

**THE RED DEER CATHOLIC
SEPARATE SCHOOL DIVISION
Financial Statements
Year Ended August 31, 2023**

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

0019 The Red Deer Catholic Separate School Division

Legal Name of School Jurisdiction

5210 61 Street Red Deer AB T4N 6N8

Mailing Address

403-343-1055 laurel.latka@rdcrs.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0019 The Red Deer 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

Mr. Murray Hollman

Name

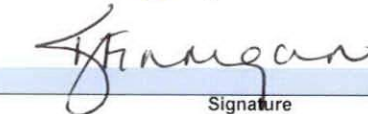


Signature

SUPERINTENDENT

Mrs. Kathleen Finnigan

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Laurel Latka

Name



Signature

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CASH FLOWS	7
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	10
SCHEDULE 1: SCHEDULE OF NET ASSETS	11
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	12
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	18
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	19
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	20
NOTES TO THE FINANCIAL STATEMENTS	26



Tel: 403 342 2500
Fax: 403 343 3070
www.bdo.ca

BDO Canada LLP
Suite 100 179D Leva Avenue
Red Deer County AB T4E 1B9
Canada

Independent Auditor's Report

To the Board of Trustees of The Red Deer Catholic Separate School Division

Opinion

We have audited the financial statements of The Red Deer Catholic Separate School Division (the Entity), which comprise the statement of financial position as at August 31, 2023 and the statements of operations, change in net debt, cash flows and statement of remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2023, and its the statements of operations, change in net debt, cash flows and statement of remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

As disclosed in Note 23 of the financial statements, the Entity has changed its method of accounting for asset retirement obligations as the result of the adoption of PS3280 Asset Retirement Obligations. This change has been applied using the modified retrospective approach.

The Schedule of Fees, and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

Independent Auditor's Report

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Red Deer, Alberta
November 28, 2023

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

		2023	2022 Restated
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 12,545,606	\$ 22,572,842
Accounts receivable (net after allowances)	(Note 4)	\$ 8,705,532	\$ 4,431,263
Portfolio investments			
Operating	(Schedule 5)	\$ 373,048	\$ 351,521
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 21,624,186	\$ 27,355,626
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 8,398,849	\$ 7,733,970
Unspent deferred contributions	(Schedule 2)	\$ 5,118,280	\$ 5,288,392
Employee future benefits liabilities	(Note 8)	\$ 2,962,142	\$ 2,974,052
Asset retirement obligations and environmental liabilities	(Note 23)	\$ 470,322	\$ 464,285
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 9)	\$ -	\$ -
Mortgages and capital loans	(Note 9)	\$ 2,014,000	\$ 2,161,000
Capital leases	(Note 17)	\$ -	\$ -
Total liabilities		\$ 18,963,593	\$ 18,621,699
Net financial assets		\$ 2,660,593	\$ 8,733,927
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 168,019,164	\$ 148,618,823
Inventory of supplies	(Note 11)	\$ 342,261	\$ 308,926
Prepaid expenses	(Note 10)	\$ 1,044,264	\$ 815,515
Other non-financial assets	(Note 11)	\$ -	\$ -
Total non-financial assets		\$ 169,405,689	\$ 149,743,264
Net assets before spent deferred capital contributions		\$ 172,066,282	\$ 158,477,191
Spent deferred capital contributions	(Schedule 2)	\$ 149,820,407	\$ 134,175,572
Net assets		\$ 22,245,875	\$ 24,301,619
Net assets			
Accumulated surplus (deficit)	(Schedule 1)	\$ 22,102,597	\$ 24,179,868
Accumulated rereasurement gains (losses)		\$ 143,278	\$ 121,751
		\$ 22,245,875	\$ 24,301,619
Contractual rights			
Contingent assets			
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

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

	Budget 2023	Actual 2023	Actual 2022 Restated
REVENUES			
Government of Alberta	\$ 96,824,043	\$ 101,102,663	\$ 100,941,520
Federal Government and other government grants	\$ 196,037	\$ 260,705	\$ 107,386
Property taxes	\$ 9,500,000	\$ 8,522,755	\$ 8,940,734
Fees	\$ 1,284,000	\$ 731,432	\$ 1,251,307
Sales of services and products	\$ 3,294,525	\$ 4,620,325	\$ 2,674,090
Investment income	\$ 300,000	\$ 615,420	\$ 188,664
Donations and other contributions	\$ 700,000	\$ 637,738	\$ 618,536
Other revenue	\$ 816,000	\$ 129,790	\$ 742,015
Total revenues	\$ 112,914,605	\$ 116,620,828	\$ 115,464,252
EXPENSES			
Instruction - ECS	\$ 1,463,671	\$ 4,490,919	\$ 4,061,368
Instruction - Grades 1 to 12	\$ 89,017,191	\$ 90,652,795	\$ 88,141,271
Operations and maintenance (Schedule 4)	\$ 14,048,477	\$ 14,332,446	\$ 14,338,873
Transportation	\$ 6,231,731	\$ 5,879,621	\$ 5,494,859
System administration	\$ 3,413,913	\$ 3,342,318	\$ 3,285,152
External services	\$ -	\$ -	\$ -
Total expenses	\$ 114,174,983	\$ 118,698,099	\$ 115,321,523
Annual operating surplus (deficit)	\$ (1,260,378)	\$ (2,077,271)	\$ 142,729
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,260,378)	\$ (2,077,271)	\$ 142,729
Accumulated surplus (deficit) at beginning of year	\$ 24,179,868	\$ 24,179,868	\$ 24,037,139
Accumulated surplus (deficit) at end of year	\$ 22,919,490	\$ 22,102,597	\$ 24,179,868

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

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

	2023	2022 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (2,077,271)	\$ 142,729
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,061,553	\$ 6,964,706
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (68,290)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,962,450)	\$ (5,939,436)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (11,910)	\$ 106,728
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (990,076)	\$ 1,206,437
(Increase)/Decrease in accounts receivable	\$ (4,274,269)	\$ 655,053
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (33,335)	\$ (14,364)
(Increase)/Decrease in prepaid expenses	\$ (228,749)	\$ (277,909)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 664,879	\$ (287,601)
Increase/(Decrease) in unspent deferred contributions	\$ (170,112)	\$ 749,499
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 6,037	\$ 11,236
	\$ -	\$ -
Total cash flows from operating transactions	\$ (5,025,627)	\$ 2,042,351
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (26,461,894)	\$ (10,219,966)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,784
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (26,461,894)	\$ (10,149,182)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ 1
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ 1
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (147,000)	\$ (140,000)
Increase (decrease) in spent deferred capital contributions	\$ 21,607,285	\$ 9,326,502
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 21,460,285	\$ 9,186,502
Increase (decrease) in cash and cash equivalents	\$ (10,027,236)	\$ 1,079,672
Cash and cash equivalents, at beginning of year	\$ 22,572,842	\$ 21,493,171
Cash and cash equivalents, at end of year	\$ 12,545,606	\$ 22,572,842

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	\$ (1,260,378)	\$ (2,077,271)	\$ 142,729
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (21,490,000)	\$ (26,461,894)	\$ (10,219,966)
Amortization of tangible capital assets	\$ 7,447,124	\$ 7,061,553	\$ 6,964,706
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (68,290)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 70,784
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes ARO Adjustment for 2022 year end	\$ -		\$ (453,049)
Total effect of changes in tangible capital assets	\$ (14,042,876)	\$ (19,400,341)	\$ (3,705,815)
Acquisition of inventory of supplies	\$ -	\$ (33,335)	\$ (14,364)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (228,749)	\$ (277,909)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 21,527	\$ (32,210)
Change in spent deferred capital contributions (Schedule 2)	\$ 6,084,123	\$ 15,644,835	\$ 3,387,066
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (9,219,131)	\$ (6,073,334)	\$ (500,503)
Net financial assets at beginning of year	\$ 9,198,212	\$ 8,733,927	\$ 9,234,430
Net financial assets at end of year	\$ (20,919)	\$ 2,660,593	\$ 8,733,927

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2023	2022 Restated
Annual surplus (deficit)	\$ (2,077,271)	\$ 142,729
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (26,461,894)	\$ (10,219,966)
Amortization of tangible capital assets	\$ 7,061,553	\$ 6,964,706
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (68,290)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,784
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes ARO Adjustment for 2022 year end	\$ -	\$ (453,049)
Total effect of changes in tangible capital assets	\$ (19,400,341)	\$ (3,705,815)
Acquisition of inventory of supplies	\$ (33,335)	\$ (14,364)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (228,749)	\$ (277,909)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ 21,527	\$ (32,210)
Change in spent deferred capital contributions (Schedule 2)	\$ 15,644,835	\$ 3,387,066
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (6,073,334)	\$ (500,503)
Net financial assets at beginning of year	\$ 8,733,927	\$ 9,234,430
Net financial assets at end of year	\$ 2,660,593	\$ 8,733,927

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

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

	2023	2022
		Restated
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 21,527	\$ (32,210)
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 21,527	\$ (32,210)
Accumulated remeasurement gains (losses) at beginning of year	\$ 121,751	\$ 153,961
Accumulated remeasurement gains (losses) at end of year	\$ 143,278	\$ 121,751

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

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

	NET ASSETS	ACCUMULATED REASSESSMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED		INTERNALLY RESTRICTED RESERVES BY PROGRAM									
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	School & Instruction Related	Operations & Maintenance	System Administration	Transportation	External Services	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves
Balance at August 31, 2022	\$ 24,345,344	\$ 121,751	\$ 24,224,593	\$ 11,862,891	\$ -	\$ -	\$ 5,923,627	\$ 6,430,275	\$ 5,148,011	\$ 390,243	\$ 697,454	\$ 1,564,796	\$ 2,535,105	\$ 87,262	\$ 1,988,081	\$ -	\$ -	
Prior period adjustments:																		
ARO adjustment for 2022 YE	\$ (44,725)	\$ -	\$ (44,725)	\$ -	\$ -	\$ -	\$ (44,725)	\$ -	\$ -	\$ (44,725)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted Balance, August 31, 2022	\$ 24,301,619	\$ 121,751	\$ 24,179,868	\$ 11,862,891	\$ -	\$ -	\$ 5,878,902	\$ 6,430,275	\$ 5,148,011	\$ 390,243	\$ 642,729	\$ 1,564,796	\$ 2,535,105	\$ 87,262	\$ 1,988,081	\$ -	\$ -	
Operating surplus (deficit)	\$ (2,077,271)	\$ -	\$ (2,077,271)	\$ -	\$ -	\$ (2,077,271)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 4,854,811	\$ -	\$ -	\$ -	\$ (4,854,811)	\$ -	\$ (144,822)	\$ -	\$ (656,424)	\$ -	\$ -	\$ (3,589,722)	\$ -	\$ -	
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ 419,560	\$ -	\$ -	\$ -	\$ (419,560)	\$ -	\$ -	\$ -	\$ (419,560)	\$ -	\$ -	\$ -	\$ -	\$ -	
Disposal of unreported or board funded assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Disposal of unreported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Disposal of unreported or board funded assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Disposal of unreported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net measurement gains (losses) for the year	\$ 21,527	\$ 21,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Reversed endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Direct credits to accumulated surplus (Debit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (7,043,431)	\$ -	\$ -	\$ -	\$ (7,043,431)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (18,122)	\$ -	\$ -	\$ -	\$ (18,122)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital revenue (recognized)	\$ -	\$ -	\$ -	\$ 5,962,450	\$ -	\$ -	\$ -	\$ (5,962,450)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Debt principal repayments (unreported)	\$ -	\$ -	\$ -	\$ 147,000	\$ -	\$ -	\$ -	\$ (147,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,479,037	\$ -	\$ 476,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,004,805)	\$ -	\$ (2,517,543)	\$ -	\$ -	\$ -	\$ -	\$ (87,262)	\$ -	\$ -	\$ -	
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,581,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,581,641	\$ -	\$ -	
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,581,641)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,581,641)	\$ -	\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Balance at August 31, 2023	\$ 22,345,875	\$ 143,278	\$ 22,202,597	\$ 16,194,799	\$ -	\$ -	\$ 4,753,754	\$ 1,164,104	\$ 3,107,420	\$ 206,291	\$ 1,118,780	\$ 186,802	\$ 527,534	\$ 773,011	\$ -	\$ -	\$ -	

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

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GOA Ministries				Other Sources				Total other sources	Total		
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other				
Deferred Operating Contributions (DOC)																
Balance at August 31, 2022	\$ 2,709,809	\$ 58,375	\$ -	\$ 395,365	\$ 3,164,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,784	\$ -	\$ 1,475,309	\$ 1,587,093	\$ 4,751,182	
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ 2,709,809	\$ 58,375	\$ -	\$ 395,365	\$ 3,164,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,784	\$ -	\$ 1,475,309	\$ 1,587,093	\$ 4,751,182	
Received during the year (excluding investment income)	\$ 1,033,026	\$ 947,250	\$ -	\$ 780,825	\$ 2,461,801	\$ -	\$ -	\$ -	\$ -	\$ 10,375	\$ 130,800	\$ 426,327	\$ 815,740	\$ 1,378,867	\$ 3,856,843	
Transfer (to) grant/operation revenue (excluding investment income)	\$ (1,045,174)	\$ -	\$ -	\$ (534,061)	\$ (1,579,235)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (149,897)	\$ -	\$ (1,475,309)	\$ (1,625,306)	\$ (3,204,541)	
Investment earnings - Received during the year	\$ 127,044	\$ -	\$ -	\$ -	\$ 127,044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,044	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ (243,833)	\$ (705,625)	\$ -	\$ -	\$ (949,458)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (949,458)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DOC closing balance at August 31, 2023	\$ 2,581,372	\$ -	\$ -	\$ 642,669	\$ 3,224,041	\$ -	\$ -	\$ -	\$ -	\$ 16,375	\$ 16,375	\$ 88,587	\$ 426,327	\$ 815,740	\$ 1,340,854	\$ 4,581,070
Unspent Deferred Capital Contributions (UDCC)																
Balance at August 31, 2022	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 537,210	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210	
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 537,210	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210	
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,899,010	\$ -	\$ -	\$ -	\$ -	\$ 14,899,010	\$ -	\$ -	\$ -	\$ 14,899,010	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,758,817	\$ -	\$ -	\$ -	\$ -	\$ 5,758,817	\$ -	\$ -	\$ -	\$ 5,758,817	
Transfer (to) grant/operation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ 243,833	\$ 705,625	\$ -	\$ -	\$ 949,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 949,458	
Transferred from (to) SDCC	\$ (243,833)	\$ (705,625)	\$ -	\$ -	\$ (949,458)	\$ (20,657,827)	\$ -	\$ -	\$ -	\$ -	\$ (20,657,827)	\$ -	\$ -	\$ -	\$ (21,607,285)	
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2023	\$ 0	\$ -	\$ -	\$ -	\$ 0	\$ 537,210	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210	
Total Unspent Deferred Contributions at August 31, 2023	\$ 2,581,372	\$ -	\$ -	\$ 642,669	\$ 3,224,041	\$ 537,210	\$ -	\$ -	\$ -	\$ 16,375	\$ 553,585	\$ 88,587	\$ 426,327	\$ 815,740	\$ 1,340,854	\$ 5,118,280
Spent Deferred Capital Contributions (SDCC)																
Balance at August 31, 2022	\$ 1,883,613	\$ 3,909,708	\$ -	\$ (1,368,176)	\$ 4,425,145	\$ 129,750,427	\$ -	\$ -	\$ -	\$ -	\$ 129,750,427	\$ -	\$ -	\$ -	\$ 134,175,572	
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ 1,883,613	\$ 3,909,708	\$ -	\$ (1,368,176)	\$ 4,425,145	\$ 129,750,427	\$ -	\$ -	\$ -	\$ -	\$ 129,750,427	\$ -	\$ -	\$ -	\$ 134,175,572	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ 243,833	\$ 705,625	\$ -	\$ -	\$ 949,458	\$ 20,657,827	\$ -	\$ -	\$ -	\$ -	\$ 20,657,827	\$ -	\$ -	\$ -	\$ 21,607,285	
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,962,456)	\$ -	\$ -	\$ -	\$ -	\$ (5,962,456)	\$ -	\$ -	\$ -	\$ (5,962,456)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2023	\$ 2,127,446	\$ 4,615,333	\$ -	\$ (1,368,176)	\$ 5,374,803	\$ 144,445,804	\$ -	\$ -	\$ -	\$ -	\$ 144,445,804	\$ -	\$ -	\$ -	\$ 149,820,407	

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

2023

2022
Restated

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 3,723,456	\$ 73,916,758	\$ 8,688,370	\$ 5,006,319	\$ 3,505,196	\$ -	\$ 94,840,099	\$ 94,539,262
(2) Alberta Infrastructure	\$ -	\$ -	\$ 5,962,450	\$ -	\$ -	\$ -	\$ 5,962,450	\$ 5,939,436
(3) Other - Government of Alberta	\$ -	\$ 300,114	\$ -	\$ -	\$ -	\$ -	\$ 300,114	\$ 462,822
(4) Federal Government and First Nations	\$ -	\$ 260,705	\$ -	\$ -	\$ -	\$ -	\$ 260,705	\$ 107,386
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 8,522,755	\$ -	\$ -	\$ -	\$ -	\$ 8,522,755	\$ 8,940,734
(9) Fees	\$ 37,670	\$ 479,157	\$ -	\$ 214,605	\$ -	\$ -	\$ 731,432	\$ 1,251,307
(10) Sales of services and products	\$ -	\$ 4,519,483	\$ -	\$ 100,842	\$ -	\$ -	\$ 4,620,325	\$ 2,674,090
(11) Investment income	\$ -	\$ 615,420	\$ -	\$ -	\$ -	\$ -	\$ 615,420	\$ 188,664
(12) Gifts and donations	\$ -	\$ 131,157	\$ -	\$ -	\$ -	\$ -	\$ 131,157	\$ 101,677
(13) Rental of facilities	\$ -	\$ -	\$ 129,790	\$ -	\$ -	\$ -	\$ 129,790	\$ 107,771
(14) Fundraising	\$ -	\$ 506,581	\$ -	\$ -	\$ -	\$ -	\$ 506,581	\$ 516,859
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,290
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 565,954
(17) TOTAL REVENUES	\$ 3,761,126	\$ 89,252,130	\$ 14,780,610	\$ 5,321,766	\$ 3,505,196	\$ -	\$ 116,620,828	\$ 115,464,252
EXPENSES								
(18) Certificated salaries	\$ 2,467,329	\$ 52,013,775	\$ -	\$ -	\$ 556,931	\$ -	\$ 55,038,035	\$ 53,853,016
(19) Certificated benefits	\$ 374,939	\$ 12,331,818	\$ -	\$ -	\$ 122,255	\$ -	\$ 12,829,012	\$ 13,632,491
(20) Non-certificated salaries and wages	\$ 1,082,303	\$ 11,021,023	\$ 1,177,468	\$ 2,467,782	\$ 1,060,282	\$ -	\$ 16,808,858	\$ 15,984,174
(21) Non-certificated benefits	\$ 293,997	\$ 3,257,526	\$ 281,823	\$ 386,231	\$ 279,578	\$ -	\$ 4,499,155	\$ 4,167,250
(22) SUB - TOTAL	\$ 4,218,568	\$ 78,624,142	\$ 1,459,291	\$ 2,854,013	\$ 2,019,046	\$ -	\$ 89,175,060	\$ 87,636,931
(23) Services, contracts and supplies	\$ 272,351	\$ 11,861,957	\$ 6,720,649	\$ 2,457,813	\$ 983,098	\$ -	\$ 22,295,868	\$ 18,520,492
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 5,962,450	\$ -	\$ -	\$ -	\$ 5,962,450	\$ 5,939,436
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 111,086	\$ 165,897	\$ 463,824	\$ 340,174	\$ -	\$ 1,080,981	\$ 991,781
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 18,122	\$ -	\$ -	\$ -	\$ 18,122	\$ 33,489
(28) Accretion expenses	\$ -	\$ -	\$ 6,037	\$ -	\$ -	\$ -	\$ 6,037	\$ 11,236
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 103,871	\$ -	\$ -	\$ 103,871	\$ -
(30) Other interest and finance charges	\$ -	\$ 55,610	\$ -	\$ 100	\$ -	\$ -	\$ 55,710	\$ 163,004
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,025,154
(33) TOTAL EXPENSES	\$ 4,490,919	\$ 90,652,795	\$ 14,332,446	\$ 5,879,621	\$ 3,342,318	\$ -	\$ 118,698,099	\$ 115,321,523
(34) OPERATING SURPLUS (DEFICIT)	\$ (729,793)	\$ (1,400,665)	\$ 448,164	\$ (557,855)	\$ 162,878	\$ -	\$ (2,077,271)	\$ 142,729

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ -	\$ 929,566	\$ -	\$ -	\$ 247,902			\$ 1,177,468	\$ 1,193,302
Non-certificated benefits	\$ -	\$ 221,347	\$ -	\$ -	\$ 60,476			\$ 281,823	\$ 282,716
SUB-TOTAL REMUNERATION	\$ -	\$ 1,150,913	\$ -	\$ -	\$ 308,378			\$ 1,459,291	\$ 1,476,018
Supplies and services	\$ 1,990,657	\$ 1,219,278	\$ 59,748	\$ 1,045,174	\$ -			\$ 4,313,857	\$ 4,305,606
Electricity			\$ 921,443					\$ 921,443	\$ 850,823
Natural gas/heating fuel			\$ 491,860					\$ 491,860	\$ 489,801
Sewer and water			\$ 163,788					\$ 163,788	\$ 147,644
Telecommunications			\$ 6,417					\$ 6,417	\$ 5,813
Insurance					\$ 659,610			\$ 659,610	\$ 597,320
ASAP maintenance & renewal payments							\$ 163,694	\$ 163,694	\$ 314,319
Amortization of tangible capital assets									
Supported							\$ 5,962,450	\$ 5,962,450	\$ 5,939,436
Unsupported						\$ 184,019		\$ 184,019	\$ 200,857
TOTAL AMORTIZATION						\$ 184,019	\$ 5,962,450	\$ 6,146,469	\$ 6,140,293
Accretion expense						\$ 6,037	\$ -	\$ 6,037	\$ 11,236
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,990,657	\$ 2,369,191	\$ 1,643,236	\$ 1,045,174	\$ 967,988	\$ 190,056	\$ 6,126,144	\$ 14,332,446	\$ 14,338,873

SQUARE METRES

School buildings	97,545.0	97,545.0
Non school buildings	5,487.0	5,487.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022
		Cost	Amortized Cost	Amortized Cost
Cash	0.00%	\$ 12,545,606	\$ 12,545,606	\$ 22,572,842
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 12,545,606	\$ 12,545,606	\$ 22,572,842

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	2022		Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)			Book Value	Fair Value	
Interest-bearing securities											
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	197,292	308,870	-	-	308,870	308,870	-	215,768	215,768
	0.00%	-	197,292	308,870	-	-	308,870	308,870	-	215,768	215,768
Equities											
Canadian equities - public	0.00%	\$ -	\$ 47,494	\$ 35,548	\$ -	\$ -	\$ 35,548	\$ 35,548	\$ -	\$ 84,552	\$ 84,552
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	25,455	28,630	-	-	28,630	28,630	-	51,201	51,201
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	72,949	64,178	-	-	64,178	64,178	-	135,753	135,753
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ -	\$ 270,241	\$ 373,048	\$ -	\$ -	\$ 373,048	\$ 373,048	\$ -	\$ 351,521	\$ 351,521

See Note 7 for additional detail.

Portfolio Investments	2023			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ 220,606	\$ -	\$ -	\$ 220,606

Portfolio Investments Measured at Fair Value	2023				2022
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category	373,048	-	-	373,048	351,521
	\$ 373,048	\$ -	\$ -	\$ 373,048	\$ 351,521

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	\$ -	\$ -

Operating	2023	2022
	Cost	\$ 229,770
Unrealized gains and losses	143,278	121,751
	\$ 373,048	\$ 351,521
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 373,048	\$ 351,521

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

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

SCHEDULE 6

School Jurisdiction Code: **19**

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

Tangible Capital Assets	Estimated useful life	2023						Total	2022 Total Restated
		Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years		
Historical cost									
Beginning of year		\$ 361,489	\$ -	\$ 226,191,355	\$ 15,711,541	\$ 5,943,241	\$ 2,237,723	\$ 250,445,349	240,368,750
Prior period adjustments		-	-	453,049	-	-	-	453,049	-
Additions		-	-	20,693,296	2,016,788	3,622,413	129,397	26,461,894	10,219,966
Transfers in (out)		-	-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	-	-	-	(143,367)
Historical cost, August 31, 2023		\$ 361,489	\$ -	\$ 247,337,700	\$ 17,728,329	\$ 9,565,654	\$ 2,367,120	\$ 277,360,292	\$ 250,445,349
Accumulated amortization									
Beginning of year		\$ -	\$ -	\$ 83,553,999	\$ 11,958,254	\$ 4,690,538	\$ 2,043,295	\$ 102,246,086	95,455,742
Prior period adjustments		-	-	33,489	-	-	-	33,489	-
Amortization		-	-	5,786,261	807,936	412,938	54,418	7,061,553	6,931,216
Other additions		-	-	-	-	-	-	-	-
Transfers in (out)		-	-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	-	-	-	(140,872)
Accumulated amortization, August 31, 2023		\$ -	\$ -	\$ 89,373,749	\$ 12,766,190	\$ 5,103,476	\$ 2,097,713	\$ 109,341,128	\$ 102,246,086
Net Book Value at August 31, 2023		\$ 361,489	\$ -	\$ 157,963,951	\$ 4,962,139	\$ 4,462,178	\$ 269,407	\$ 168,019,164	
Net Book Value at August 31, 2022		\$ 361,489	\$ -	\$ 143,056,916	\$ 3,753,287	\$ 1,252,703	\$ 194,428		\$ 148,618,823

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

SCHEDULE 7

School Jurisdiction Code: 19

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair- Hollman, M	1.00	\$16,561	\$7,549	\$0			\$0	\$1,008
Watson, AM	1.00	\$32,153	\$6,832	\$0			\$0	\$6,383
LaGrange, M	1.00	\$24,573	\$8,148	\$0			\$0	\$3,498
Heistad, S	1.00	\$25,129	\$6,947	\$0			\$0	\$7,047
Pasula, K	1.00	\$20,464	\$7,398	\$0			\$0	\$4,841
Lonsdale, D	1.00	\$24,877	\$6,903	\$0			\$0	\$10,572
Leyson, C	1.00	\$26,689	\$6,260	\$0			\$0	\$6,404
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$170,446	\$50,037	\$0			\$0	\$39,753
Name, Superintendent 1	Finnigan, K	1.00	\$207,000	\$48,109	\$0	\$0	\$0	\$19,316
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Steeves, R	1.00	\$185,416	\$42,311	\$0	\$0	\$0	\$7,059
Name, Treasurer 2	Latka, L	0.42	\$61,392	\$19,161	\$0	\$0	\$0	\$3,958
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$54,638,035	\$12,780,903	\$0	\$0	\$193,000	\$0	
School based	563.00							
Non-School based	12.60							
Non-certificated		\$16,391,604	\$4,387,646	\$0	\$0	\$0	\$0	
Instructional	346.00							
Operations & Maintenance	20.00							
Transportation	117.00							
Other	86.60							
TOTALS	1,154.62	\$71,653,893	\$17,328,167	\$0	\$0	\$193,000	\$0	\$70,086

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

Continuity of ARO (Liability) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 464,285	\$ -	\$ -	\$ -	\$ 464,285
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)	-	6,037	-	-	-	6,037
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	\$ -	\$ 470,322	\$ -	\$ -	\$ -	\$ 470,322

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049
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)	-	11,236	-	-	-	11,236
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 464,285	\$ -	\$ -	\$ -	\$ 464,285

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 33,489	\$ -	\$ -	\$ -	\$ 33,489
Amortization expense	-	18,122	-	-	-	18,122
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 51,611	\$ -	\$ -	\$ -	\$ 51,611
Net Book Value at August 31, 2023	\$ -	\$ 401,438	\$ -	\$ -	\$ -	\$ 401,438

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 15,367	\$ -	\$ -	\$ -	\$ 15,367
Amortization expense	-	18,122	-	-	-	18,122
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 33,489	\$ -	\$ -	\$ -	\$ 33,489
Net Book Value at August 31, 2022	\$ -	\$ 419,560	\$ -	\$ -	\$ -	\$ 419,560

SCHEDULE 9

School Jurisdiction Code: **19**

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

	Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees		\$163,174	\$160,000	\$214,605	\$0	\$0	\$214,605	\$0
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		\$3,500	\$50,000	\$3,550	\$0	\$0	\$3,550	\$0
Fees for optional courses		\$480,991	\$200,000	\$354,645	\$176,028	\$0	\$530,673	\$0
Activity fees		\$7,035	\$30,000	\$93,981	\$0	\$0	\$89,436	\$4,545
Early childhood services		\$76,700	\$90,000	\$37,670	\$0	\$0	\$37,670	\$0
Other fees to enhance education		\$31,539	\$0	\$26,981	\$60,301	\$0	\$87,282	\$0
Non-Curricular fees								
Extracurricular fees		\$281,821	\$388,000	\$0	\$0	\$0	\$0	\$0
Non-curricular travel		\$0	\$226,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services		\$67,070	\$140,000	\$0	\$0	\$0	\$0	\$0
Other fees		\$139,477	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES		\$1,251,307	\$1,284,000	\$731,432	\$236,329	\$0	\$963,216	\$4,545

*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		\$900,797	\$748,577
Special events, graduation, tickets	Separated Grad this year	\$137,407	\$0
International and out of province student revenue		\$1,934,587	\$1,472,811
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		\$64,514	\$38,468
Adult education revenue		\$0	\$0
Preschool		\$0	\$0
Child care & before and after school care		\$0	\$0
Lost item replacement fee		\$0	\$0
Book rental		\$23,545	\$0
Sports/Clubs		\$509,199	\$0
Trips/Travel Groups		\$10,753	\$0
TOTAL		\$3,580,802	\$2,259,856

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2023 (in dollars)
Allocated to System Administration
2023

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 691,774	\$ 42,084	\$ -	\$ 733,858
Educational administration (excluding superintendent)	-	-	-	-
Business administration	642,133	619,145	-	1,261,278
Board governance (Board of Trustees)	220,483	280,557	-	501,040
Information technology	-	-	-	-
Human resources	290,861	-	-	290,861
Central purchasing, communications, marketing	-	-	-	-
Payroll	177,067	-	-	177,067
Administration - insurance			38,040	38,040
Administration - amortization			340,174	340,174
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,022,318	\$ 941,786	\$ 378,214	\$ 3,342,318
Less: Amortization of unsupported tangible capital assets				(\$340,174)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,002,144

REVENUES	2023
System Administration grant from Alberta Education	3,505,196
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	3,505,196
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,505,196
2022 - 23 System Administration expense (over) under spent	\$503,052

School Jurisdiction Code: **19**

**UNAUDITED SCHEDULE OF SPECIALIZED LEARNING SUPPORT (FOR
INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
for the Year Ended August 31, 2023 (in dollars)**

	Specialized Learning Support
REVENUES	
Specialized Learning Support	\$ 6,511,495
Specialized Learning Support - Kindergarten (Severe)	534,750
TOTAL REVENUES	\$ 7,046,245
EXPENSES	
Certificated salaries & benefits	\$ 769,612
Non-certificated salaries & benefits	2,522,629
SUB TOTAL	\$ 3,292,241
Supplies and materials	316,783
Contracts and services	-
Facilities (required specifically for program area)	-
Other (please describe)	-
Other (please describe)	-
TOTAL EXPENSES	\$ 3,609,024
NET FUNDING SURPLUS (SHORTFALL)	\$ 3,437,221

Assumptions and Comments:

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VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
For the Year Ended August 31, 2023 (in dollars)

1. Revenues and Expenses

	2023 Actual	2023 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Government of Alberta	\$ 101,102,663	\$ 96,824,043	\$ 4,278,620	4%	\$204,062 OLEP; \$555,163 due to enrolment increase; \$950,390 teacher settlement; \$175,698 Transport
Federal Government and other government grants	260,705	196,037	64,668	33%	FNMI revenues higher than expected
Property taxes	8,522,755	9,500,000	(977,245)	-10%	Estimated incorrectly
Fees	731,432	1,284,000	(552,568)	-43%	Variances between fees and other revenue offset each other, as we reclassified certain SGF to follow the
Sales of services and products	4,620,325	3,294,525	1,325,800	40%	
Investment income	615,420	300,000	315,420	105%	Interest rates have significantly improved, unexpectedly
Donations and other contributions	637,738	700,000	(62,262)	-9%	
Other revenue	129,790	816,000	(686,210)	-84%	Variances between fees and other sales and services offset each other, as we reclassified certain SGF to follow the
Total Revenues	116,620,828	112,914,605	3,706,223	3%	
Expense by Programs					
Instruction - ECS	\$ 4,490,919	\$ 1,463,871	\$ 3,027,248	207%	Budget only showed PreK - not K estimates
Instruction - Grades 1 - 12	90,652,795	89,017,191	1,635,604	2%	Cert staff settlement unbudgeted; additional staff hired with unbudgeted revenues.
Operations and maintenance	14,332,446	14,048,477	283,969	2%	
Transportation	5,879,621	6,231,731	(352,110)	-6%	
System administration	3,342,318	3,413,913	(71,595)	-2%	
External services	-	-	-	#DIV/0!	
Total Expenses	118,698,099	114,174,983	4,523,116	4%	

2. Accumulated Surplus from operations (ASO - total of operating surplus and operating reserves)

	2023 Actual	Amount approved by Minister (from 2023 spring budget)	Variance Amount	Variance Explanation (negative amount represents reserve spent less than requested in 2023 Spring Budget, vice versa)
Accessed ASO amount (positive - reserve access; negative - reserve increase)	\$ 2,077,271	\$ 1,260,378	\$ 816,893	\$121K reduction; Home Ed - reduced surplus - \$204K; O&M \$206K; Technology - \$121K; \$330K Software not budg

3. Key Financial Position

	2023	2022	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Cash and cash equivalents	\$ 12,545,606	\$ 22,572,842	\$ (10,027,236)	-44%	Purchase of 28 buses for \$3.6 M; \$1 M unfunded capital; AR increased by \$3.9 M; Payables reduced by \$3.5 M
Accounts receivable (net after allowances)	8,705,532	4,431,263	4,274,269	96%	St. Lorenzo Ruiz outstanding receivable
Accounts payable and accrued liabilities	8,398,849	7,733,970	664,879	9%	ARO increases liabilities by \$470,322; Accrual of building costs for St Lorenzo - new school
Unspent deferred contributions	5,118,280	5,288,392	(170,112)	-3%	
Tangible capital assets	168,019,164	148,618,823	19,400,341	13%	Opening of St. Lorenzo Ruiz
Spent deferred capital contributions	149,820,407	134,175,572	15,644,835	12%	Opening of St. Lorenzo Ruiz

School Jurisdiction Code: 19

NUTRITION AND HOME EDUCATION PROGRAMS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

Estimated # of Students Served: 3,100.0
 Estimated # of Meals Served: 398,359.0

Nutrition Program	Budget 2023	Actual 2023	Actual 2022
Revenues			
Alberta Education	\$ 250,000	\$ 250,000	\$ 250,000
Alberta Education - Prior Year Unspent	-	-	6,321
Total Revenue	250,000	250,000	256,321
Expenses			
	250,000	225,077	-
Annual Surplus (deficit)	\$ -	\$ 24,923	\$ 256,321

	As at August 31, 2023
Home Education and Shared Responsibility Grant	
Funding unclaimed by parents for 2021/22 school year	\$ 73,117
Funding declined by parents for 2021/22 school year	-
Total	\$ 73,117

**STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS**

	Actual 2023/24	Budgeted 2023/24 (Note 2)	Actual 2022/23	
Grades 1 to 12				
<u>Eligible Funded Students:</u>				
Grades 1 to 9	6,533	6,574	6,367	Head count
Grades 10 to 12	2,273	2,177	2,156	Head count
Total FTE	8,806	8,751	8,523	Grade 1 to 12 students eligible for base instruction funding from Alberta Education.
Percentage Change	0.6%	2.7%		
<u>Other Students:</u>				
Total	78	170	103	Note 3
Total Net Enrolled Students	8,884	8,921	8,626	
Home Ed Students	897	970	869	Note 4
Total Enrolled Students, Grades 1-12	9,781	9,891	9,495	
Percentage Change	-1.1%	4.2%		
<u>Of the Eligible Funded Students:</u>				
Students with Severe Disabilities	269	313	227	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	-	10	-	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

EARLY CHILDHOOD SERVICES (ECS)

Eligible Funded Children	863	779	852	ECS children eligible for ECS base instruction funding from Alberta Education.
Other Children	1	-	4	ECS children not eligible for ECS base instruction funding from Alberta Education.
Total Enrolled Children - ECS	864	779	856	
Program Hours	475	475	475	Minimum: 475 Hours
FTE Ratio	0.500	0.500	0.500	Actual hours divided by 950
FTE's Enrolled, ECS	432	390	428	
Percentage Change	10.9%	-9.0%		
Home Ed Students	63	-		Note 4
Total Enrolled Students, ECS	927	779	856	
Percentage Change	19.0%	-9.0%		
<u>Of the Eligible Funded Children:</u>				
Students with Severe Disabilities (PUF)	96	45	80	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	80	60	94	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

Explanation of Changes:

- NOTES:**
- Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.
 - Budgeted enrolment is to be based on best information available at time of the 2023/2024 budget report preparation.
 - Other GradeS 1 to 12 students that are not eligible for base instruction funding from Alberta Education include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.
 - Because they are funded separately, Home Education students are not included with total net enrolled students.

**STAFFING STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL**

	Actual 2023/24		Budgeted 2023/24		Actual 2022/23		Notes
	Total	Union Staff	Total	Union Staff	Total	Union Staff	
CERTIFICATED STAFF							
School Based	563.0	563.0	575.0	575.0	565.0	565.0	Teacher certification required for performing functions at the school level
Non-School Based	13.6	13.6	13.0	9.0	13.0	9.0	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	576.6	576.6	588.0	584.0	578.0	574.0	FTE for personnel possessing a valid Alberta teaching certificate or equivalency
Percentage Change	-1.9%	-1.3%	1.7%	1.7%	-0.2%	0.5%	Please provide an explanation for changes +/- 3%.
If an average standard cost is used, please disclose rate:	\$ 107,973	\$ -	\$ 111,955	\$ -	\$ -	\$ -	
Student F.T.E. per Certificated Staff	17.7	-	17.5	-	17.2	-	
Certificated staffing change due to:	Please Allocate						
Enrolment Change	(11.4)	-	-	-	-	-	If negative change impact, the small class size initiative is to include any/all teachers retained.
Other Factors	-	-	10.0	-	-	-	Descriptor (required): Please explain here.
Total Change	(11.4)	-	10.0	-	10.0	-	Year-over-year change in Certificated FTE
Breakdown, where total change is negative:							
Continuous contracts terminated	18.0	-	-	-	-	-	FTEs
Non-permanent contracts not being renewed	37.0	-	-	-	-	-	FTEs
Other (retirement, attrition, etc.)	15.0	-	-	-	-	-	Descriptor (required): Retirement
Total Negative Change in Certificated FTEs	70.0	-	-	-	-	-	Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.
	Please Allocate						
<i>Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):</i>							
Certificated Number of Teachers							
Permanent - Full time	430.0	-	429.0	429.0	429.0	-	
Permanent - Part time	20.0	-	25.0	25.0	25.0	-	
Probationary - Full time	62.0	-	39.0	39.0	39.0	-	
Probationary - Part time	10.0	-	5.0	5.0	5.0	-	
Temporary - Full time	41.0	-	47.0	47.0	47.0	-	
Temporary - Part time	19.0	-	23.0	23.0	23.0	-	
NON-CERTIFICATED STAFF							
Instructional - Education Assistants	246.0	246.0	212.0	209.0	209.0	209.0	Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other Non-Certificated Instruction	100.0	67.0	98.0	68.0	95.0	65.0	Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	20.0	-	23.0	-	23.0	-	Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	102.0	-	90.0	-	87.0	-	Bus drivers employed, but not contracted
Transportation - Other Staff	15.0	-	13.0	-	13.0	-	Other personnel providing direct support to the transportation of students to and from school other than bus drivers employed
Other	95.0	59.0	41.0	-	41.0	-	Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	578.0	372.0	477.0	277.0	468.0	274.0	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	21.2%	34.3%	1.9%	1.1%	23.5%	35.8%	

Explanation of Changes:

Additional Information

Are non-certificated staff subject to a collective agreement? Yes

Please provide terms of contract for 2022/23 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.

372 FTE

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

1. Incorporation and operations

The Red Deer Catholic Separate School Division (the "School Jurisdiction") delivers education programs under the authority of the Education Act, Revised Statutes of Alberta 2012, Chapter E-0.3.

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

2. Significant accounting policies

These financial statements have been prepared in accordance with the CPA Canadian public sector accounting standards ("PSAS"). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

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 three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

Portfolio investments

The School Jurisdiction has investments in bonds and equity instruments that have no maturity dates or have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

Detailed information regarding portfolio investments is disclosed in the schedule of Cash, Cash Equivalents, and Portfolio Investments (schedule 5).

Inventory (shown as other non-financial assets)

Inventory is valued at the lower of cost (first-in, first-out method) and replacement cost.

Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2023

Tangible capital assets

The following criteria apply:

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

Buildings	25 to 40 years
Vehicles	2 to 10 years
Computer Hardware & Software	2 to 5 years
Equipment	4 to 10 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The School Jurisdiction performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operating surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

Deferred Contributions

Deferred revenue includes 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 as deferred revenue by the School Jurisdiction 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 revenue also includes contributions for capital expenditures, unexpended and expended.

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the School Jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee future benefits

The School Jurisdiction's employee future benefit programs consist of a defined benefit plan, a defined contribution multi-employer benefit plan and it also provides other post-retirement benefits, including health, dental and life insurance, to its qualifying employees. The School Jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs according to the nature of the plan. The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher Pension Plan Act*, the School Jurisdiction does not make pension contributions for certificated staff. The government portion of the current service contribution to the Alberta Teachers Retirement Funds on behalf of the School Jurisdiction is included in both revenue and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$5,194,686 (2022 - \$5,617,393).

Employee future benefits liability

For the other post-retirement benefits, the actuarially determined cost of these benefits is accrued over the estimated service lives of employees.

Defined contribution pension plan

The School Jurisdiction participates in the multi-employer pension plan (Local Authorities Pension Plan) and does not report on any unfunded liabilities.

Defined benefit pension plan

The actuarial determination of the accrued benefit obligation for pensions used the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated net actuarial gain (loss) over 10 percent of the greater of the benefit obligation and the fair value of the plan assets is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is eight years. Past service costs arising from plan initiation are deferred and amortized on a straight line basis over the average remaining service period of employees active at the date of initiation.

Operating and capital reserves

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

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

Revenue recognition

Revenue is recorded on an accrual basis. Instruction and support allocations, which include property taxes, are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Investment income is recognized as revenue when earned on a time proportioned basis. Rental revenue is recognized once the use of the facility has been provided. Unrestricted gifts, donations, fundraising and other revenue are recognized as revenue when received or receivable.

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

Expenses

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

Allocation of Costs

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

Program Reporting

The School Jurisdiction's operations have been segmented into operating segments established to facilitate the achievement of the School Jurisdiction's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The School Jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate. Pre-Kindergarten and Kindergarten
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **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 ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenue 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 and services, school administration and instruction support, and system instructional support.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

Trusts under administration

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Jurisdiction holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Jurisdiction. Trust balances can be found in Note 15.

Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and employee future benefit liability. Unless otherwise noted, it is management's opinion that the School Jurisdiction is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks (Note 19).

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

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of capital assets.

Employee future benefits are calculated using estimates of several factors.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operating surplus in the periods in which they become known.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

3. Change in Accounting Policy

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

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

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

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

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

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

	2022 Previously reported	Adjustment recognized	2022 Restated
Statement of Operations:			
Revenue	115,464,252	-	115,464,252
Expenses	115,276,798	44,725	115,321,523
Annual Surplus (Deficit)	187,454	(44,725)	142,729
Accumulated Surplus Beginning of year	24,037,139	-	24,037,139
Accumulated Surplus End of year	24,224,593	(44,725)	24,179,868
Statement of Financial Position:			
Financial Assets	27,355,626	-	27,355,626
Liability	18,157,414	(464,285)	18,621,699
Net Financial Assets	9,198,212	(464,285)	8,733,927
Non-Financial Assets	149,323,704	419,560	149,743,264
Net Assets	24,346,344	(44,725)	24,301,619
Statement of Change in Net Financial Assets			
Annual Surplus (Deficit)	187,454	(44,725)	142,729
Other Changes – Net ARO addition	-	(419,560)	(419,560)
Net Financial Assets Beginning of Year	9,234,430	-	9,234,430
Net Financial Assets End of Year	9,198,212	(464,285)	8,733,927

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2023

4. Accounts receivable

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – Grants	-	-	-	18,090
Alberta Education – Capital	6,066,165	-	6,066,165	2,298,427
Alberta Education - Invoice Secondment/Subs	20,636	-	20,636	11,880
Other Alberta school jurisdictions	92,917	-	92,917	4,049
WMA – 2022 2023 adjustment	555,163	-	555,163	-
Alberta Health Services	-	-	-	-
Federal government	411,037	-	411,037	382,038
Municipalities	1,432,696	-	1,432,696	1,451,052
Other	126,918	-	265,727	265,727
Total	<u>\$8,705,532</u>	-	<u>\$8,705,532</u>	<u>\$4,431,263</u>

5. Bank indebtedness

The School Jurisdiction has negotiated a line of credit in the amount of \$2,000,000 (\$2,000,000 in 2022) that bears interest at the bank prime rate less 0.6%. The line of credit is secured by a borrowing resolution incorporating a first charge over all monies becoming due or payable to the borrower, including municipal levies, covering all revenue of the School Jurisdiction. There was \$0 outstanding on the line of credit at August 31, 2023 (\$0 in 2022).

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

6. Accounts payable and Accrued Liabilities

	2023	2022
Alberta Education – not including WMA	\$1,580,106	\$1,636,226
Other Alberta school jurisdictions	22,898	248,037
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Alberta Education – WMA	-	903,568
Post-secondary institutions	-	-
Federal government – CRA Source Deductions	1,392,338	1,342,824
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	201,984	173,427
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	5,201,522	3,429,888
Total	<u>\$8,398,849</u>	<u>\$7,733,970</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

7. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2023. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2022	ADD: 2022/2023 Restricted Funds Received/ Receivable	DEDUCT: 2022/2023 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2022/2023 Adjustment for Returned Funds Interest	DEFERRED REVENUE as at Aug. 31, 2023
Unexpended deferred operating revenue					
Alberta Education:					
Curriculum Funding	\$ 395,905	\$ 451,345	\$ 308,984	\$ -	\$ 538,266
Infrastructure Maintenance Renewal	2,709,809	1,033,526	1,289,007	127,044	2,581,372
School Nutrition Program	-	250,000	225,077	-	24,923
Dual Credit Funding	-	79,480	-	-	79,480
Capital Maintenance Renewal	58,375	647,250	705,625	-	-
Other Deferred Revenue:					
School Generated Funds	5,804	-	5,804	-	-
Fees	194,101	97,341	194,101	-	97,341
Donations – AB ASSOC Municipalities Re: Solar at SLR	-	426,327	-	-	426,327
Federal Government – IES Grant	111,784	136,800	149,997	-	98,587
International Fees	1,275,404	718,399	1,275,404	-	718,399
Red Deer FCSS – Sept prmt	-	16,375	-	-	16,375
Total unexpended deferred operating revenue	<u>4,751,182</u>	<u>3,856,843</u>	<u>4,153,999</u>	<u>\$ 127,044</u>	<u>4,581,070</u>
Unexpended deferred capital revenue Sch 2	537,210	21,607,285	21,607,285	-	537,210
Expended deferred capital revenue Sch 2	134,175,572	21,607,285	5,962,450	-	149,820,407
	<u>\$134,712,782</u>	<u>43,214,570</u>	<u>27,569,735</u>	<u>\$ -</u>	<u>\$150,357,617</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

8. Employee future benefits liabilities

	2023	2022
Defined benefit pension plan liability	\$ 494,700	\$ 494,700
Retirement allowances	111,270	130,698
Other termination benefits	499,400	294,000
Educational subsidy surplus/Commitment	15,000	15,000
Personal professional development fund	755,683	886,265
Accumulating sick pay liability (vesting)	1,153,389	1,153,389
Total	\$ 2,962,142	\$ 2,974,052

Defined contribution plan

The expense for the defined contribution pension plan is equivalent to the annual contributions of \$175,218 (\$180,470 in 2022) for the year ended August 31, 2023. At December 31, 2022, the Local Authorities Pension Plan reported an actuarial surplus of \$12,671 Million (surplus of \$11,922 Million on December 31, 2021).

Defined benefit pension plan

The School Jurisdiction's unfunded defined benefit pension plan provides non-indexed pension benefits at retirement to enhance the LAPP formula to a full 2% final average earnings formula.

The expense and obligations are determined in accordance with Canadian GAAP and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Total cash payments for pension for 2023, consisting of cash contributed by the School Jurisdiction to its funded pension plans, cash payments directly to the employees or their beneficiaries for its unfunded other benefit plans and cash contributed to its defined benefit plan were \$0 (\$0 in 2022). Benefits paid by pension plans were \$55,900 (\$54,700 in 2022).

Accrued benefit plan obligation

	2023	2022
Accrued benefit plan obligation, beginning of year	405,100	508,800
Accrual for services	1,400	9,100
Interest cost	22,300	19,400
Benefit payments	(55,900)	(54,700)
Actuarial (gain) loss on accrued benefit plan obligation	(9,200)	(77,500)
Accrued benefit plan obligation, end of year	\$363,700	\$405,100

The School Jurisdiction measures its accrued benefit obligations and fair value of plan assets for accounting purposes at August 31, 2023.

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2023

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2023	2022
Accrued benefit obligation	(363,700)	(405,100)
Balance of unamortized amounts	(63,700)	(89,600)
Accrued benefit liability	(427,400)	(494,700)

Elements of defined benefit costs recognized in the year

	2023	2022
Current service cost	1,400	9,100
Interest costs	22,300	19,400
Amortization of experience losses	(35,100)	(9,300)
Defined benefit costs recognized	(11,400)	19,200

Significant assumption

	2023	2022
Accrued benefit obligation discount	6.30%	5.90%

9. Debt

	2023	2022
Debentures outstanding at August 31, 2023 \$0	-	-
Transportation Facility loan at August 31, 2023 has interest at 4.8%. The term of the loan is 15 years, payments made monthly.	2,014,000	2,161,000
	2,014,000	2,161,000

Debenture Debt – Supported

There is no supported debt at August 31, 2023. Previous debt was fully supported by Alberta Education.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

Capital Loan

The School Jurisdiction has a capital loan outstanding in the amount of \$2,014,000. The capital loan bears interest at 4.8% per annum and expires December 2028. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2023:

	Principal	Interest	Total
2023-2024	\$154,000	\$91,957	\$245,957
2024-2025	\$162,000	\$84,564	\$246,564
2025-2026	\$170,000	\$75,919	\$245,919
2026-2027	\$178,000	\$67,553	\$245,553
2027-2028	\$187,000	\$59,138	\$246,138
Sept to Dec 2028	\$1,163,000	\$8,973	\$1,171,973
Total	\$2,014,000	\$388,104	\$2,402,104

10. Prepaid Expenses

	2023	2022
Prepaid Insurance	184,321	167,857
Prepaid Software	540,230	538,600
Other – Misc School Supplies	319,713	109,058
Total	\$ 1,044,264	\$ 815,515

11. Other non-financial assets

	2023	2022
Inventory of supplies for use - Transportation	\$ 342,261	\$ 308,926

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

12. Accumulated surplus

Detailed information related to accumulated surplus is available on Schedule 1 - Schedule of Net Assets. Accumulated surplus may be summarized as follows:

	2023	2022
Unrestricted surplus	\$ -	\$ -
Operating reserves	4,753,734	5,878,902
Accumulated surplus from operations	4,753,734	5,878,902
Investment in tangible capital assets 2022 restated for net ARO	16,184,759	12,282,251
Capital reserves 2022 restated for net ARO	1,164,104	6,018,715
Endowments	-	-
Accumulated rereasurement gains (losses)	143,278	121,751
Accumulated surplus 2022 restated for net ARO	<u>\$ 22,245,875</u>	<u>\$ 24,301,619</u>

Accumulated surplus from operations include school generated funds of \$1,695,628 (\$1,816,971 in 2022). These funds are raised at the school level and are not available to spend at the board level. The School Jurisdiction's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 4,753,734	\$ 5,878,902
Deduct: School generated funds included in accumulated surplus (Note 16)	1,684,600	1,816,971
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 3,069,134</u>	<u>\$ 4,061,931</u>

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

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

13. Contractual obligations

	2023	2022
Building projects	\$ 258,369	\$ 25,500,000
Building leases ⁽¹⁾	-	-
Service providers	\$6,479,493	-
Total	\$ 6,737,862	\$ 25,500,000

⁽¹⁾ Building leases: The School Jurisdiction has no current building lease obligations

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2023-2024	\$258,369	-	\$2,286,880	-	-
2024-2025	-	-	\$2,286,880	-	-
2025-2026	-	-	\$1,905,733	-	-
2026-2027	-	-	-	-	-
Thereafter	-	-	-	-	-
	\$ 258,369	\$ -	\$ 6,479,493	\$ -	\$ -

14. Contingent liabilities

The district is a member of The Urban Schools Insurance Consortium ("USIC"), a licensed reciprocal insurance exchange under Alberta's Insurance Act, which facilitates the placement of property and liability insurance coverage for 14 jurisdictions throughout the province of Alberta. Member contributions pay for premiums on insurance policies and self-insure a portion of each member's risk exposure. Also, premium rebates received by the reciprocal from the insurer's favorable claims experience. Each member could become liable for its proportionate share of any claim losses in excess of the funds held by the reciprocal. The district's share of the accumulated USIC funds as at August 31, 2023 was \$201,612 (2022 - \$187,501). This amount has not been recognized in the district's financial statements as the accumulated funds are payable only upon membership termination or dissolution of the reciprocal.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

15. Trust under administration

These balances represent assets that are held in trust by the School Jurisdiction. They are not recorded in the financial statements of the School Jurisdiction.

	2023	2022
Deferred salary leave plan	\$50,918	\$49,566
Scholarship trusts	88,402	88,356
Urban School Insurance Consortium Trust	201,612	187,501
Total	<u>\$340,932</u>	<u>\$324,423</u>

16. School generated funds – NOTE: 2022 column has been revised and updated for the new format

	2023	2022
School Generated Funds, Beginning of Year included in Operating Reserves	\$1,816,971	\$ 1,572,426
Gross Receipts:		
Fees	477,957	1,010,572
Fundraising	468,128	447,767
Gifts and donations	119,775	89,845
Other sales and services	1,459,524	646,879
Total gross receipts	2,525,384	2,195,063
Total Related Expenses and Uses of Funds	585,474	271,443
Total Direct Costs Including Cost of Goods Sold to Raise Funds	2,072,281	1,679,075
Total Expenses and Direct Costs	2,657,755	1,950,518
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,684,600	\$ 1,816,971
Balance included in Deferred Revenue	-	4,671
School Generated Funds, End of Year	<u>\$1,684,600</u>	<u>\$1,821,642</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

17. Related party transactions

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA): Education				
Accounts receivable / Accounts payable	6,066,165	1,508,106		
Prepaid expenses / Deferred operating revenue	-	2,581,372		
Unexpended deferred capital revenue	-	-		
Expended deferred capital revenue	-	5,374,603	-	-
Other assets & liabilities	575,799	-	-	-
Grant revenue & expenses			89,645,413	-
ATRF payments made on behalf of district			5,194,686	
Other revenues & expenses			115,989	-
Other Alberta school jurisdictions	92,917	22,898	96,617	713,262
Alberta Treasury Board and Finance (Principal)	-		-	-
Alberta Treasury Board and Finance (Accrued interest)	-		-	-
Alberta Health	-	-	-	-
Alberta Health Services		-	184,125	-
Post-secondary institutions	-	-	-	73,241
Alberta Infrastructure:				
Alberta Infrastructure		-	5,962,450	-
Unexpended deferred capital revenue		537,210		
Expended deferred capital revenue	-	144,445,804		
Other:				
Alberta Capital Financing Authority		-	-	-
TOTAL 2022-2023	\$6,734,881	\$154,469,993	\$101,199,280	\$ 786,503
TOTAL 2021-2022	\$2,332,446	\$140,664,701	\$101,031,091	\$ 452,803

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

18. Economic dependence on related third party

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

19. Financial instruments

Credit concentration

Accounts receivable from the provincial government in connection with grant revenue represents 76% (52% in 2022) and an amount due from the City of Red Deer represents 16% (22% in 2022) of total accounts receivable as at August 31, 2023. The School Jurisdiction believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The School Jurisdiction is not exposed to interest rate risk on the supported debt as it is fully funded by the Government of Alberta. The School Jurisdiction is exposed to interest rate risk primarily through its unsupported debt of \$2,014,000 (\$2,161,000 in 2022). In seeking to minimize the risks from interest rate fluctuations, the School Jurisdiction manages exposure through its swap transaction agreement with TD Securities.

Liquidity risk

Liquidity risk is the risk that the School Jurisdiction will encounter difficulty in meeting obligations associated with financial liabilities. The School Jurisdiction enters into transactions to purchase goods on credit, borrow funds from creditors, and lease office equipment, for which repayment is required at various maturity dates. The School Jurisdiction manages its liquidity risk by maintaining sufficient cash and cash equivalents and operating within its budget.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those are changes caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The School Jurisdiction enters into transactions to purchase and sell portfolio investments for which the market price fluctuates.

20. Budgeted amounts

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees; it is presented for information purposes only and has not been audited.

21. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

22. Federal Government Funding

In March 2022, the School Jurisdiction received funding from Indigenous Services Canada for a project called Honoring Indigenous Languages. Funding is to cover April 2022 to March 2023 (extended to September 2023)

An additional year of funding was received in 2023.

	2023 September to August	2022 April to August
Balance forward – August 31, 2022	\$ 111,784	\$ -
Funding received	136,800	144,000
Wages, Benefits, Honorariums	110,723	88,356
Events/Venues	-	10,744
Promotion/Marketing	-	-
Other/Training	35,532	280
Travel	3,742	1,031
Total Expenses	<u>\$ 149,997</u>	<u>\$ 32,216</u>
Balance Forward	<u>\$ 98,587</u>	<u>\$ 111,784</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

23. Asset Retirement Obligations and Environmental Liabilities

Tangible capital assets with associated retirement obligations include 8 of RDCRS schools. The school division has asset obligations to remove hazardous asbestos fiber containing materials from various buildings under its control. Regulations require the school division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the school division to remove the asbestos when asset retirement activities occur.

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

Included in the ARO estimate is \$453,089 measured using a present value technique. At August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is \$628,400 and is discounted using an inflation rate of 4% and a borrowing rate of 5.37%.

Asset retirement obligations are expected to be settled over the next 25 years.

	2023	2022
		Note 3
Asset Retirement Obligations (ARO) Beginning of year	464,285	-
Liability Incurred	-	453,049
Liability Settled	-	-
Accretion Expense	6,037	11,236
Revision in Estimates	-	-
Asset Retirement Obligations End of year	470,322	464,285