**System Administration**	**External Services**	**TOTAL**	**TOTAL**
(1)	Alberta Education	$ 2,188,727	$ 70,372,802	$ 8,436,473	$ 6,282,341	$ 3,159,126	$ -	$ 90,439,469	$ 91,166,461
(2)	Alberta Infrastructure	$ -	$ -	$ 3,983,425	$ -	$ -	$ -	$ 3,983,425	$ 3,973,516
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 827,341
(4)	Federal Government and First Nations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(5)	Other Alberta school authorities	$ -	$ -	$ 230,379	$ -	$ -	$ -	$ 230,379	$ 235,320
(6)	Out of province authorities	$ -	$ 2,559	$ -	$ -	$ -	$ -	$ 2,559	$ 15,200
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ 6,649,172	$ -	$ -	$ -	$ -	$ 6,649,172	$ 5,976,133
(9)	Fees	$ 450,452	$ 1,179,415		$ 113,180		$ -	$ 1,743,047	$ 1,269,921
(10)	Sales of services and products	$ 5,310	$ 503,008	$ -	$ -	$ -	$ 116,370	$ 624,688	$ 550,437
(11)	Investment income	$ -	$ 762,056	$ -	$ -	$ -	$ -	$ 762,056	$ 352,168
(12)	Gifts and donations	$ -	$ 285,998	$ -	$ -	$ -	$ -	$ 285,998	$ 245,528
(13)	Rental of facilities	$ -	$ -	$ 39,315	$ -	$ -	$ -	$ 39,315	$ 38,433
(14)	Fundraising	$ -	$ 489,958	$ -	$ -	$ -	$ -	$ 489,958	$ 347,762
(15)	Gains on disposal of tangible capital assets	$ -	$ 5,147	$ 3,469	$ -	$ -	$ -	$ 8,616	$ -
(16)	Other	$ -	$ 273,547	$ 17,799	$ -	$ -	$ 9,167	$ 300,513	$ 345,070
(17)	**TOTAL REVENUES**	$ 2,644,489	$ 80,523,662	$ 12,710,860	$ 6,395,521	$ 3,159,126	$ 125,537	$ 105,559,195	$ 105,343,290
	EXPENSES								
(18)	Certificated salaries	$ 1,338,247	$ 47,061,419			$ 978,090	$ 102,794	$ 49,480,550	$ 49,467,890
(19)	Certificated benefits	$ 187,415	$ 11,175,024			$ 125,615	$ 13,576	$ 11,501,630	$ 11,306,258
(20)	Non-certificated salaries and wages	$ 350,442	$ 8,355,236	$ 2,656,607	$ 117,723	$ 1,170,109	$ -	$ 12,650,117	$ 12,473,263
(21)	Non-certificated benefits	$ 73,183	$ 2,684,124	$ 730,840	$ 30,616	$ 322,931	$ -	$ 3,841,694	$ 3,612,722
(22)	SUB - TOTAL	$ 1,949,287	$ 69,275,803	$ 3,387,447	$ 148,339	$ 2,596,745	$ 116,370	$ 77,473,991	$ 76,860,133
(23)	Services, contracts and supplies	$ 214,481	$ 10,235,875	$ 6,713,112	$ 5,443,809	$ 559,133	$ 476	$ 23,166,886	$ 22,395,946
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 4,481,576	$ -	$ -	$ -	$ 4,481,576	$ 4,417,223
(25)	Amortization of unsupported tangible capital assets	$ -	$ -	$ 1,051,111	$ -	$ 92,867	$ -	$ 1,143,978	$ 1,545,464
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ 314	$ -	$ -	$ -	$ 314	$ 9,720
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 6,946	$ -	$ -	$ -	$ 6,946	$ 143,384
(28)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Other interest and finance charges	$ -	$ 97,532	$ -	$ -	$ 3,248	$ -	$ 100,780	$ 86,906
(31)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(32)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	**TOTAL EXPENSES**	$ 2,163,768	$ 79,609,210	$ 15,640,506	$ 5,592,148	$ 3,251,993	$ 116,846	$ 106,374,471	$ 105,458,776
(34)	**OPERATING SURPLUS (DEFICIT)**	$ 480,721	$ 914,452	$ (2,929,646)	$ 803,373	$ (92,867)	$ 8,691	$ (815,276)	$ (115,486)

SCHEDULE 4

School Jurisdiction Code: 4208

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ 1,973,826	$ 370,604	$ -	$ -	$ 312,177			$ 2,656,607	$ 2,593,093
Non-certificated benefits	$ 564,509	$ 93,724	$ -	$ -	$ 72,609			$ 730,842	$ 699,292
SUB-TOTAL REMUNERATION	$ 2,538,335	$ 464,328	$ -	$ -	$ 384,786			$ 3,387,449	$ 3,292,385
Supplies and services	$ 142,357	$ 1,803,564	$ 6,644	$ 660,830	$ 94,356			$ 2,707,751	$ 2,374,484
Electricity			$ 1,206,750					$ 1,206,750	$ 911,256
Natural gas/heating fuel			$ 493,844					$ 493,844	$ 480,950
Sewer and water			$ 112,792					$ 112,792	$ 114,259
Telecommunications			$ 18,982					$ 18,982	$ 22,949
Insurance					$ 2,172,992			$ 2,172,992	$ 2,244,826
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 4,481,890	$ 4,481,890	$ 4,426,943
Unsupported						$ 1,058,056		$ 1,058,056	$ 1,595,981
TOTAL AMORTIZATION						$ 1,058,056	$ 4,481,890	$ 5,539,946	$ 6,022,924
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 2,680,692	$ 2,267,892	$ 1,839,012	$ 660,830	$ 2,652,134	$ 1,058,056	$ 4,481,890	$ 15,640,506	$ 15,464,033

SQUARE METRES	2023	2022
School buildings	66,405.4	65,999.4
Non school buildings	3,607.1	3,527.6

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 5 School Jurisdiction Code: 4208

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

Cash & Cash Equivalents

		2023		2022
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	4.68%	$ 7,151,809	$ 7,151,809	$ 9,162,150
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	4.76%	5,872,847	5,872,847	6,920,147
Total cash and cash equivalents		$ 13,024,656	$ 13,024,656	$ 16,082,297

See Note 5 for additional detail.

Portfolio Investments

			2023 Investments Measured at Fair Value						2022		
	Average Effective (Market) Yield	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
Interest-bearing securities											
Deposits and short-term securities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Equities											
Canadian equities - public	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	7.10%	1 402 573	1 402 573	-	-	-	-	1,402 573	1 077 690	-	1 077 690
	0.00%	1,402,573	1,402,573	-	-	-	-	1,402,573	1,077,690	-	1,077,690
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total portfolio investments	0.00%	$ 1,402,573	$ 1,402,573	$ -	$ -	$ -	$ -	$ 1,402,573	$ 1,077,690	$ -	$ 1,077,690
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 Level 1	Level 2	Level 3	Total	2022 Total
Portfolio investments in equity instruments that are quoted in an active market.	$ -	$ -	$ -	$ -	$ -
Porfolio investments designated to their fair value category.	-	-	-	-	-
	$ -	$ -	$ -	$ -	$ -

Reconciliation of Portfolio Investments Classified as Level 3	2023	2022
Opening balance	$ -	$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	$ -	$ -

	2023	2022
Operating		
Cost	$ 1,402,573	$ 1,077,690
Unrealized gains and losses	-	-
	1,402,573	1,077,690
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ 1,402,573	$ 1,077,690

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

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

SCHEDULE 6 **School Jurisdiction Code: 4208**

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

Tangible Capital Assets

	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total (2023)	Total (2022)
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ 221,796	$ 1,314,530	$ 148,712,324	$ 5,173,026	$ 255,771	$ 702,440	$ 156,379,887	155,669,486
Prior period adjustments	-	-	291,467	-	-	-	291,467	-
Additions	-	3,273,443	856,526	168,497	113,274	279,655	4,691,395	2,016,757
Transfers in (out)	-	(2,051,114)	2,020,944	28,170	2,000	-	-	-
Less disposals including write-offs	-	(531,879)	(1,668,467)	-	(36,534)	(91,737)	(2,328,617)	(1,306,356)
Historical cost, August 31, 2023	$ 221,796	$ 2,004,980	$ 150,212,794	$ 5,369,693	$ 334,511	$ 890,358	$ 159,034,132	$ 156,379,887
Accumulated amortization								
Beginning of year	$ -	$ -	$ 62,922,760	$ 2,351,792	$ 125,709	$ 181,273	$ 65,581,534	60,925,203
Prior period adjustments ARO	-	-	153,104	-	-	-	153,104	-
Amortization	-	-	4,901,925	523,049	56,597	151,243	5,632,814	5,962,687
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,668,467)	-	(36,534)	(91,737)	(1,796,738)	(1,306,356)
Accumulated amortization, August 31, 2023	$ -	$ -	$ 66,309,322	$ 2,874,841	$ 145,772	$ 240,779	$ 69,570,714	$ 65,581,534
Net Book Value at August 31, 2023	$ 221,796	$ 2,004,980	$ 83,903,472	$ 2,494,852	$ 188,739	$ 649,579	$ 89,463,418	
Net Book Value at August 31, 2022	$ 221,796	$ 1,314,530	$ 85,927,927	$ 2,821,234	$ 130,062	$ 521,167		$ 90,936,716

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

*Work in Progress includes work on a new school for $48,056, roof replacement of $181,271, Washroom construction for $402,613, and Modular replacements/demolition costs for $1,373,040.
** Prior Period Adjustment pertains to Asset Retirement Obligation $291,467
**Buildings include leasehold improvements with a total cost of $2,193,107 and accumulated amortization of $1,796,185 as well as site improvements with a total cost of $8,074,206 and accumulated amortization of $3,481,153.

SCHEDULE 7 **School Jurisdiction Code: 4208**

CONSOLIDATED 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
Andrea Keenan - Chair		1.00	$30,599	$8,391	$900			$0	$20,817
Andrew Gustafson - Vice Chair		1.00	$28,126	$8,201	$900			$0	$21,224
John Bogdanowski		1.00	$14,660	$6,365	$750			$0	$16,413
Mark Chung		1.00	$19,766	$4,211	$900			$0	$19,674
John De Jong		1.00	$18,199	$7,621	$900			$0	$20,532
Mark Macdonald		1.00	$20,811	$7,815	$900			$0	$18,001
Michelle Rude-Volk		1.00	$14,959	$7,469	$900			$0	$18,892
Harry Salm		1.00	$18,934	$7,662	$900			$0	$18,750
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		8.00	$166,054	$57,735	$7,050			$0	$154,303
Name, Superintendent 1	Andrea Holowka - Superintendent	0.26	$58,435	$22,167	$360	$0	$0	$0	$835
Name, Superintendent 2	Scott Morrison - Superintendent - Retired	0.83	$477,487	$36,573	$900	$0	$0	$0	$20,694
Name, Superintendent 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	Michael Kilcommons - Assoc. Superintendent of Cor	1.00	$203,337	$45,610	$1,080	$0	$0	$0	$14,655
Name, Treasurer 2		-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Other		-	$0	$0	$0	$0	$0	$0	$0
Certificated			$48,741,291	$11,394,940	$0	$0	$0	$0	
School based		479.79							
Non-School based		10.00							
Non-certificated			$12,484,063	$3,776,909	$0	$0	$0	$0	
Instructional		208.72							
Operations & Maintenance		52.12							
Transportation		1.90							
Other		11.46							
TOTALS		**774.08**	**$62,130,667**	**$15,333,934**	**$9,390**	**$0**	**$0**	**$0**	**$190,487**

SCHEDULE 8

School Jurisdiction Code: 4208

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

Continuity of ARO (Liability) Balance

2023

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	$ -	$ 672,875	$ -	$ -	$ -	$ 672,875
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	$ -	$ 672,875	$ -	$ -	$ -	$ 672,875

2022

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	$ -	$ 375,359	$ -	$ -	$ -	$ 375,359
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)	-	6,049	-	-	-	6,049
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	291,467	-	-	-	291,467
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	$ -	$ 672,875	$ -	$ -	$ -	$ 672,875

Continuity of TCA (Capitalized ARO) Balance

2023

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	$ -	$ 645,978	$ -	$ -	$ -	$ 645,978
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	$ -	$ 645,978	$ -	$ -	$ -	$ 645,978
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	$ -	$ 507,615	$ -	$ -	$ -	$ 507,615
Amortization expense	-	7,259	-	-	-	7,259
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	$ -	$ 514,874	$ -	$ -	$ -	$ 514,874
Net Book Value at August 31, 2023	$ -	$ 131,104	$ -	$ -	$ -	$ 131,104

2022

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	$ -	$ 354,511	$ -	$ -	$ -	$ 354,511
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	291,467	-	-	-	291,467
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	$ -	$ 645,978	$ -	$ -	$ -	$ 645,978
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	$ -	$ 354,511	$ -	$ -	$ -	$ 354,511
Amortization expense	-	153,104	-	-	-	153,104
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	$ -	$ 507,615	$ -	$ -	$ -	$ 507,615
Net Book Value at August 31, 2022	$ -	$ 138,363	$ -	$ -	$ -	$ 138,363

School Jurisdiction Code: 4208

SCHEDULE 9

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

	Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees		$111,320	$115,000	$113,180	$111,320	$0	$0	**$224,500**
Basic Instruction Fees								
Basic instruction supplies		$0	$0	$0	$0	$0	$0	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$0	$0	$0	$0	$0	$0	**$0**
Alternative program fees		$0	$3,589	$0	$0	$0	$0	**$0**
Fees for optional courses		$9,732	$27,772	$27,427	$430	$0	$10,115	**$17,742**
Activity fees		$222,540	$334,548	$475,367	$36,686	$0	$418,087	**$93,966**
Early childhood services		$444,563	$458,750	$450,452	$0	$0	$450,452	**$0**
Other fees to enhance education		$7,843	$43,153	$15,371	$7,843	$0	$6,552	**$16,662**
Non-Curricular fees								
Extracurricular fees		$387,644	$124,290	$462,258	$0	$0	$492,577	**$0**
Non-curricular travel		$0	$17,282	$109,737	$0	$0	$124,427	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$86,279	$73,597	$89,255	$35,090	$0	$101,651	**$22,694**
Other fees		$0	$0	$0	$0	$0	$0	**$0**
TOTAL FEES		**$1,269,921**	**$1,197,981**	**$1,743,047**	**$191,369**	**$0**	**$1,603,861**	**$375,564**

***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		$59,195	$63,362
Special events, graduation, tickets		$196,310	$167,120
International and out of province student revenue		$24,600	$35,250
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$195,531	$159,494
Adult education revenue		$0	$0
Preschool		$5,310	$9,810
Child care & before and after school care		$0	$0
Lost item replacement fee		$1,293	$1,984
Fundraising		$489,958	$347,762
Gifts & Donations		$283,772	$242,433
Other Revenue		$80,518	$20,598
TOTAL		$1,336,487	$1,047,813

School Jurisdiction Code: 4208

SCHEDULE 10

UNAUDITED CONSOLIDATED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2023 (in dollars)

	Allocated to System Administration 2023			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 415,008	$ -	$ 21,528	$ 436,536
Educational administration (excluding superintendent)	226,246	-	14,611	240,857
Business administration	733,149	130,836	14,655	878,640
Board governance (Board of Trustees)	230,838	211,963	-	442,801
Information technology	129,492	-	-	129,492
Human resources	496,791	-	17,285	514,076
Central purchasing, communications, marketing	117,347	-	-	117,347
Payroll	236,529	-	-	236,529
Administration - insurance			48,530	48,530
Administration - amortization			92,867	92,867
Administration - other (admin building, interest)			85,446	85,446
Custodial	11,344	915	-	12,259
Utilities	-	11,921	-	11,921
Lease (Storage)	-	4,692	-	4,692
TOTAL EXPENSES	$ 2,596,744	$ 360,327	$ 294,922	$ 3,251,993
Less: Amortization of unsupported tangible capital assets				($92,867)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,159,126

REVENUES	**2023**
System Administration grant from Alberta Education	3,079,246
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	79,880
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	3,159,126
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,159,126
2022 - 23 System Administration expense (over) under spent	$0

1. AUTHORITY AND PURPOSE

The School Division (The Christ the Redeemer Catholic Separate School Division – the "School Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The School Division receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

The School Division is exempt from federal and provincial corporate income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The consolidated 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.

Reporting Entity

The consolidated financial statements include all the assets, liabilities, revenues, and expenses of the School Division and also include an investment in a Joint Venture arrangement with the Town of Okotoks that is being reported using the proportionate consolidation method.

Funds generated at the schools are included as assets, liabilities, revenues, and expenses of the School Division when the accountability, control and ownership of these funds rest with the School Division and are under the control of the school. Funds are raised through non-instructional fees and fundraising activities.

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 Division's financial claims on external organizations and individuals.

a) Cash and Cash Equivalents

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

b) Accounts Receivable

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

c) Portfolio Investment

The School Division has an investment in an equity instrument that had no maturity date at the time of acquisition and is not quoted in an active market. Since the equity investment is not quoted in an active market it is reported at cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the consolidated Statement of Operations.

Detailed information regarding portfolio investment is disclosed in Schedule 5 and Note 6.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

d) Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

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.

a) Accounts payable and other accrued liabilities

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

b) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue 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 contributions also include contributions for capital expenditures, unspent and spent:

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

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

c) Employee Future Benefits

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, non-vested and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, vested sick leave and various qualifying compensated absences. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

d) Asset Retirement Obligations

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

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

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

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

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

The obligations are measured initially at fair value, determined using present value methodology or cost methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods and when applying the present value methodology, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the consolidated Statement of Operations. When applying the cost escalation methodology, the capital asset retirement cost is amortized on the same basis as the related asset. The School Division has included its estimated asset retirement obligation of $672,875 (2022 - $672,875) in the consolidated Statement of Financial Position as Asset Retirement Obligations.

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.

a) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

- 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.

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

- Buildings include site and leasehold improvements as well as assets under capital lease.

- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contribution (SDCC).

- Buildings that are demolished or destroyed are written-off.

- Tangible capital assets with costs in excess of $5,000 are capitalized.

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease. The School Division had no capital leases as at August 31, 2023.

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

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

b) 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.

c) Prepaid expenses

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. School Divisions are required to obtain Ministerial approval prior to utilizing operating reserves or transferring to capital reserves as per the Education Act. Reserves are disclosed in the Schedule of Change in Net Financial Assets.

Revenue Recognition

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

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations (Schedule 3) in the period in which they are received.

<u>Government transfers</u>

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School Divisions' actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers.

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

<u>Donations and non-Government contributions</u>

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Investment income

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

Expenses

Expenses are reported on an accrual basis. The cost of all goods 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.

Pensions

Pension costs included in these consolidated 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 Teacher's 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 $4,736,708 (2022 - $4,979,455).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report any unfunded liabilities. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of $1,777,329 for the year ended August 31, 2023, the Local Authorities Pension Plan reported a surplus of $12,671,000,000 as at December of 2022 (2021, a surplus of $11,922,000,000).

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

The School Division 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 $36,023 for the year ended August 31, 2023 (2022 - $34,779).

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefit of 100% of total employee earnings.

The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

Program Reporting

The School 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.
- **Grade 1-12 Instruction**: The provision of instructional services for Grades 1 to 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.
- **Board & 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 Pre-K children and students in K to grade 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.

Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds, are recognized on the consolidated Statement of Operations, and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that 100% of the income is reinvested each year. A payment amount of $5,000 or less is to be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. The donor has placed a restriction on their contributions to the endowments, of capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

Unrealized gains and losses associated with the endowment are recorded in the consolidated Statement of Remeasurement Gains and Losses and is also carried forward to the consolidated Statement of Financial position.

Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments consist of cash and cash equivalents, accounts receivable, other financial asset, accounts payable and accrued liabilities, employee future benefits payable and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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 derecognition of a financial instrument is recognized in the consolidated Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the consolidated Statement of Operations.

Measurement Uncertainty

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

3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the School Division applied the PS 3280 Asset Retirement Obligation standard associated with the removal of hazardous material due to legislative requirements. The School Division used 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;

- Additional asset retirement obligations, adjusted for accumulated accretion to the effective date;
- Additional asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- Additional 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.

3. CHANGE IN ACCOUNTING POLICY, continued

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

	As previously reported	Adjustment recognized	As restated
Consolidated Statement of Operations			
Revenue	105,333,570	9,720	105,343,290
Expense	105,305,672	153,104	105,458,776
Annual surplus (deficit)	27,898	(143,384)	(115,486)
Accumulated surplus (deficit) at beginning of year	$ -	$ -	$ -
Accumulated surplus (deficit) at end of year	$ 26,251,259	$ (143,384)	$ 26,107,875
Consolidated Statement of Financial Position			
Financial asset	18,732,921	13,640	18,746,561
Liability	6,763,306	291,467	7,054,773
Net financial assets (Net debt)	11,969,615	(277,827)	11,691,788
Non-financial asset	91,997,415	138,363	92,135,778
Net assets (Net liabilities)	26,251,259	(143,384)	26,107,875
Consolidated Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	27,898	(143,384)	(115,486)
Other Changes- E.g., Amortization, Acquisition, Disposal of TCA	3,945,930	(138,363)	3,807,567
Net financial assets (net debt) at beginning of year	$ -	$ -	$ -
Net financial assets (net debt) at end of year	$ 11,969,615	($ 277,827)	$ 11,691,788

4. FUTURE ACCOUNTING CHANGES

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

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

- **PS 3160 Public Private Partnerships**
  This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

5. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	-	-	-	-
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (WMA Adjustment)	139,761	-	139,761	-
Other Alberta school jurisdictions	69,733	-	69,733	101,074
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Alberta Infrastructure)	501,833	-	501,833	67,409
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	325,629	-	325,629	296,091
Municipalities	1,109,611	-	1,109,611	1,111,756
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	125,281	-	125,281	5,942
Total	$ 2,271,848	$ -	$ 2,271,848	$ 1,582,272

6. PORTFOLIO INVESTMENTS

Effective January 31, 2014 the School Division entered into a Limited Partnership agreement to establish a limited partnership named CRCS Limited Partnership (the "Partnership) for the purpose of acquiring land and constructing a building in Okotoks, Alberta to house the School Division's, Centre for Learning@Home, a distance learning school for staff and administrators.

The School Division operates as a Limited Partner having acquired 45 units at a price of $1.00 per unit in the Partnership representing a 45% equity position. In June 2023, the School Division exercised its right to acquire an additional 5 units at a price of $427,500 in the partnership to represent a 50% equity position.

In each of the first five years after the lease commencement date, The School Division is to receive a cash distribution from the partnership equal to $238,500 per year. For years six to eight the School Division is to receive a cash distribution from the partnership equal to $267,120 per year. In year eight, the School Division exercised its 5% option, and therefore increased its overall cash distribution payments to $296,800. The cash distribution payments will equate to $332,400 per year for years eleven to fifteen. In 2023 distributions totaled $272,067 (2022 - $267,120) and were received and recorded as a reduction in the portfolio investment. In addition to the distributions received, there was $169,450 (2022 - $156,329) received as non-cash income allocation.

7. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2023	2022
Refundable Lease Deposits	7,002	4,302
Total	$ 7,002	$ 4,302

Refundable deposits for lease agreement for the Centre for Learning@Home Edmonton and St. Luke's Outreach High River.

8. BANK INDEBTEDNESS

The School Division has a $1,000,000 operating credit line available by the way of direct advance or standby letters of credit and guarantees. The above credit facility bears interest at the bank's prime lending rate less 0.65% and is secured by an overdraft lending agreement, application, and agreement for the irrevocable letter of credit/letter of guarantee.

The School Division has a $500,000 revolving term loan for the purchase of new and used equipment by way of direct advance. The above credit facility bear's interest at the bank's prime lending rate less 0.65% and is secured by a chattel mortgage over the specific equipment being financed.

There was no amounts drawn on these facilities at August 31, 2023.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	-	117,123
Alberta Education - Other	1,109,611	1,111,756
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Alberta Infrastructure)	470,943	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	-	-
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	258,533	290,113
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	940,631	2,245,058
Unearned Revenue	152,426	139,711
Alberta Education	-	-
Oher Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	-	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over $5,000	-	-
Oher unearned revenue from arms-length parties	-	-
Total	$ 2,932,144	$ 3,903,761

10. BENEFIT PLANS

Employee future benefit liabilities consist of the following:

	2023	2022
Defined benefit pension plan liability	247,455	427,205
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	$ 247,455	$ 427,205

11. ASSET RETIREMENT OBLIGATIONS

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	672,875	375,359
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	6,049
Revision in estimates	-	291,467
Asset Retirement Obligations, end of year	$ 672,875	$ 672,875

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from five 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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on the compilation of third-party professional quotes which contains asbestos air removal costs and air monitoring.

11. ASSET RETIREMENT OBLIGATIONS, continued

The extent of the liability is limited to costs directly attributable *to* the removal of hazardous asbestos fibre containing materials from five buildings under School Division's control in accordance with Occupation Health and Safety (OH&S) code establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the review conducted by a third-party professional. The School Division does not self-fund remediation of provincial supported buildings. However, CTR has incurred costs to pursue third party professionals.

Included in ARO estimates is $291,467 measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured its ARO related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed. Due to the formal announcement of a replacement school, École Good Shepherd School, the School Division recorded one site as supported due to the funding commitment letter it received in relation to the demolition of one of its hazardous sites ($13,640).

The School Division also determined that it has a conditional asset retirement obligation relating to the École Good Shepherd School site using the present value technique. The school board has recorded an obligation of $379,209 (2022 – $381,409) representing the estimated cost to remove a temporary gym Sprung structure and refurbish the site to its original condition.

An annual interest rate of 3.30 percent is applicable to discount expected cash flows for calculation of the initial obligation and the accretion of the obligation.

12. JOINT VENTURE ARRANGEMENT

The School Division entered a Joint Venture arrangement with the Town of Okotoks for the construction of the Arts and Learning Centre. Upon registration of the condominium plan, the condominium corporation will be formed (pursuant to the provisions of the Condominium Properties Act of Alberta). The existing Joint Venture Agreement is then terminated.

The Joint Venture arrangement was set up to share the development costs of the third floor of the building between the Town of Okotoks and the School Division. Costs are split on a 27% or 33% share basis with the School Division depending on the nature of the expense.

The Joint Venture arrangement is recorded on the proportionate consolidation method, integrating the costs of the Joint Venture into the School Divisions consolidated financial statements as outlined in the Table below.

The School Division has a contractual obligation under the Joint Venture arrangement to pay for their portion of the construction costs, which equated to $6,159,183. The School Division is paying for the cost of the building using their capital reserves.

12. JOINT VENTURE ARRANGEMENT, continued

		IPD Summary	Legal Fees	Professional Fees	Insurance	Total
Total Paid to Date		21,008,732	89,399	269,050	130,090	21,497,271
Shareable Costs			89,399	269,050	130,090	488,539
CTR Shareable Portion	27%	828,933	17,262	72,644	35,124	953,963
CTR Shareable Portion	33%	3,968,400	8,404	-	-	3,976,804
CTR Shareable Portion	100%	1,196,172	-	-	-	1,196,172
Shareable Overhead Costs with CTR	20%	-	17,880	53,810	26,018	97,708
CTR Portion of Overhead Costs	33%	-	5,900	17,757	8,586	32,244
Total CTR Portion	27% - 33%	5,993,506	31,566	90,401	43,710	6,159,183
Total Town of Okotoks Portion	66% - 73%	$ 15,015,226	$ 57,833	$ 178,649	$ 86,380	$ 15,338,089

At August 31, 2023 the following is the transaction detail for the applicable costs accrued to date:

	2023	2022
Buildings (Schedule 6)	6,159,183	6,159,183
Accumulated Amortization (Schedule 6)	$ 307,959	$ 153,980

13. INVENTORY OF SUPPLIES

Other non-financial assets consist of the following:

	2023	2022
Inventory of Supplies	214,710	120,907
Other	-	-
Total	$ 214,710	$ 120,907

14. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid insurance	368,834	425,939
Other (Services, Electricity)	448,261	652,216
Total	$ 817,095	$ 1,078,155

15. ACCUMULATED SURPLUS

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

	2023	2022
Unrestricted surplus	73,914	157,683
Operating reserves	4,457,246	5,757,246
Accumulated surplus (deficit) from operations	4,531,160	5,914,929
Investment in tangible capital assets	12,558,810	13,217,019
Capital reserves	8,103,529	6,877,628
Endowments*	99,100	98,299
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 25,292,599	$ 26,107,875

Accumulated surplus from operations (ASO) include funds of $1,223,907 (2022 - $1,061,121) that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus (deficit) from operations	4,531,160	5,914,929
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 18)	1,223,907	1,061,122
Adjusted accumulated surplus (deficit) from operations**	$ 3,307,253	$ 4,853,807

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of $nil (2022 - $nil) is externally restricted for scholarships.

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

16. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects	-	-
Building leases (1)	4,125,968	5,613,813
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	$ 4,125,968	$ 5,613,813

(1) Building leases: The School Division is committed to lease office space from CRCS Partnership (Note 6) to October 2029 from which annual rental of $707,280 is paid.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2023-2024	-	849,994	-	-	-
2024-2025	-	850,413	-	-	-
2025-2026	-	809,072	-	-	-
2026-2027	-	746,072	-	-	-
2027-2028	-	746,072	-	-	-
Thereafter	-	124,345	-	-	-
Total	$ -	$ 4,125,968	$ -	$ -	$ -

17. CONTINGENT LIABILITIES

The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2023 is 3.20%.

18. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	1,061,122	1,161,874
Gross Receipts:		
Fees	1,094,522	637,251
Fundraising	489,958	347,762
Gifts and donations	283,772	242,433
Grants to schools	15,450	20,597
Other sales and services	501,296	388,986
Total gross receipts	2,384,998	1,637,029
Total Related Expenses and Uses of Funds	2,218,912	1,709,495
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	$ 1,227,208	$ 1,089,408
Balance included in Deferred Contributions*	$ -	$ -
Balance included in Accounts Payable**	$ 3,301	$ 28,286
Balance included in Accumulated Surplus (Operating Reserves)***	$ 1,223,907	$ 1,061,122

19. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions, and other school jurisdictions in Alberta. Transactions with related entities, unless disclosed separately, are in the normal course of operations and are recorded at the exchange amount.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	139,761	1,109,611		
Prepaid expenses / Deferred operating revenue	-	721,107		
Unexpended deferred capital contributions		113,809		
Expended deferred capital revenue		7,406,066	530,995	
Grant revenue & expenses			82,973,120	
ATRF payments made on behalf of district			4,736,708	
Other revenues & expenses			2,198,646	59,214
Other Alberta school jurisdictions	69,733	-	230,379	230,379
Transfer of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)	-		-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	101,350
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	501,833	470,943	32,529	-
Unspent deferred capital contributions		315,709		
Spent deferred capital contributions		69,498,538	3,950,895	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2022/2023	$ 711,327	$ 79,635,783	$94,653,272	$ 390,943
TOTAL 2021/2022	$ 118,368	$ 80,977,783	$106,788,723	$5,599,304

19. RELATED PARTY TRANSACTIONS, continued

The Division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The School Division's primary source of income is from the Alberta Government. The local school tax requisition paid from the municipalities within the separate School Division boundaries is the secondary source of income. The Division's ability to continue viable operations is dependent on this funding.

21. COMPARATIVE FIGURES

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