

GOVERNMENT OF ALBERTA



Education

Annual Report

2023-24

Alberta 

Education, Government of Alberta | Education 2023–2024 Annual Report

©2024 Government of Alberta | Published: June 2024

ISBN 978-1-4601-5994-1

ISSN 1918-2864

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Preface

The Public Accounts of Alberta are prepared in accordance with the *Financial Administration Act* and the *Sustainable Fiscal Planning and Reporting Act*. The Public Accounts consist of the annual report of the Government of Alberta and the annual reports of each ministry.

The 2023-24 Annual Report reflects the 2023-26 ministry business plan, the Government of Alberta strategic plan, as well as the ministry's activities and accomplishments during the 2023-24 fiscal year, which ended on March 31, 2024.

The Annual Report of the Government of Alberta contains Budget 2023 Key Results, the audited Consolidated Financial Statements and Performance Results, which compares actual performance results to desired results set out in the government's strategic plan.

This annual report of the Ministry of Education contains the Minister's Accountability Statement, the ministry's Financial Information and Results Analysis, a comparison of actual performance results to desired results set out in the ministry business plan. This ministry annual report also includes:

- the financial statements of entities making up the ministry including the Alberta School Foundation Fund for which the minister is responsible;
- other financial information as required by the *Financial Administration Act* and *Sustainable Fiscal Planning and Reporting Act*, as separate reports, to the extent that the ministry has anything to report; and
- financial information relating to accountable organizations and trust funds, which includes the Alberta Teachers' Retirement Fund and school jurisdictions in the public education system (public, separate and francophone regional authorities and charter schools).

All Ministry Annual Reports should be considered along with the Government of Alberta Annual Report to provide a complete overview of government's commitment to openness, accountability and fiscal transparency.

Minister's Accountability Statement

The ministry's annual report for the year ended March 31, 2024, was prepared under my direction in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the government's accounting policies. All of the government's policy decisions as at June 5, 2024 with material economic or fiscal implications of which I am aware have been considered in the preparation of this report.

[Original signed by]

Demetrios Nicolaidis
Minister of Education

Message from the Minister



All students deserve access to a high-quality, world-class education that enriches their lives and prepares them for success. I'm proud of the work we're doing to make this possible for Alberta's students. This report highlights Alberta Education's activities and results for the 2023-24 fiscal year and the accomplishments of our department and many dedicated partners across Alberta's Early Childhood Services to Grade 12 education system. Our government continues to build on our commitment to address rising enrolment growth, meet the diverse needs of students in the classroom and support our school partners in delivering a world-class education that sets Alberta students on a lifelong path to success.

Alberta's strong economy is attracting people from across Canada and around the world. We've continued to make record investments in education, including \$820 million over three years to address increased enrolment and an additional \$30 million for the 2023-24 school year through the Supplemental Enrolment Grant. This grant is designed to address the significant in-year growth our education system is experiencing – roughly 28,300 more students compared to the previous school year, an increase of 3.8 per cent.

We are also committed to ensuring school authorities have the spaces they need to accommodate this growth. Our government continues to invest in new and modernized schools, with an estimated 67 school projects anticipated to be completed in the next three years. These projects will add more than 49,500 new, modernized and replacement school spaces in communities across the province.

Alberta's schools are vibrant, diverse, inclusive and complex, which is why we established the Classroom Complexity Grant to address growing needs in our classrooms. For the 2023-24 school year, targeted funding enabled school authorities to increase staffing supports in complex classrooms by up to 10 per cent, which included hiring more than 600 educational assistants, 228 certificated teachers and 41 counsellors. These investments helped give students the focused time and attention they need to thrive.

In addition, the department helped foster positive student mental health by continuing to offer the Mental Health in School Pilot Program. Seventy-nine projects are underway across the province, each taking a collaborative and innovative approach to support student well-being and enhance mental health services in schools. And to support our most vulnerable children and students, Alberta Education invested almost \$1.5 billion on Learning Support Funding grants.

I'm proud that Alberta offers parents more choice in where and how their kids learn than any other province in Canada. We have many high-quality education pathways available to students, many designed to meet the unique interests, skills and needs of our diverse learners.

Alberta Education continued to support dual-credit programming as a way for students to explore career paths and transition to post-secondary education, trade designations or the workplace. Ongoing support for collegiates helped further expand students' pathways, with five new collegiate schools opening over the past year.

I'm especially proud of the accomplishments of Alberta students who participated in the Programme for International Student Assessment. Results released in December 2023 showed Alberta continues to be a leader in education across Canada and around the world. Nationally, Alberta students rank first in Reading, first in Science and second only behind Quebec in Math. Globally, we ranked second in Reading, second in Science and seventh in Math.

Our important work in advancing reconciliation continued in 2023-24. Last July, we launched the Bridging Classrooms to Communities program to help support Indigenous students' success in and out of the classroom. By creating meaningful connections, this pilot program will help Indigenous students and their families feel heard, respected and involved in Alberta schools. We also launched the Community Reconciliation Grant to promote community healing and reconciliation by fostering engagement between Indigenous organizations and schools to support students through a holistic approach.

Finally, in September 2023, Alberta's government implemented new grades 4–6 English Language Arts and Literature and Mathematics curricula and new kindergarten to Grade 3 French First Language and Literature, French Immersion Language Arts and Literature and Science curricula in classrooms across the province. In 2023-24, the Alberta government invested \$43.8 million in teacher professional learning and teaching resources to support the implementation of the new curriculum in classrooms. Moving forward, the new kindergarten to Grade 6 curriculum will help ensure Alberta's students can develop the knowledge, skills, and competencies they need to be successful in and out of the classroom.

Alberta's government is committed to ensuring our youth have the opportunities and supports they need to prepare them for their future. We want our children to be fulfilled, successful, and active in building our province, as we prepare today's students to become tomorrow's leaders, innovators and changemakers.

As the Minister of Education, I look forward to continued collaboration with education partners across the province as we work together to achieve this common goal.

[Original signed by]

Honourable Demetrios Nicolaidis
Minister of Education

Management's Responsibility for Reporting

The Ministry of Education includes:

- the Alberta School Foundation Fund
- the Department of Education
- the Alberta school jurisdictions

The executives of the individual entities within the ministry have the primary responsibility and accountability for the respective entities. Collectively, the executives ensure the ministry complies with all relevant legislation, regulations and policies.

Ministry business plans, annual reports, performance results and the supporting management information are integral to the government's fiscal and strategic plan, annual report, quarterly reports and other financial and performance reporting.

Responsibility for the integrity and objectivity of the accompanying ministry financial information and performance results for the ministry rests with the Minister of Education. Under the direction of the Minister, I oversee the preparation of the ministry's annual report, which includes the financial information, performance results on all objectives and initiatives identified in the Ministry Business Plan, and performance results for all ministry-supported commitments that were included in the 2023-26 Government of Alberta Strategic Plan. The financial information and performance results, out of necessity, include amounts that are based on estimates and judgments. The financial information is prepared using the government's stated accounting policies, which are based on Canadian public sector accounting standards. The performance measures are prepared in accordance with the following criteria:

- **Reliable** – information used in applying performance measure methodologies agrees with the underlying source data for the current and prior years' results.
- **Understandable** – the performance measure methodologies and results are presented clearly.
- **Comparable** – the methodologies for performance measure preparation are applied consistently for the current and prior years' results.
- **Complete** – outcomes, performance measures and related targets match those included in the ministry's Budget 2023.

As Deputy Minister, in addition to program responsibilities, I am responsible for the ministry's financial administration and reporting functions. The ministry maintains systems of financial management and internal control which give consideration to costs, benefits and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of public money;
- provide information to manage and report on performance;
- safeguard the assets and properties of the province under ministry administration;
- provide Executive Council, the President of Treasury Board and Minister of Finance, and the Minister of Education the information needed to fulfill their responsibilities; and

- facilitate preparation of ministry business plans and annual reports required under the *Sustainable Fiscal Planning and Reporting Act*.

In fulfilling my responsibilities for the ministry, I have relied, as necessary, on the executives of the individual entities within the ministry.

[Original signed by]

Lora Phillipow

Deputy Minister of Education

June 5, 2024

Results Analysis

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Ministry Overview

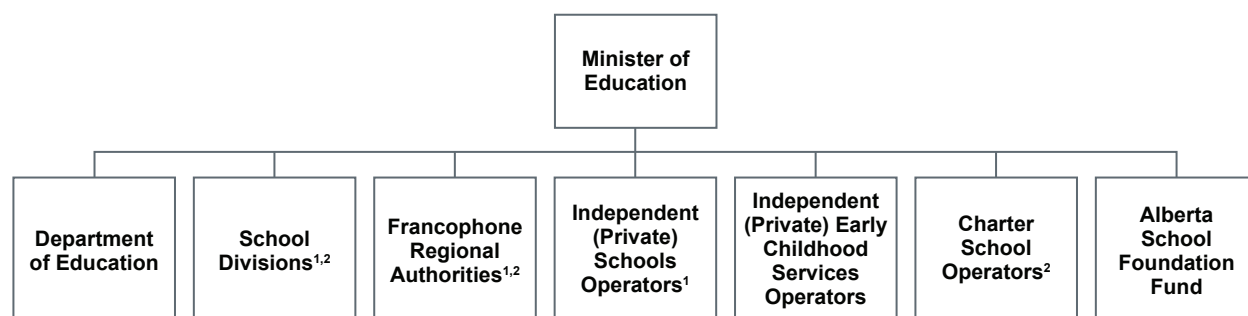
The Ministry of Education provides leadership, direction, and oversight in the delivery of a student-centred education system that promotes the success of children and students.

The ministry is focused on the following:

- **Student Success** – Ensuring that the provincial curriculum provides opportunities for students to form the foundations for successful and fulfilling lives and supporting complex learning needs through specialized learning supports. Monitoring student progress through provincial assessments and providing a variety of pathways, so that students are able to successfully transition to post-secondary education and the workforce.
- **Indigenous Education** – Collaborating with education partners to improve education outcomes for First Nations, Métis and Inuit students and help them throughout their learning journeys.
- **High Professional Standards** – Maintaining high professional practice standards for teachers, teacher leaders and school authority leaders by ensuring that they get the expertise needed to help students perform their best.
- **Well Governed Education System** – Directing the education system and overseeing the administration of a variety of schooling options and education programs and services, through legislation, provision of funds and planning suitable learning facilities.

Organizational Structure

The Ministry of Education consists of the Department of Education, the Alberta School Foundation Fund and operationally independent school authorities. The ministry leads an Early Childhood Services to Grade 12 education system that provides the foundation and competencies needed to prepare Alberta's children and youth for lifelong success.



¹Includes supervision of home education programs

²Denotes a part of the public education system

Department of Education

The department provides leadership, direction and oversight of the education system, and provides direction to school authorities to inform their planning and reporting.

- The department provides leadership and direction by developing and supporting the implementation of provincial curriculum for all subjects and grades, helping school authorities implement ministry programs and policies and enabling excellence among the education system's teachers and leaders.
- The department provides oversight by establishing guiding legislation and policy, ensuring accountability for financial and performance outcomes and providing system assurance. In approaching these responsibilities, the department also works to remove systemic barriers to improve the educational outcomes of First Nations, Métis and Inuit students.

Alberta School Foundation Fund

The Alberta School Foundation Fund receives tax revenues from municipalities based on the equalized assessment of real property in Alberta and education mill rates established by the lieutenant-governor in council. In 2023-24, the education system received \$2.5 billion in education property taxes. In total, the education system received \$8.9 billion in 2023-24 to support students, parents, teachers and administrators from Early Childhood Services to Grade 12.

School Authorities

School authorities include public and separate school boards, francophone regional authorities, charter school operators, independent (private) school operators and independent (private) early childhood services operators. These school authorities provide programs for children and students in the province's Early Childhood Services to Grade 12 education system in accordance with the *Education Act*.

Operational Overview

Alberta Education supports students, parents, teachers and administrators from Early Childhood Services through Grade 12.

The department is responsible for funding the education system, overseeing education policy and regulations, setting standards and assessing outcomes, developing curriculum and supporting school authorities in its implementation, teacher development and certification, supporting school authorities in serving students with diverse learning needs, facilitating access to francophone education and strengthening First Nations, Métis and Inuit student outcomes.

Key Highlights

The Ministry of Education focused on accomplishing four outcomes identified in the 2023-26 Ministry Business Plan:

- Alberta's students are successful.
- First Nations, Métis and Inuit students in Alberta are successful.
- Alberta has excellent teachers, school leaders, and school authority leaders.
- Alberta's kindergarten to Grade 12 education system is well governed and managed.

Key highlights and results achieved by the Ministry of Education in 2023-24 include:

- Helping to address increased enrolment by providing an additional \$820 million in funding to school authorities over three years and increasing the Supplemental Enrolment Growth Grant by an additional \$30 million for the 2023-24 school year.
 - In the 2023-24 school year, more than 768,800 children and students were registered in Early Childhood Services to Grade 12 education across Alberta. Enrolment increased by 3.8 per cent, roughly 28,300 students, compared to the previous school year.
- Establishing the Classroom Complexity Grant to address increasing classroom complexity, which will provide up to \$126 million to school authorities over three years, with \$42 million allocated for the 2023-24 school year.
 - Through the Classroom Complexity Grant school authorities were able to hire additional full-time equivalent positions during the 2023-24 school year, including approximately 604 educational assistants, 228 certificated teachers, and 41 counsellors, and increase the hours of 742 part-time staff and provide additional training to staff.
 - The department provided the Edmonton Public School Board Educational Assistant Internship Program with \$733,000 to expand the program to include 14 school authorities, helping approximately 250 participants become educational assistants or enhance their skills.
- Strengthening the Program Unit Funding grant, which provides early intervention services and educational supports for children with severe disabilities or delays. To ensure programming addresses the educational needs of children with severe disabilities or delays, Alberta Education:
 - Approved an additional \$6 million for the 2024-25 fiscal year and \$10 million per year in subsequent years.
 - Approved two enrolment count dates, September and February, for implementation starting in the 2024-25 school year.
- Supporting school authorities in fostering positive student mental health by continuing to offer the Mental Health in School Pilot program through an investment of \$50 million to fund 79 two-year projects across the province to enhance mental health services in schools. Alberta Education is also working with the Ministry of Mental Health and Addictions and CASA Mental Health to expand in-school support for students facing complex mental health challenges.

- Continuing to collaborate with Indigenous communities and partners and education stakeholders to enhance educational outcomes for Indigenous students through grant programs such as:
 - The Strengthening Relationships Pilot Grant Program to improve engagement and relationship-building between First Nations and Métis communities and school authorities.
 - The Bridging Classrooms to Communities Grant pilot program to help Indigenous communities and school authorities build relationships to support student success and advance reconciliation.
 - The Community Reconciliation Grant pilot program to promote community healing and reconciliation by fostering engagement between Indigenous organizations and schools to support students through a holistic approach.
- Moving forward with new kindergarten to Grade 6 curriculum and development of a new *Ministerial Order on Student Learning* and an updated Guiding Framework for Curriculum Design and Development to ensure that Alberta's students have the opportunity to develop the knowledge, skills and competencies needed to pursue their career interests and make meaningful contributions to their communities, including:
 - Implementing new English Language Arts and Literature and Mathematics curricula for grades 4–6, and new Science, French First Language and Literature and French Immersion Language Arts and Literature curricula for K–3.
 - Supporting the optional implementation of grades 4–6 Science, French First Language and Literature and French Immersion Language Arts and Literature curricula with approximately 1,270 teachers participating.
 - Engaging teachers, multicultural organizations, Indigenous communities, francophone communities and all Albertans to inform the development of a draft K–12 Social Studies curriculum.
 - Allocating an additional \$43.8 million to enhance teacher professional development learning and learning and teaching resources to support the implementation of the new curricula.
- Strengthening career education programming and increasing collegiate school opportunities to expand students' pathways into post-secondary education and the workforce by:
 - Continuing dual-credit programming for students to explore career paths and transition to post-secondary education, trade designations or the workplace by investing more than \$3.6 million in the dual credit start-up and enhancement grants program. Funding was provided to 47 school authorities through 45 dual credit start-up grants of up to \$50,000 and 16 enhancement grants of up to \$100,000. Approximately 2,200 students participated in dual credit opportunities during the 2022-23 school year.
 - Supporting the opening of five new collegiate schools.
- Dealing with challenges facing the student transportation system by addressing ride times, student access to schools, transportation cost pressures and affordability, including reducing the distance criteria for student transportation eligibility.
 - The distance criteria for student transportation eligibility were reduced from 2.4 kilometres to one kilometre for kindergarten to Grade 6 students and two kilometres for grades 7–12 students. These amendments increase student access to provincially funded student transportation services. The *School Transportation Amendment Regulation* in-force date was extended to September 2025 to give school authorities more time to implement changes to support the new eligibility criteria.

- Supporting choice in education for parents and students by:
 - Funding public, separate, independent (private), francophone and charter schools as well as expanding options for collegiate programs that offer specialized programming.
 - Providing options for accommodating several charter schools and up to 2,000 students through the purchase of a building to serve as a charter school hub in Calgary, Alberta.
- Alberta students participated in Programme for International Student Assessment, an international assessment that evaluates the skills and knowledge of 15-year-old students, in the spring of 2022 and the results were released in December 2023.
 - In Reading, Alberta students achieved the highest score in Canada and ranked second internationally with a score of 525.
 - In Science, Alberta students achieved the highest score in Canada and ranked second internationally with a score of 534.
 - In Mathematics, Alberta students achieved the second highest score in Canada after Quebec and ranked seventh internationally with a score of 504.
- Alberta Education worked with school authorities to mitigate impacts to students and families affected by the wildfires in 2023. This included supporting student registration in other schools, exemptions from diploma exams and Provincial Achievement Tests.

The Ministry of Education remains committed to regulatory approaches and program delivery that reduces unnecessary government oversight and emphasizes outcomes, to improve access to government services, attract investment, support innovation and competitiveness, and grow Alberta businesses.

Discussion and Analysis of Results

Actions that support the priorities of the Government of Alberta Strategic Plan

Key Priority Two:

Standing up for Albertans

Objective Four:

Ensuring an accessible and modernized health care system

- Action: Expanding access to mental health supports for children and youth in schools by developing an integrated school-based services model, including establishing mental health classroom teams in partnership with CASA Mental Health, giving children and youth the opportunity to seek out mental health supports sooner. Detailed reporting found on pages 58-59.

Objective Five:

Providing quality education and skills development to Albertans

- Action: Improving student access to schools and affordability for families by reducing ride times and addressing inflationary cost pressures facing the student transportation system. Detailed reporting found on page 23.
- Action: Supporting students through specialized learning programs and services to address learning loss and complex learning needs. Detailed reporting found on pages 21-23.
- Action: Allocating \$2.3 billion over three years towards maintaining and enhancing existing school infrastructure and building new schools, maximizing the impact of investment in school infrastructure through robust planning to provide the best value, and addressing the need for more schools in Alberta's growing communities. Detailed reporting found on page 62.
- Action: Expanding enrolment in high demand programs and increasing opportunities for hands-on learning experiences through collegiate high schools, apprenticeship programs, and vocational education. Government is working to better align the supports available to students to prepare them for well-paying jobs following the successful completion of their programs and addressing current and longer-term skilled labour market challenges. Detailed reporting found on pages 18-20.

Objective Six:

Partnering with Indigenous communities

- Action: Working with the federal government to improve access for Indigenous Peoples to key services such as education and health care and advocating for on-reserve services for persons with developmental disabilities, addiction and/or mental health issues. Detailed reporting found on pages 33-34.
- Action: Supporting relationship-building between Indigenous communities and schools, including providing guidance to First Nations education authorities, and enhancing Framework Agreements to boost education outcomes for Indigenous students. Detailed reporting found on pages 34-36.

Outcome One

Alberta's students are successful

Alberta Education supports Alberta's students' success through provincial curriculum that provides opportunities for students to form the foundations for successful and fulfilling lives. Student progress in achieving learning outcomes is monitored through the administration of provincial assessments. Developing and implementing innovative learning opportunities within the education system, such as career education programming and collegiate school opportunities, ensures a variety of pathways for students to enter post-secondary education or their chosen fields in the workforce. School authorities are supported to address classroom complexities through specialized learning supports and improved access to qualified professionals and educational assistants.

Student success was achieved by:

- implementing curriculum focused on literacy, numeracy and practical skills to give students a strong foundation of essential knowledge while continuing to refine and work towards implementation of other subjects;
- strengthening career education programming and increasing collegiate school opportunities to expand students' pathways into post-secondary education and the workforce;
- developing and maintaining comprehensive provincial assessments to assess progress, identify learning challenges and monitor student success, including implementing online assessment capabilities and expanding mandatory literacy and numeracy screening assessments; and
- exploring strategies to increase specialized learning supports to address learning loss and complex learning needs.

Key Objectives

1.1 Curriculum focuses on literacy, numeracy and practical skills giving students a strong foundation of essential knowledge while continuing to refine and work towards implementation of other subjects.

Alberta's curriculum forms the basis of learning experiences that students encounter. The curriculum defines what students are expected to know, understand and demonstrate in each subject and grade from kindergarten to Grade 12. In 2023-24, \$43.8 million was invested in renewing kindergarten to Grade 12 curriculum. This funding supported the development and procurement of learning and teaching resources aligned to the new curriculum, opportunities for teacher professional learning and enhancements to the digital learning platform [new.LearnAlberta.ca \(curriculum.learnalberta.ca/home/en\)](https://new.LearnAlberta.ca/curriculum.learnalberta.ca/home/en).

Alberta Education continues to renew kindergarten to Grade 12 curriculum to ensure students have opportunities to learn the essential knowledge and skills needed for future success. Curriculum renewal continues to be conducted through an open and transparent process that includes research and drafting, stakeholder engagement and review, piloting (or validation) of new draft curriculum and then implementation of finalized curriculum. In November and December 2023, Alberta Education engaged with key education stakeholders who provided insights and advice for development of a new *Ministerial Order on Student Learning* and revisions to the Guiding Framework for Curriculum Design and Development to support greater alignment with curriculum development.

New K–3 English Language Arts and Literature, K–3 Mathematics and K–6 Physical Education and Wellness curricula were implemented in classrooms across the province in September 2022. Grades 4–6 English Language Arts and Literature and Mathematics curricula were fully implemented across the province in September 2023, following their optional implementation in the 2022-23 school year.

For more information about K–6 curriculum renewal, visit alberta.ca/curriculum-how-we-got-here.

K–3 Science, French First Language and Literature and French Immersion Language Arts and Literature were also implemented across the province in September 2023, following optional piloting during the 2022-23 school year. Grades 4–6 Science, French First Language and Literature and French Immersion Language Arts and Literature curricula were optionally implemented in September 2023 with approximately 1,270 teachers participating.

Education partners, teachers, multicultural organizations, Indigenous and francophone communities and other education specialists were engaged to inform development of the scope and sequence of K–12 Social Studies curriculum and draft content of K–6 Social Studies curriculum. In September and October 2023, Albertans completed more than 12,800 surveys to provide input on what they would like students to learn in new Social Studies curriculum. Feedback was used to inform development of a draft K–12 Social Studies Subject Overview and new draft K–6 Social Studies curriculum. In March 2024, Albertans were invited to provide input on the key learnings in the new draft K–12 Social Studies curriculum through an online feedback form. More than 2,900 Albertans contributed feedback, which was considered in finalizing the draft curriculum.

Financial Literacy

Alberta Education continues to provide opportunities for students to learn financial literacy in different courses and at different levels. Financial literacy programming is a part of the new K–6 Physical Education and Wellness curriculum, current grades 7–9 Health and Life Skills curriculum and mandatory Career and Life Management curriculum for high school students. In Mathematics, students learn to count money; calculate discounts, taxes, percentages and interest; and learn about banking, expenses and earnings. Alberta's Social Studies curriculum addresses economic and resource development, trade, labour and taxation, as well as economic issues, systems and ideologies.

In 2023-24, Education invested \$1.725 million in financial literacy programming. This investment is a part of a commitment to enhance student financial knowledge through grant partnerships with Canadian organizations to deliver financial literacy programming to kindergarten to Grade 12 students.

- Enriched Academy was awarded \$900,000 to continue offering financial literacy programming for grades 5–12 students. This programming is targeted to reach a minimum of 192,857 students in the 2023-24 school year.
- Canadian Foundation for Economic Education was awarded \$500,000 to continue providing financial literacy programming for students in grades 7–12. This programming is targeted to reach a minimum of 158,333 students in the 2023-24 school year.
- Junior Achievement was awarded \$325,000 to continue working with schools to provide kindergarten to Grade 6 students with hands-on financial literacy programming. This programming is targeted to reach a minimum of 9,375 students in the 2023-24 school year.

Student participation numbers will be available in the fall of 2024.

Alberta students' participation in the Programme for International Student Assessment, an international assessment that evaluates the skills and knowledge of 15-year-old students, helps Alberta Education to better understand how financial literacy among Alberta students compares with students in other countries. The 2022 financial literacy results for Alberta are anticipated to be available later in 2024.

Supporting Student Success

Alberta Education continues to embrace the diversity of the province's population and support initiatives that promote an understanding and respect of the connections and differences between the world's people. The ministry helps students develop global competencies and international skills and supports cultural diversity while building a globally skilled labour force. In 2023-24, Alberta Education:

- Continued to support kindergarten to Grade 12 education programs in international language and culture learning through Special Language Advisors posted to Alberta and international student mobility programs. Alberta students participated in the Maria Prymachenko Art Contest, the Explore Japan program and a Special Language Advisors Art Contest. Educators also benefited from access to various professional development opportunities and initiatives to support them and their students.
- Launched a new virtual exchange program for Grade 10 Alberta students and students studying at an Alberta Accredited International School in 2023-24. Participating students work in international student groups over an eight-week period to complete a series of challenges that relate to Alberta's Grade 10 Mathematics, Science, English Language Arts and Social Studies curricula.
- Continued to administer virtual and in-person student exchange programs, some of which have been in operation for more than 30 years, with Germany, Japan, Spain, Mexico and Québec.

Alberta Education encourages students to learn French, an official language, through various programs, including French Immersion and French as a Second Language courses. In 2023-24, Alberta Education continued to:

- Support French language education through the French Language Services Branch, which provides a streamlined point of access to the department for the francophone community and facilitates public access to department information in French.
- Support the Official Languages in Education Program through the allocation of federal funding. In 2023-24, Alberta Education received more than \$7.2 million in funding for francophone education and \$10.6 million in funding to support French Immersion programming and French as a Second Language courses.
- Support opportunities for Alberta students to participate in the spring and summer Explore and Destination Clic pan-Canadian programs. In 2023-24, 324 Alberta students enrolled in the Explore program and 35 enrolled in the Destination Clic program. Both programs promote francophone culture and expose Alberta's students to francophone regions across Canada while learning French as their second language.
- Collaborate with the University of Alberta, University of Calgary and Lethbridge College in offering English as a Second Language and French as a Second Language sessions in their institutions. In 2023-24, 417 students participated in these sessions.
- Work with school authorities to support the Odyssey Language Assistant program, which provides participants opportunities to gain professional experience in an English or French language environment for nine months. In 2023-24, 86 French-language assistants worked in 46 schools across four francophone regional authorities and 27 school authorities in both urban and rural areas.

Alberta Education remains committed to supporting students who have been displaced by the war in Ukraine. As of March 31, 2024, more than 7,000 Ukrainian students have enrolled in the provincial education system with access to language, mental health, social and educational supports through funding to school authorities.

Recognizing students as an important partner in the provincial education system, Alberta Education continued to encourage student voices and support student engagement through the Minister's Youth Council. Established in 2008, the Minister's Youth Council gives junior and senior high school students opportunities to share input and perspectives with the Minister and department staff on provincial education programs and initiatives. In 2023-24, 39 students representing all regions of Alberta with diverse interests, identities and backgrounds were selected to serve a 10-month term on the council. Members met with the Minister of Education and department staff in October 2023 and February and April 2024 to share their insights on topics such as career education, basic home life maintenance and life skills, bullying, cell phone use in and out of the classroom, complexity in the classroom and the use of artificial intelligence and its impact on student learning.

1.2 Strengthen career education programming and increase collegiate school opportunities to expand students' pathways into post-secondary education and the workforce.

Collegiate schools, apprenticeship programs, skilled trades and vocational education are vital in providing students opportunities to develop in-demand skills applicable to many career paths. Career-oriented education programming provides students with practical experience, improves critical thinking and problem-solving skills and equips students with technical and transferable knowledge and skills. Career development programming includes Career and Technology Foundations programs, Career and Technology Studies programs, dual credit programs, Knowledge and Employability Occupational Courses, and off-campus education, such as the Green Certificate and the Registered Apprenticeship Program.

A Career Education Task Force was established in September 2022 to review career education and provide strategic advice and recommendations on career education for grades 7–12 and how to prepare students for post-secondary studies or employment.

- The task force used input gathered through an online survey, in-person engagement sessions and stakeholder meetings to help inform the Career Education Task Force Final Report, which was released in April 2023.

To advance Career Education Task Force recommendations, a cross-ministry Career Education Working Group was created in October 2023 to support a review of government commitments related to career education and ensure a coordinated approach to improving career education. Alberta Education leads the cross-ministry group, which includes representation from Advanced Education; Health; Infrastructure; Jobs, Economy and Trade; and Seniors, Community and Social Services.

Alberta Education continues to collaborate with Advanced Education, post-secondary institutions and industry associations to facilitate student learning opportunities in apprenticeship programs, skilled trades and vocational education. In 2023-24, Alberta Education:

- Continued expanding access to collegiate programs to provide students with a clear pathway into post-secondary education and careers in their chosen field.
 - Collegiate schools can be public, separate, francophone, charter or independent (private) schools. In partnership with post-secondary institutions, collegiate schools offer specialized programming in a particular subject or field and provide students with a clear pathway into post-secondary education and careers in their chosen field.

- Supported the optional Career and Technology Foundations program for grades 5–9 students, which provides flexible, interdisciplinary learning that allows students to explore their interests, passions and career possibilities.
- Supported Career and Technology Studies programs for grades 10–12 students. Career and Technology Studies programs allow high school students to explore their interests and career options while also developing skills that can be applied in their daily lives. Students develop practical skills that enhance their employability as well as their post-secondary prospects.
 - Approximately 139,000 students participated in Career and Technology Studies programs during the 2022-23 school year. Student participation information for 2023-24 will be available in fall 2024.
- Continued dual credit programming for students to explore career paths and make meaningful transitions into post-secondary education, trade designations or the workplace. Dual credit courses are optional career-based courses in grades 10–12, where students can earn both high school credits and credits that count toward a post-secondary certificate, diploma or degree.
 - During the 2023-24 school year, Alberta Education invested more than \$3.6 million to enable school authorities to create and enhance dual credit courses. New or enhanced dual credit opportunities include carpentry and welding apprenticeships and training in artificial intelligence, medical and health technologies, and agriculture technology.
 - » Funding was provided to 47 school authorities through 45 dual credit start-up grants of up to \$50,000 and 16 enhancement grants of up to \$100,000.
 - » Approximately 2,200 students participated in dual credit opportunities with a post-secondary institution during the 2022-23 school year. Student participation information for 2023-24 will be available in fall 2024.
- Partnered with Alberta Agriculture and Irrigation to continue supporting the Green Certificate program. A five-year agreement was renewed for 2022 to 2027, allocating \$2 million (\$400,000 per year) to help facilitate increased Green Certificate Program accessibility, equity and student participation. The program offers apprenticeship-style training to enable high school students to gain experience and certification in Alberta's agriculture industry while earning credit towards an Alberta High School Diploma or a Certificate of High School Achievement.
 - Approximately 10,000 high school students have participated in the Green Certificate program since 2000.
 - In 2022-23, approximately 867 students participated in the program. Student participation information for 2023-24 will be available in fall 2024.

Alberta Education provides funding to CAREERS: The Next Generation to increase student awareness and participation in off-campus programs and supports schools to build capacity by providing career pathway information, career counselling and off-campus support to teachers. In May 2023, a three-year conditional grant of \$4.2 million was established with CAREERS: The Next Generation to support the School Integration program.

- Careers: The Next Generation is a not-for-profit foundation that brings together industry, schools, government and communities to support students by making the workplace an extension of the classroom.

- As of March 31, 2024, 27 school authorities are participating in the School Integration program and a total of 6.1 full-time equivalents have been hired to support program delivery with school authorities and encourage student participation in off campus internships. This includes engaging with youth to help them explore in-demand occupations, including professions in the skilled trades, and connecting youth with internships in high-demand occupations.

The department also worked with Alberta Health to develop an approach for allocating funds to school authorities, aimed at increasing student participation in the number of school authorities that offer and the number of students that participate in the Health Care Aide pathway and pursue a career in the health care sector.

1.3 Develop and maintain comprehensive provincial assessments to assess progress, identify learning challenges and monitor student success, including implementing online assessment capabilities and expanding mandatory literacy and numeracy screening assessments.

Early Years Assessment

Early childhood development sets the foundation for lifelong learning, behaviour and health. The experiences children have in their early childhood shape their learning capacity, social interactions and ability to respond to daily stresses and challenges. Assessing student progress during the critical early years can help parents and teachers identify student strengths and where support may be needed to ensure the best possible learning outcomes for each child.

Grades 1–3 literacy and numeracy assessments became mandatory in 2022-23. School authorities are required to administer literacy and numeracy screening assessments using the Alberta Education-provided screening assessments or an assessment selected from an approved list. Students identified as being at-risk are re-assessed at the end of the school year to measure their progress.

Student Evaluation and Assessments

Student evaluation and assessment is an integral part of the teaching and learning process. Assessment information is used to improve student learning, enhance instruction to students and ensure that student learning needs are met. While no individual assessment can provide a complete picture of a student's knowledge and skills, standardized assessments such as diploma exams and Provincial Achievement Tests provide consistent measures by which all students can demonstrate their achievement.

Alberta Education continues to enhance how student assessment is reported to help identify student strengths and areas in need of additional support. In 2023-24, Alberta Education:

- Continued to develop, administer, and mark Provincial Achievement Tests and diploma exams to support student achievement and demonstrate student understanding.
 - The weighting of diploma exams returned to 30 per cent in the 2023-24 school year after being lowered during the 2021-22 and 2022-23 school years.

The administration of Provincial Achievement Tests returned to a regular pre-set schedule in the 2023-24 school year following pandemic disruptions; however, schools that chose to pilot or optionally implement new curriculum were excused from writing the Grade 6 Provincial Achievement Tests for the associated subject areas. Grade 6 Provincial Achievement Tests for fully implemented new curriculum were not administered in the 2023-24 school year; field testing of updated assessments occurred instead.

Modernizing assessments

Alberta Education continued to transition to a new digital platform for provincial assessments. The transition to digital assessments is being implemented through an incremental process to allow school authorities, administrators, teachers and students time to learn and adjust. In 2023-24, Alberta Education:

- Provided \$5 million in grant funding to support school authorities' transition to the new digital assessment platform. Funding supported school authorities to obtain additional technical support and professional development.
- Provided opportunities for school authorities to participate in a variety of implementation activities, including the optional administration of Grade 6 and 9 Provincial Achievement Tests and written-response parts of diploma exams in English Language Arts, French Language Arts/Français, and Social Studies on the new digital assessment platform.
- Provided training webinars to all school authorities scheduled to use the new platform.

Programme for International Student Assessment

Alberta students participate in the Programme for International Student Assessment, an international assessment that evaluates the skills and knowledge of 15-year-old students. The Programme for International Student Assessment provides information related to how Reading, Math, and Science are understood in a way that connects to everyday problems and situations.

- The Programme for International Student Assessment covers three domains: Reading, Mathematics and Science. Students in Alberta traditionally perform at high levels in all three domains. Alberta schools participated in the Programme for International Student Assessment in the spring of 2022 and the results were released in December 2023.
 - In Reading, Alberta students achieved the highest score in Canada and ranked second internationally with a score of 525. The Canadian average is 507 and the international average is 476.
 - In Science, Alberta students achieved the highest score in Canada and ranked second internationally with a score of 534. The Canadian average is 515 and the international average is 485.
 - In Mathematics, Alberta students achieved the second highest score in Canada after Quebec and ranked seventh internationally with a score of 504. The Canadian average is 497 and the international average is 472.

1.4 Explore strategies to increase specialized learning supports to address learning loss and complex learning needs.

Alberta Education recognizes that the complexity in classrooms has increased and is supporting school authorities in addressing complex classrooms. Budget 2023 allocated \$126 million over three years to help address classroom complexity through a Classroom Complexity Grant. Funding included \$42 million for the 2023-24 school year to support school authorities to hire more educational assistants or increase their hours, provide more training opportunities for staff and hire specialists such as counsellors, psychologists, interpreters and more teachers.

- Grant funding supported school authorities to hire additional full-time equivalent positions, including approximately 604 educational assistants, 228 certificated teachers and 41 counsellors. Funding also helped to increase the hours of 742 part-time staff and provide additional professional learning opportunities to staff.

- The Edmonton Public School Board Educational Assistant Internship Program was established as a pilot program in 2022-23 to help increase the number of educational assistants in Alberta:
 - In 2023-24, the pilot program was expanded to include 14 school authorities. Funding included \$733,000 and is anticipated to help approximately 250 participants become educational assistants or enhance their skills.

The ministry continued to address the impacts of several years of learning disruptions. In 2023-24, \$10 million was allocated through the Learning Disruption Grant to help school authorities provide interventions to support students at-risk in their literacy and numeracy skills in grades 1–5.

- This funding builds on the \$45 million allocated in 2021-22 to help school authorities provide targeted literacy and numeracy programs for students in grades 1–3 and the additional \$20 million allocated in 2022-23 to support school authorities help at-risk students in grades 1–4 improve their foundational math and literacy.

Alberta Education continued to promote inclusive education where diversity and learner differences are embraced, and equitable learning opportunities are available to all students. Budget 2023 included almost \$1.5 billion in learning support funding for students with specialized learning needs and those requiring additional help at school. In 2023-24 school year, Alberta Education provided:

- Specialized Learning Support Grant funding of more than \$566 million for the provision of supports and services for students in an inclusive learning environment.
 - This grant allows school authorities to establish multidisciplinary teams and provide individualized educational support for students who have unique learning needs.
- Refugee Student Grant funding of \$52 million to school authorities to provide additional language, social and educational supports to refugee students.
- English as an Additional Language Grant funding of \$92 million to help school authorities support children and students who require additional support in the English language.
- Enhanced Specialized Assessment Grant funding of \$5.9 million to increase student access to specialized assessments performed by qualified professionals, such as a speech-language pathologist, physical therapists and registered psychologists.
 - In 2023-24, more than 2,700 specialized assessments were completed.
- Low Incidence Supports and Services funding of \$5 million was provided to 68 school authorities for the 2023-24 school year to facilitate access to educational programming for students with low incidence disabilities, which include students who are blind or visually impaired, deaf or hard of hearing, deaf-blind and those with complex communication needs. The grant provides targeted funding to assist with the high cost associated with the specialized supports and services required to meet the educational needs of learners with low incidence disabilities.

In 2023-24, Alberta Education also continued to:

- Strengthen the capacity of independent (private) schools and Early Childhood Service operators to deliver targeted supports and services to students with specialized learning needs through \$5.3 million in grant funding provided to the Association of Independent Schools and Colleges in Alberta.

- The Association of Independent Schools and Colleges in Alberta is working to enhance the organizational capacity of independent schools to provide specialized learning supports for children and students, such as access to resources, consultation, professional learning and some direct services including assessments in speech language, occupational therapy, physical therapy and mental health as well as support for low incidence student populations.
- In 2023-24, grant deliverables were expanded to include all home education parents in Alberta with supports which included workshops, virtual consultations and resources.
- Support the Wellness, Resiliency and Partnership: Fetal Alcohol Spectrum Disorder Coaching Partnership Project, which is an enhanced version of the Wellness, Resiliency and Partnerships program that launched in November 2021 to strengthen the capacity of school staff in supporting students with Fetal Alcohol Spectrum Disorder. The program fosters collaboration between school authorities and Fetal Alcohol Spectrum Disorder networks and offers tools and coaching support to help educators create inclusive learning environments that support and engage students with Fetal Alcohol Spectrum Disorder. In 2023-24, \$1 million was provided to this project.

Other Results: Student transportation

Student transportation is an integral part of Alberta's education system. Under the *Education Act* and School Transportation Regulation, school boards are required to provide for the transportation services of their resident students who meet the distance criteria for their designated school. School authorities receive transportation funding to support the safe transportation of more than 300,000 kindergarten to Grade 12 students across the province each school day.

- Funding changes were made for the 2023-24 school year to support changes to the distance eligibility criteria in the School Transportation Regulation, which will come into effect in September 2025. Funding was provided to school authorities that had the capacity to adopt the proposed distance eligibility criteria early.
- To accommodate the increased number of eligible students, transportation funding increased to \$413 million in the 2023-24 fiscal year. This funding also helped address increased costs for insurance, fuel, parts and supplies, and training.
- To give school authorities more time to build the capacity needed to implement these changes, the School Transportation Amendment Regulation in-force date was extended by one year, from September 1, 2024, to September 1, 2025.

Alberta Education also supported student transportation by:

- Introducing the School Bus Driver Grant, which compensates new school bus drivers for the time it takes to complete their training to help address concerns about driver shortages, recruitment and retention.
 - The grant provides \$4,000 to support the training of new Class 2 school bus drivers and \$2,000 to support the training of new Class 4 school bus drivers.
 - School authorities have received approximately \$4.2 million in funding for 1,045 drivers who completed training from April 2023 to March 2024. As of January 2024, school boards have reported that nearly all routes now have a full-time permanent driver, making a significant and positive impact on the driver shortage challenge.

- Continuing to support the Fuel Price Contingency Program to help offset the impact of fuel price increases for school authorities by keeping fuel prices at a base rate of \$1.25 per litre.
 - In the 2022-23 school year, more than \$15 million was provided to school authorities to support high fuel costs.
 - For the 2023-24 school year, school authorities have received \$9.8 million to date.

Other Results: Program Unit Funding

Alberta Education provides educational supports for children with severe disabilities or delays through Program Unit Funding. Providing early intervention services to eligible children across the province will help ensure they have a successful transition into their early elementary years.

In October 2023, Alberta Education reviewed the Program Unit Funding grant to identify gaps and strengthen alignment. The department hosted targeted in-person and virtual engagement sessions to discuss the Program Unit Funding grant and gain insights and perspectives from participants. As a result of this review:

- Two enrolment count dates, September and February, were approved for implementation starting in the 2024-25 school year to strengthen the Program Unit Funding grant, ensuring programming addresses the educational needs of children with severe disabilities or delays.
- An additional \$6 million for the 2024-25 fiscal year and \$10 million per year in subsequent years was approved.

This additional investment will ensure all children enrolled and eligible for Program Unit Funding will be funded.

Performance Measure 1.a: High School Completion

Rationale

- High school completion is important for entry to the labour force and post-secondary programs. While most students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some students to finish high school.
- Alberta's high school completion rate includes students who earn a high school diploma or certificate of high school achievement and students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that students have completed the high school courses they need to continue their education in a post-secondary program. Another group comprises those who have earned credits in a minimum of five Grade 12 courses, including one Language Arts diploma examination course and three other diploma examination courses.

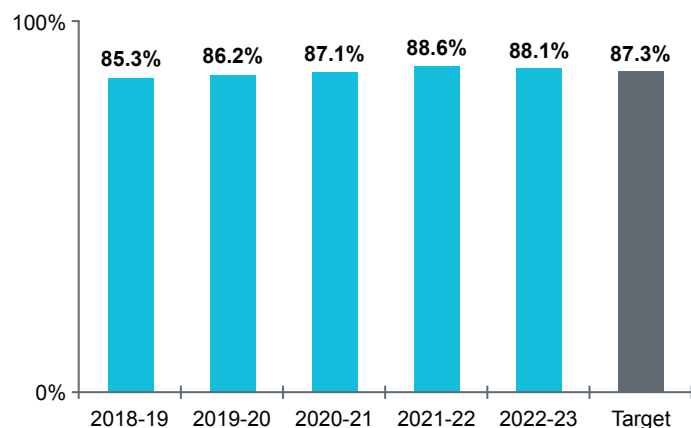
Target

- The target was exceeded.

Discussion

- In 2022-23, 88.1 per cent of students completed high school within five years of entering Grade 10.
- The high school completion rate has improved over time by 2.7 per cent, from 85.3 per cent in 2018-19 to 88.1 per cent in 2022-23.
- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma examinations were cancelled in April and June of 2020, and during the 2020-21 school year, diploma examinations were optional. Students who did not write diploma examinations received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma examinations was cancelled to support students affected by learning disruptions and the weighting of diploma examinations was temporarily lowered from 30 per cent to 10 per cent. The changes to the administration and weighting of diploma examinations may have affected the high school completion rates and thus, caution should be exercised when interpreting the trend over time.
- Of the students who complete high school in five years, most (about 95 per cent in 2022-23) complete in three years. The three-year rate is also highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to decrease over the next few years.
- Survey results indicate that high school students are attracted into the workforce for part time work. The percentage of Grade 12 Alberta high school students who reported being employed decreased from 49 per cent to 42 per cent, corresponding to the Grade 10 cohorts that completed in five years in 2018-19 and 2022-23 respectively.
- At the same time, the percentage of employed Grade 12 students who report they work more than 20 hours per week has significantly increased from 13 per cent in 2018-19 to 22 per cent in 2022-23.
- In addition, some students who do not complete high school in the Early Childhood Services to Grade 12 education system do so as young adults in the adult learning system. In 2023, 94.4 per cent of Albertans aged 25 to 34 reported they had completed high school. This result has remained stable over time.

High School Completion Rate of Students Within Five Years of Entering Grade 10



Source: Alberta Education

Notes:

- Results for this measure lag a year.
- The target for 2022-23 was set in February 2023 based on 2020-21 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- See Endnote B, page 80, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 83.

Percentages of Students Who Completed High School Within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2014-15			85.3%	2018-19
2015-16			86.2%	2019-20
2016-17	80.3%	2018-19	87.1%	2020-21
2017-18	83.4%	2019-20	88.6%	2021-22
2018-19	83.2%	2020-21	88.1%	2022-23
2019-20	80.7%	2021-22		
2020-21	80.4%	2022-23		

Source: Alberta Education

Note:

- Participation in the diploma examinations was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23. Caution should be exercised when interpreting trends over time.

Supplementary information

Annual Dropout Rate—All Students

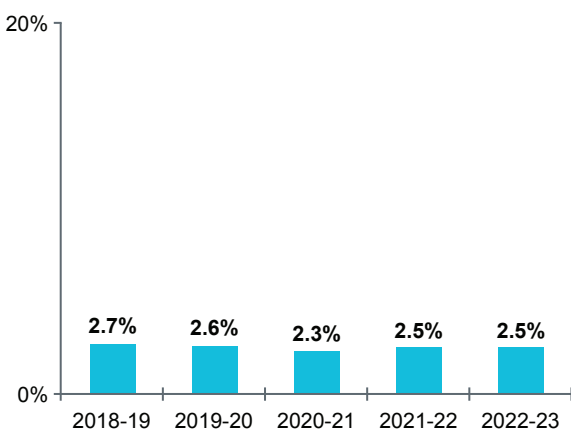
Rationale

- The student dropout rate is an indicator of how well the needs of students at risk of not completing high school are being addressed by the kindergarten to Grade 12 education system.

Discussion

- The dropout rate is considered a leading indicator for the high school completion rate.
- Enrolment data indicates that 2.5 per cent of students aged 14–18 dropped out of school in 2022-23.
- The dropout rate has improved over time.
- Efforts to improve high school completion rates, as well as the strategies to improve parent and community engagement, are being implemented to encourage students to complete school and help reduce the dropout rate.
- Dropping out of school may be a temporary interruption of a student’s education. Of the students who dropped out in 2021-22, about 17 per cent resumed their education in 2022-23.
- Some students who do not complete high school in the Early Childhood Services to Grade 12 education system do so as young adults in the adult learning system.

Annual Dropout Rates of Students Aged 14–18



Source: Alberta Education

Notes:

- Students aged 14–18 who, in the following year, are not enrolled in school (a kindergarten to Grade 12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14–18 in 2021-22 were tracked for one year. Those who were not enrolled and had not completed are included in the 2022-23 dropout rate.
- Starting in 2018-19, an updated methodology was applied to attribute results more accurately in cases where students receive programming from more than one provider within a school year. Caution should be exercised when interpreting results over time.
- See Endnote C, page 82, for more information on the calculation of the Annual Dropout Rate.

**Performance Measure 1.b:
High School to Post-Secondary Transition Rate**

Rationale

- Post-secondary education equips students with valuable skills and knowledge to increase their opportunities for success and full participation in society. Entering post-secondary and apprenticeship programs indicates that high school students are prepared for further education and training.

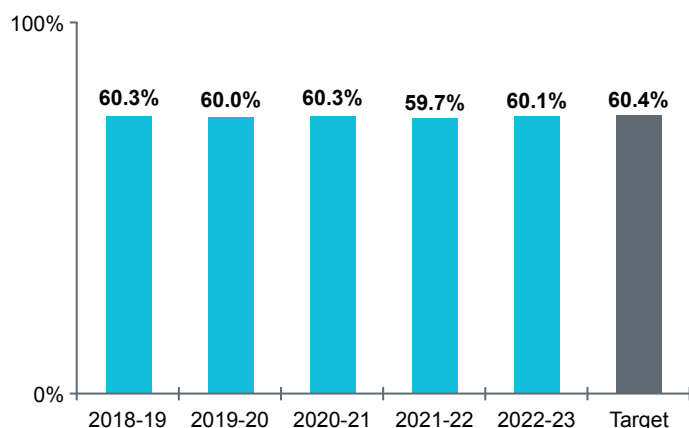
Target

- The target was met as the current result is not significantly different from the target value.

Discussion

- In 2022-23, 60.1 per cent of Alberta’s high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year high school to post-secondary transition rate has remained stable over time.
- The difference between the four-year and six-year high school to post-secondary transition rates indicates that a substantial proportion of Alberta’s young people delay their entry to post-secondary programs after high school.
- The four-year and the six-year high school to post-secondary transition rates are highly correlated for the same Grade 10 cohort and the four-year high school to post-secondary transition rate is thus a reliable predictor of the six-year high school to post-secondary transition rate in subsequent years. Projections indicate that the six-year high school to post-secondary transition rate will remain between 59 and 60 per cent over the next few years.

**High School to Post-Secondary Transition Rate
Within Six Years of Entering Grade 10**



Source: Alberta Education

Percentages of Students Who Enrol in Post-Secondary Programs Within Four and Six Years of Entering Grade 10

Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2013-14			60.3%	2018-19
2014-15			60.0%	2019-20
2015-16	40.9%	2018-19	60.3%	2020-21
2016-17	40.5%	2019-20	59.7%	2021-22
2017-18	41.2%	2020-21	60.1%	2022-23
2018-19	40.2%	2021-22		
2019-20	41.1%	2022-23		

Source: Alberta Education

Notes:

- Student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The most recent results are for 2022-23 as the data for this measure lag a year.
- The high school to post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- See Endnote B, page 80, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 83-84.

Supplementary information

Employer Satisfaction With the Skills and Knowledge of Recent High School Graduates

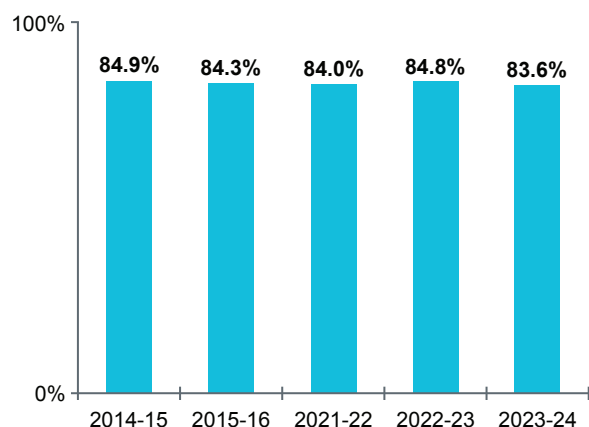
Rationale

- In assessing the effectiveness of the Alberta education system, business and industry employers of recent high school graduates are able to provide important information about the skills and abilities of high school graduates.

Discussion

- Overall survey results in 2023-24 indicate that 83.6 per cent of business and industry employers were satisfied with the skills and quality of work of recent high school graduates from Alberta’s kindergarten to Grade 12 education system.
- Based on survey results from 2014-15 to 2023-24, employer satisfaction has been stable over time. Current results are similar to those obtained in 2015-16 and 2021-22.
- The survey of business and industry employers resumed in 2021-22 after several postponements of the administration of the survey.

Overall Satisfaction of Employers with the Skills and Knowledge of Recent High School Graduates



Source: Alberta Education: CCI Research Inc.: 2015 and 2016; Advanis Inc.: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2014-15	2015-16	2021-22	2022-23	2023-24
Business and Industry Employers	84.9	84.3	84.0	84.8	83.6
Overall Satisfaction	84.9	84.3	84.0	84.8	83.6

Source: Alberta Education: CCI Research Inc.: 2015 and 2016; Advanis Inc.: 2022, 2023 and 2024

Notes:

- Percentages reported are the overall satisfaction levels from: “Thinking about the recent high school graduates from Alberta’s Early Childhood Services to Grade 12 education system you have working for your organization, please tell me how satisfied or dissatisfied you are overall with their skills and quality of work.”
- In the 2021-22, 2022-23 and 2023-24 surveys, recent high school graduates were defined as those who graduated from an Alberta high school within the last four years; prior to the 2021-22 survey, recent high school graduates were defined as those who graduated from an Alberta high school within the last two years.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Outcome Two

First Nations, Métis and Inuit students in Alberta are successful

Alberta Education collaborates with education partners to improve education outcomes for First Nations, Métis and Inuit students and help them throughout their learning journeys. The ministry also works to increase knowledge and understanding of First Nations, Métis and Inuit cultures among Alberta's kindergarten to Grade 12 students.

First Nations, Métis and Inuit student success was achieved by:

- strengthening education programs, policies and initiatives for First Nations, Métis and Inuit students;
- supporting partners to gather, analyze and share Indigenous education data, enhance grant accountability and meet updated legislative requirements; and
- supporting relationship-building between Indigenous communities and schools to boost education outcomes for Indigenous students.

Key Objectives

2.1 Strengthen education programs, policies and initiatives for First Nations, Métis and Inuit students.

Alberta Education continues to collaborate with First Nations, Métis and Inuit governments, organizations, communities, education partners and other ministries to enhance education programs, policies and initiatives to support the success of First Nations, Métis and Inuit students.

Enhancing knowledge and understanding of Indigenous perspectives

Alberta Education is committed to increasing foundational knowledge and enhancing understanding of Indigenous peoples, cultures, histories and perspectives. In 2023-24, Alberta Education continued to:

- Support National Day for Truth and Reconciliation, which honours lost children and survivors of residential schools. The ministry provided \$90,000 to the Alberta Regional Professional Development Consortia and \$40,000 to the National Centre for Truth and Reconciliation. Alberta students, teachers and school leaders were provided access to free, pre-recorded online content offered by the organizations.

Strengthening relationships

In 2023-24, Alberta Education provided \$980,000 for the Strengthening Relationships Pilot Grant Program. The pilot program aims to increase opportunities for First Nations and Métis students, families and communities to build and strengthen relationships with school authorities by increasing engagement opportunities that reflect local needs, including culture and language experiences, social and recreational opportunities and community development and restorative practices in schools. Six First Nations and one Métis settlement from urban, rural and remote settings were invited to apply for grants of up to \$140,000 per recipient. Results from the pilot will inform future grant programs.

Collaboration with education and ministry partners

Alberta Education continues to collaborate with education partners to help improve their ability to deliver programming and broaden their understanding of the overall education system to support Indigenous learners. In 2023-24, Alberta Education continued to:

- Participate in the Indigenous Education Committee of the Council of Ministers of Education, Canada. The 2023-27 Indigenous Education Plan continues to serve as the guiding framework for the Council of Ministers of Education, Canada on Indigenous education.

- Participate on several cross-ministry working groups, including the Alberta Joint Working Group on Missing and Murdered Indigenous Women and Girls, the Human Trafficking Task Force, Jordan's Principle Cross-Ministry Working Group, the Alberta Teachers' Association's Indigenous Education Committee, the Indigenous Women's Economic Security Council and the Alberta Anti-Racism Advisory Council.
- Work with Indigenous leaders in Fort Chipewyan to strengthen the delivery of educational programming and services and improve educational outcomes for students in the community of Fort Chipewyan.
 - A memorandum of understanding was established in September 2022 between the Government of Alberta and the Indigenous leaders in Fort Chipewyan, which includes the Athabasca Chipewyan First Nation, the Mikisew Cree First Nation and the Fort Chipewyan Métis.
 - The Parkland School Division is the interim authority for the Athabasca Delta Community School located in Fort Chipewyan.
 - In 2023-24, Alberta Education, in collaboration with Alberta Infrastructure, established a \$2.3 million grant agreement for an Athabasca Delta Community School capital project and provided support to Fort Chipewyan in the selection of a school site and the creation of potential governance models for the future.
- Support the development and implementation of Indigenous language and culture programming. In 2023-24, Alberta Education awarded a bursary through the Indigenous Languages Teacher Bursary, which helps language instructors improve their language proficiency, teaching skills and knowledge through a post-secondary education experience.
- Support the Kee Tas Kee Now Tribal Council Education Authority in delivering kindergarten to Grade 12 curriculum to their students using land-based teachings, Cree ways of knowing and being and Cree language.
 - In the 2023-24 school year, the council received nearly \$2.5 million based on a total of 1,241 students enrolled in the 2022-23 school year. Since 2018, Education has provided approximately \$15.2 million in First Nations Framework Agreement Enhancement Funding to the council.
- Work with Rupertsland Institute to develop resources that support kindergarten to Grade 6 curriculum and foundational knowledge about Métis ways of knowing, being and doing for educators through a three-year conditional grant of \$450,000 from 2022 to 2025.
- Provide advisory services to Northland School Division to build relationships with First Nations and Métis communities that it serves. The department continued to oversee the division's student attendance for the 2023-24 school year and identify actions for attendance improvement.
- Collaborate with Piikani Nation, Enoch Cree Nation, Kee Tas Kee Now Tribal Council Education Authority and Indigenous Services Canada, in the development of outreach programs to help improve their ability to deliver programming options for First Nations students pursuing high school credits.

Specialized learning supports for First Nations students

Alberta Education continues to address the need for specialized learning supports for First Nations students through the Specialized Learning Services for First Nations grant program. The grant facilitates the provision of specialized supports and services by offering customized learning supports that meet the needs of students while building the capacity of First Nations schools to deliver culturally competent and safe specialized learning supports.

- In the 2023-24 school year, \$3.6 million in grant funds was provided to 17 First Nations and First Nation education authorities to enable kindergarten to Grade 12 students to receive support for social-emotional learning and mental health services.
- In 2023-24, \$800,000 was provided to United for Literacy to deliver, plan and coordinate three literacy programs for First Nations, Métis and Inuit students in Alberta, including summer literacy programs, rural literacy programs and urban literacy programs.
- The Increasing Indigenous Teachers and Aboriginal Student Access to Teacher Education initiative focuses on increasing the number of Aboriginal teachers in Canadian schools to provide more relevant and effective education for Aboriginal children.

Education Services Agreements

Education Services Agreements are agreements between provincial school boards or charter schools and First Nations, or the federal government on behalf of First Nations, to enable First Nations students residing on-reserve to attend provincial schools. The Alberta government is not party to Education Services Agreements negotiations or the agreements. The federal government holds financial responsibility for First Nations educational services. Each year, approximately 6,000 First Nations students living on a reserve attend provincial schools through either a tuition agreement or an Education Services Agreement. Currently, there are more than 100 agreements in place between 41 provincial school boards and 44 First Nations.

- The Education Services Agreements standards provide guidance for school boards and First Nations during Education Services Agreements discussions and serve as an opportunity to explore and discuss programming and relationships that focus on student success. Education Services Agreements standards apply to provincial school boards and charter schools. First Nations are not required to adhere to Education Services Agreements standards; however, they are impacted as parties to the agreements.

Alberta Education continued to work with Indigenous Services Canada in the federal government and provide enhancement funding through grant programs to increase opportunities for First Nations students to receive coordinated education programs and services that are responsive to their needs. The department supported the continuation of framework agreements in 2023-24 to help First Nations strengthen their education systems.

- Framework agreements outline the shared desire to develop strategies that strengthen the delivery of educational services to improve outcomes for students attending school on-reserve by providing opportunities that are comparable to supports and services available to students residing off-reserve.
 - These supports and services include increased access to coordinated and integrated education programs and services, greater access to specialists (language, culture and curriculum), professional development, shared administrative and human services and enhanced access to early learning programs, wrap-around supports and technology.
 - Framework agreements enable the department to share guidance and advice, provide financial support and help meet local needs for children, youth and their families.
 - In 2023-24, Alberta Education supported the continuation of Framework Agreements with Maskwacis Education Schools Commission and Kee Tas Kee Now Tribal Council Education Authority to help strengthen their education systems.

- Protocol agreements provide a framework between the Government of Alberta and Indigenous partners to ensure a productive working relationship based on areas of mutual interest and cooperation. Topic specific sub-tables are established as part of protocol agreements. For education initiatives, protocol agreements provide a framework for collaboration between the Government of Alberta and First Nations to improve learning opportunities for students based on local community needs. The agreements are community-driven and reflect the unique needs of individual First Nations. Topics discussed at education sub-tables have included culturally appropriate learning and teaching resources, land-based learning and language revitalization and retention.
 - To support the implementation of protocol agreements, \$200,000 in funding was provided to Blackfoot Confederacy and \$140,000 was provided to Stoney Nakoda Tsuut'ina Tribal Council (G4).

2.2 Support partners to gather, analyze and share Indigenous education data, enhance grant accountability and meet updated legislative requirements.

Alberta Education works with education partners, including Indigenous communities and school authorities to collect student data to measure student success and progress. The department provides annual analytics and reports to provincial school boards to show how schools and school authorities are performing and to provide consistent, reliable data for planning and policy decisions. The department develops data sharing agreements between Indigenous communities and organizations and the Government of Alberta to document how data will be collected, analyzed and used.

In 2023-24, Alberta Education continued to:

- Support schools and school authorities as they transition from paper-based processes to a digital provincial repository within the Provincial Approach to Student Information system. The Provincial Approach to Student Information system enables schools, school authorities, First Nations and the ministry to securely and efficiently share accurate information.
- Collaborate with First Nations, Métis and Inuit communities and education partners to strengthen the Assurance Framework and enhance the measurement of First Nations, Métis and Inuit students' educational outcomes. In 2023-24, the department continued to provide tools and resources to school authorities to support alignment with the Funding Manual for School Authorities for the 2023-24 school year.
- Support First Nation education authorities in applying the Teaching Quality Standard. In 2023-24, Alberta Education supported 11 First Nation education authorities in applying the Teaching Quality Standard in schools and helped the following 10 First Nations in attaining a designated signing authority to support teacher certification in each of their respective school authorities: Saddle Lake Cree Nation, Kitaskinaw Education Authority, Alexander First Nation, Maskwacis Education Schools Commission, Sunchild First Nation, Siksika First Nation, Whitefish First Nation, Kehewin Cree Nation, Frog Lake First Nation and Tsuut'ina First Nation.

2.3 Support relationship-building between Indigenous communities and schools to boost education outcomes for Indigenous students.

Alberta Education collaborates with Indigenous communities and partners and education stakeholders to enhance education outcomes for Indigenous students through initiatives that advance reconciliation, recognizing that Indigenous-led solutions result in meaningful change. Establishing strong relationships with Alberta's Indigenous communities assists Indigenous students to receive support to be successful in school and beyond.

Bridging Classrooms to Communities

The Bridging Classrooms to Communities Grant pilot program was established in July 2023 to help Indigenous communities and school authorities build relationships to support student success and advance reconciliation.

- The Bridging Classrooms to Community Grant pilot program is a grant to help facilitate relationship-building between Indigenous communities and school authorities by creating welcoming environments, demonstrating cultural awareness and providing system supports to encourage Indigenous students' success in and out of the classroom. Through a three-year investment of \$10.5 million, funding is provided to Indigenous organizations to strengthen student connections and foster relationships with Indigenous communities.
 - The Alberta Native Friendship Centres Association will receive \$7.5 million over three years to support 21 friendship centres within their network.
 - Twelve Indigenous organizations will receive conditional grants, totalling \$3 million over three years, to support their community connection projects in urban and rural areas across Alberta. Eligible recipients will receive up to \$100,000 per year.
 - Grant funding can also be used for out-of-school programming, such as homework clubs, student drop-in programs, social clubs, nutrition programs, sports programs and culture and language programs. The out-of-school programming is intended to support students to develop healthy relationships in their community and provide a network of social and academic supports for students out-of-school.
- The pilot program is expected to support up to 35 community connection projects in schools across Alberta.

Community Reconciliation

The Community Reconciliation Grant pilot program was launched in October 2023, to promote community healing and reconciliation by fostering engagement between Indigenous organizations and schools to support students through a holistic approach.

- Through an investment of up to \$700,000, the Community Reconciliation Grant pilot program supports Indigenous organizations to provide services and supports to children and youth from ages 3 to 19.
 - Services and supports include providing family supports and community development, social and leadership opportunities and cultural learning and curriculum content that reflects the Cree language, Cree ways of knowing and land-based learning.
 - Eight Indigenous organizations were awarded a conditional grant of up to \$100,000 each to support their respective reconciliation-related project or initiative.

Performance Measure 2.a:**High School Completion of Self-Identified First Nations, Métis and Inuit Students*****Rationale***

- High school completion of self-identified First Nations, Métis and Inuit students is important for entry to the labour force and post-secondary programs. While most self-identified First Nations, Métis and Inuit students complete high school within three years of entering Grade 10, the five-year rate recognizes that it may take more time for some self-identified First Nations, Métis and Inuit students to finish high school.
- Alberta's high school completion rate of self-identified First Nations, Métis and Inuit students includes students who earn a high school diploma or certificate of high school achievement and self-identified First Nations, Métis and Inuit students who enter an Alberta post-secondary institution or an apprenticeship program within five years of entering Grade 10. This acknowledges that self-identified First Nations, Métis and Inuit students have completed the high school courses they need to continue their education in a post-secondary program. Another group comprises those who have earned credits in a minimum of five Grade 12 courses, including one Language Arts diploma examination course and three other diploma examination courses.

Target

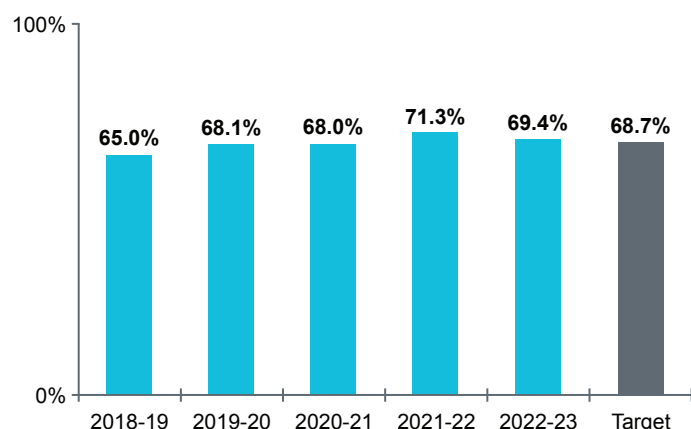
- The target was met.

Discussion

- In 2022-23, 69.4 per cent of self-identified First Nations, Métis and Inuit students completed high school within five years of entering Grade 10.
- The high school completion rate of self-identified First Nations, Métis and Inuit students has improved over time by 4.4 per cent, from 65.0 per cent in 2018-19 to 69.4 per cent in 2022-23.
- The three-year rate, 59 per cent in 2022-23, has remained relatively stable over the period from 2018-19 to 2021-22 when it ranged between 56 and 62 per cent.
- Participation in diploma examinations was impacted by the COVID-19 pandemic. Diploma examinations were cancelled in April and June of 2020 and during the 2020-21 school year, diploma examinations were optional. Students who did not write diploma examinations received an exemption and their official mark was based solely on their school-awarded mark. In 2021-22, the January administration of diploma examinations was cancelled to support students affected by learning disruptions and the weighting of diploma examinations was temporarily lowered from 30 per cent to 10 per cent. These changes to the administration and weighting of diploma examinations may have affected the high school completion rates and thus caution should be exercised when interpreting the trend over time.
- Of the students who complete high school in five years, most (about 88 per cent in 2022-23) complete in three years. The three-year rate is highly correlated with the five-year rate, which makes the three-year rate a reliable predictor of the five-year rate in subsequent years. Projections indicate the five-year rate is likely to fluctuate over the next few years.
- Survey results indicate that high school students are attracted into the workforce for part time work. The percentage of Grade 12 Alberta high school students who reported being employed remained stable from 42 per cent to 43 per cent, corresponding to the Grade 10 cohorts that completed in five years in 2018-19 and 2022-23, respectively.
- At the same time, the percentage of employed Grade 12 students who report they work more than 20 hours per week has significantly increased from 21 per cent in 2018-19 to 45 per cent in 2022-23.

- In addition, some students who do not complete high school in the Early Childhood Services to Grade 12 education system do so as young adults in the adult learning system. In 2023, 83.9 per cent of Indigenous Albertans aged 25 to 34 reported they had completed high school.

High School Completion Rate of Self-Identified First Nations, Métis and Inuit Students Within Five Years of Entering Grade 10



Source: Alberta Education

Notes:

- The most recent results are for 2022-23 as the data for this measure lag a year.
- The target for 2022-23 was set in February 2023 based on 2020-21 data.
- Included in the calculation of high school completion rates is an estimated adjustment for attrition (i.e., students moving out of province) using Statistics Canada estimates of out-migration.
- See Endnote B, page 80, for information on assessing results relative to targets.
- See Endnote C, High School Completion Rates, page 83.

Percentages of First Nations, Métis and Inuit Students Who Completed High School Within Three and Five Years of Entering Grade 10

Grade 10 Year	3 Year Rate and Year		5 Year Rate and Year	
2014-15			65.0%	2018-19
2015-16			68.1%	2019-20
2016-17	55.9%	2018-19	68.0%	2020-21
2017-18	62.0%	2019-20	71.3%	2021-22
2018-19	59.5%	2020-21	69.4%	2022-23
2019-20	57.0%	2021-22		
2020-21	58.6%	2022-23		

Source: Alberta Education

Note:

- Participation in the diploma examinations was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23. Caution should be exercised when interpreting the trend over time.

Supplementary Information

Annual Dropout Rate of Self-Identified First Nations, Métis and Inuit Students

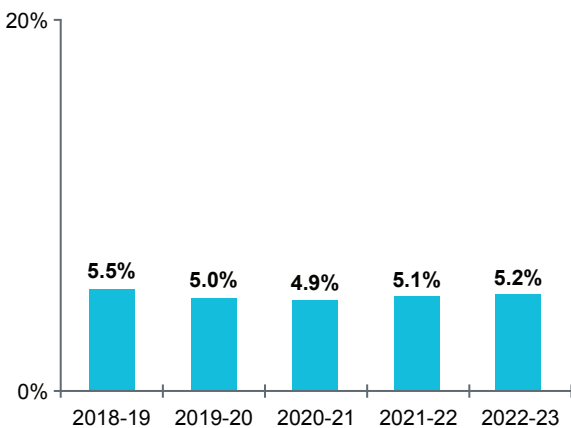
Rationale

- The student dropout rate is an indicator of how well the needs of self-identified First Nations, Métis and Inuit students at risk of not completing high school are being addressed by the kindergarten to Grade 12 education system.

Discussion

- The student dropout rate is considered a leading indicator for the high school completion rate.
- Enrolment data indicates that 5.2 per cent of self-identified First Nations, Métis and Inuit students aged 14–18 dropped out of school in 2022-23.
- The dropout rate for self-identified First Nations, Métis and Inuit students has remained stable over time.
- The dropout rate for self-identified First Nations, Métis and Inuit students, 5.2 per cent, is approximately twice the rate for students overall, 2.5 per cent for the same period.
- Efforts to improve high school completion rates, as well as the strategies to improve First Nations, Métis and Inuit parent and community engagement, are being implemented to encourage First Nations, Métis and Inuit students to complete school and help reduce the dropout rate.
- Dropping out of school may be a temporary interruption of a student's education. Of the self-identified First Nations, Métis and Inuit students who dropped out in 2021-22, about 19 per cent resumed their education in 2022-23.
- Some self-identified First Nations, Métis and Inuit students who do not complete high school in the Early Childhood Services to Grade 12 education system do so as young adults in the adult learning system.

Annual Dropout Rates of Self-Identified First Nations, Métis and Inuit Students Aged 14–18



Source: Alberta Education

Notes:

- Self-identified First Nations, Métis and Inuit students aged 14–18 who, in the following year, are not enrolled in school (a kindergarten to Grade 12 school, an Alberta post-secondary institution or apprenticeship program) and have not completed high school are included in the annual dropout rate. For example, students aged 14–18 in 2021-22 were tracked for one year. Those who were not enrolled and had not completed are included in the 2022-23 dropout rate.
- Starting in 2018-19, an updated methodology was applied to attribute results more accurately in cases where students receive programming from more than one provider within a school year. Caution should be exercised when interpreting results over time.
- See Endnote C, page 82, for more information on the calculation of self-identified First Nations, Métis, and Inuit Annual Dropout Rate.

Performance Measure 2.b:**High School to Post-Secondary Transition Rate of Self-Identified First Nations, Métis and Inuit Students*****Rationale***

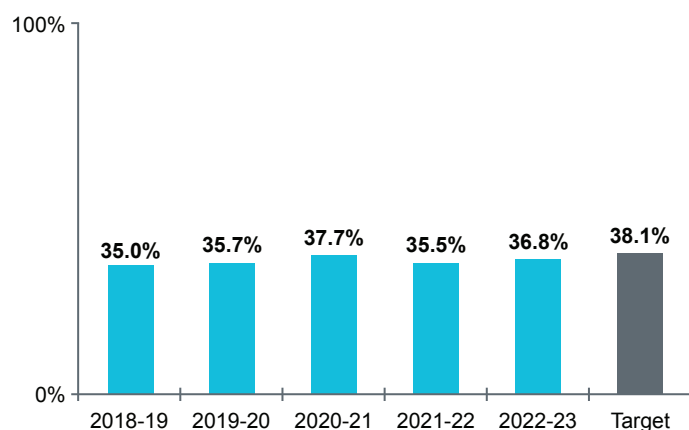
- Post-secondary education equips self-identified First Nations, Métis and Inuit students with valuable skills and knowledge to increase their opportunities for success and full participation in society. Entering post-secondary and apprenticeship programs indicates that self-identified First Nations, Métis and Inuit high school students are prepared for further education and training.

Target

- The target was met as the current result is not significantly different from the target value.

Discussion:

- In 2022-23, 36.8 per cent of Alberta's self-identified First Nations, Métis and Inuit high school students made the transition to post-secondary within six years of entering Grade 10.
- The six-year high school to post-secondary transition rate has remained stable over time.
- The difference between the four-year and the six-year high school to post-secondary transition rates indicates that a substantial proportion of self-identified First Nations, Métis and Inuit students delay their entry to post-secondary programs after high school.
- The six-year high school to post-secondary transition rate for self-identified First Nations, Métis and Inuit students (36.8 per cent) is slightly more than half the six-year high school to post-secondary transition rate for all Alberta students (60.1 per cent).
- The four-year and the six-year high school to post-secondary transition rates for self-identified First Nations, Métis and Inuit students are highly correlated for the same Grade 10 cohort and the four-year high school to post-secondary transition rate is thus a reliable predictor of the six-year high school to post-secondary transition rate in subsequent years. Projections indicate that the six-year high school to post-secondary transition rate will remain between 35 and 38 per cent over the next few years.

Self-Identified First Nations, Métis and Inuit High School to Post-Secondary Transition Rate Within Six Years of Entering Grade 10

Source: Alberta Education

Percentages of Self-Identified First Nations, Métis and Inuit Students Who Enrol in Post-Secondary Programs Within Four and Six Years of Entering Grade 10

Grade 10 Year	4 Year Rate and Year		6 Year Rate and Year	
2013-14			35.0%	2018-19
2014-15			35.7%	2019-20
2015-16	22.1%	2018-19	37.7%	2020-21
2016-17	20.6%	2019-20	35.5%	2021-22
2017-18	22.7%	2020-21	36.8%	2022-23
2018-19	21.2%	2021-22		
2019-20	22.8%	2022-23		

Source: Alberta Education

Notes:

- First Nations, Métis and Inuit student enrolment in a post-secondary program includes attending a publicly funded post-secondary institution in Alberta or registering in an Alberta apprenticeship program.
- The most recent results are for 2022-23 as the data for this measure lag a year.
- The high school to post-secondary transition rates include adjustments for attrition using estimates from Statistics Canada and for students who attend post-secondary outside the province using estimates from the Ministry of Advanced Education.
- See Endnote B, page 80, for information on assessing results relative to targets.
- See Endnote C, High School to Post-Secondary Transition Rates, pages 83-84.

Outcome Three

Alberta has excellent teachers, school leaders, and school authority leaders

Alberta Education maintains high standards of professional practice and conduct in the teaching profession by ensuring that the preparation and professional growth of teachers, school leaders and school authority leaders focus on the tools needed to help students achieve their best. The department also helps foster effective learning and teaching through a collaborative leadership approach. School authority leaders attend to the local and societal context, implement strategic direction and policies and manage resources to enable learning supports, quality teaching and leading and student achievement. Teachers and leaders are responsible for applying the appropriate knowledge and abilities to make decisions resulting in quality teaching, leading and learning for all students. For these reasons, the government recognizes that supporting and collaborating with teachers and school leaders is essential to the education system.

Ensuring that Alberta's education system has excellent teachers, school leaders and school authority leaders was achieved by:

- Providing supports for professional learning to enable implementation of new curriculum;
- Working with education partners on strategies to attract and retain qualified teachers and recruit to targeted subject areas and underserved regions; and
- Improving oversight of the teacher discipline process through implementation of the Alberta Teaching Profession Commission and a single code of conduct for teachers and teacher leaders.

Key Objectives

3.1 Provide supports for professional learning to enable implementation of new curriculum.

Through the provision of curriculum and supports for its implementation, teachers are being supported to ensure students succeed in developing foundational knowledge and practical skills needed for successful futures. Alberta Education remains committed to providing school authorities with the support needed to ensure that learning and teaching resources are available to enable classroom implementation of new curriculum.

To support successful implementation of new kindergarten to Grade 6 curriculum, funding of \$14.9 million was provided to school authorities for teacher professional learning (\$800 per teacher). School authorities were also provided \$17.1 million in grant funding to acquire learning and teaching resources (\$45 per student) to ensure schools have access to resources that are aligned to new curriculum and meet their students' learning needs.

Alberta Education has authorized over 3,000 learning and teaching resources aligned to new kindergarten to Grade 6 curriculum. Approximately 2,700 of these are digital resources available to school authorities directly through the online platform [new.LearnAlberta.ca](https://new.learnalberta.ca/curriculum.learnalberta.ca/home/en) (curriculum.learnalberta.ca/home/en). The remaining 300 non-digital resources are listed as information items for school authority purchase directly from vendors.

[New.LearnAlberta.ca](https://new.learnalberta.ca) also provides a variety of teacher planning and collaboration tools, including sample lesson plans, to support the implementation of new curriculum. Supports and resources available on [new.LearnAlberta.ca](https://new.learnalberta.ca)'s Curriculum Implementation Information Hub include:

For more information about [new.LearnAlberta.ca](https://new.learnalberta.ca), visit curriculum.learnalberta.ca/home/en

- A provincial resource review guide with new guidelines for selecting learning and teaching resources aligned to new curriculum.
- Bridging resources to assist with transitioning from the current to the new curriculum.
- Professional learning videos, including subject-specific videos, to enhance understanding of new curriculum.
- Information about flexible professional learning opportunities available through the Alberta Regional Professional Development Consortia.

Alberta Education provides annual funding to the College of Alberta School Superintendents to support teachers, educators and school authorities to access Alberta Regional Professional Development Consortia learning opportunities.

- In 2023-24, \$4.3 million was provided to the College of Alberta School Superintendents to deliver approximately 2,600 professional learning sessions to support curriculum implementation, with almost 94,000 teacher participants. The funding also facilitated access to three additional toolkits to support curriculum implementation through the Alberta Regional Professional Development Consortia website.

In 2023-24, Alberta Education entered into multi-year collaborative grants with the four metropolitan boards and the four francophone regional authorities for the development of resources to support new curriculum implementation. The metropolitan boards are Edmonton Public Schools, Edmonton Catholic Schools, Calgary Board of Education and Calgary Catholic Schools and the francophone regional authorities are Conseil scolaire Centre-Est, Conseil scolaire Centre-Nord, Conseil scolaire du Nord-Ouest and Conseil scolaire FrancoSud.

In 2023-24, \$2.85 million out of a total grant amount of \$5.2 million was provided to the four metropolitan boards to create resources aligned with the new K–6 Science curriculum and \$1.9 million (out of a total grant amount of \$2.81 million) was provided to four francophone regional authorities to create francophone resources for K–6 Science, Mathematics and French First Language and Literature.

3.2 Work with education partners on strategies to attract and retain qualified teachers and recruit to targeted subject areas and underserved regions.

Alberta Education continues to explore strategies to support the growth and development of the teaching workforce. This includes working with education partners to attract and retain qualified teachers, with a focus on recruiting to targeted subject areas and underserved regions of the province.

Alberta Education collaborated with the University of Calgary to provide 35 additional seats for their community-based program that serves underserved parts of Alberta, including rural, northern, and First Nations. The first cohort will graduate in April 2026. The University of Calgary was provided \$1,050,000 to support this community-based program.

Alberta Education also provided a \$722,400 grant to the University of Alberta to add a cohort of 24 additional seats to its existing Aboriginal Teacher Education Program. The funding will allow a cohort of adult learners currently in the workforce to complete a Bachelor of Education degree part time in their communities.

In Budget 2023, an additional \$820 million over the next three years was allocated to address enrolment growth. This included an additional \$30 million in funding for the 2023-24 school year. The additional funding helped school authorities to hire approximately 2,600 additional teachers, educational assistants and other school support staff during the 2023-24 school year.

The department worked with the College of Alberta School Superintendents to commence a study on factors that contribute to education workforce recruitment and retention concerns, particularly within underserved areas of Alberta.

Alberta Education continues to support the growth and development of the teaching workforce through several teacher certificate and bursary programs as well as agreements with education partners.

Northern Student Teacher Bursary Program

The Northern Student Teacher Bursary Program provides bursaries to Bachelor of Education students who agree to return to service as a teacher with a northern Alberta school authority. Program participants are also potential candidates for northern jurisdictions looking to fill positions.

In 2023-24, the Northern Student Teacher Bursary Program awarded 37 students a total of \$522,000 in bursaries, generating up to 90 years of services in northern Alberta schools.

Twenty-one school divisions, including public, separate and francophone divisions, as well as seven First Nation school authorities in the north, have benefitted from the program by employing bursary recipients to return to service in their school division.

Rural Practicum Program

The Rural Practicum Program helps rural school authorities to recruit new teachers by helping education practicum students explore employment opportunities in rural, northern and francophone schools. The program helps to reduce costs for practicum teachers, such as accommodation and transportation costs, while they complete practicum studies in rural areas.

- In 2023-24, the Rural Practicum Program awarded 55 student bursaries for a total of \$116,000.

Bridge to Certification Programs

The Career and Technology Studies Bridge to Teacher Certification program provides an opportunity for school divisions to recruit journey-certified tradespeople into teaching. The program authorizes certificated journey persons, health-care professionals and information technologists to work as teachers while pursuing a Bachelor of Education degree. School authorities can apply for \$50,000 in conditional grant funding per application to sponsor and support qualified individuals to complete an Alberta teacher preparation program at the University of Alberta.

In 2023-24, the department provided approximately \$1.3 million in funding to support 26 tradespeople qualify for an interim teaching certificate while completing a university bridging program.

Math and Language Teacher Bursary Programs

Alberta Education provides support to strengthen the knowledge, skills and confidence of current and future teachers through bursary programs including the Math Bursary Program, the International Language Teacher Bursary Program and the Indigenous Languages Bursary Program. In 2023-24, Alberta Education:

- Awarded 79 individuals bursaries for a total of \$80,000 in funding to support current and future teachers to enhance their knowledge, skills and confidence in teaching math.
- Approved 10 International Language Teacher Bursaries and one Indigenous Languages Teacher Bursary. Up to \$47,500 was awarded in the 2023-24 school year to support the recipients' language proficiency and teaching skills development.

Heritage Language Grants

Alberta Education continues to support the growth of teacher capacity in Heritage Language Schools through grants provided to the International and Heritage Language Association and the Southern Alberta Heritage Language Association. Both associations offer professional development and resources to support teachers in strengthening their knowledge, skills and confidence in teaching heritage languages.

- Alberta Education awarded a \$92,000 grant to the International and Heritage Language Association and a \$174,160 grant to the Southern Alberta Heritage Language Association for the 2023-24 school year.

Special Language Advisors

Alberta has agreements with China, Germany, Japan, Spain and Ukraine that include a special language advisor posted to Alberta. Special language advisors support professional development opportunities for provincial educators through language and culture programs, educational exchanges and school partnerships. This initiative cost \$270,000 in 2023-24.

Francophone and French Language Teachers

The Government of Alberta remains committed to supporting Alberta's growing francophone community. Delivering high-quality French-language programs and other initiatives helps promote francophone culture. Budget 2023 included funding for four new francophone school projects, including a new secondary school in Airdrie for students in grades 7–12, new replacement schools for École Michaëlle-Jean and École Gabrielle-Roy in Edmonton, an École Boreale replacement school in Fort McMurray, and a gym project at École La Verendrye in Lethbridge.

The Individual Teacher Bursary Program helps to support French professional development for francophone and French-language teachers throughout the province. The program is supported with federal funding provided through the Canada-Alberta Agreement for Minority-Language Education and Second-Language Instruction. In 2023-24, Alberta Education allocated \$55,000 in federal funding for francophone teacher professional development and \$150,963 in federal funding for French language teacher professional development. Through this bursary, almost 180 Alberta teachers took part in professional development opportunities within Canada.

The French Language Services Branch, which was established in September 2022, continues to provide direct connection and support for the francophone education community, to strengthen stakeholder relations related to French-language education and provide French translation services for the department. The French Language Services Branch also informs strategies that school authorities can use to retain teaching capacity.

Education Partnerships

Alberta Education continues to identify opportunities to enhance the subject matter expertise in the teaching workforce by collaborating with other jurisdictions, relevant institutions and organizations. Educator exchange programs help build the capacity of teachers and school leaders by providing them with opportunities to work in new and different environments and hone a wider variety of skills.

- In 2023-24, the department continued to offer the virtual educator exchange programs with Australia, Germany, Mexico, Spain and Alberta's accredited international schools; short-term in-person exchanges with Australia, Iceland, Germany and Spain; and long-term exchanges with Australia to enhance the knowledge and skills of Alberta teachers and school leaders.
 - The virtual and in-person educator exchanges have been ongoing since 2010 and are implemented in collaboration with the Alberta Teachers Association through an annual grant of \$130,000 per year.

The department's Research Partnerships Program continued to facilitate collaborative research between school authorities and post-secondary institutions, including offering up to \$250,000 in conditional grant funding in 2023-24, with a maximum of \$50,000 per study. In 2023-24, four studies were selected for funding on topics related to equity in education, learning environments and learning gaps primarily in higher grades.

The Alberta Research Network continues to support the research needs of Alberta's education system and ensure that research moves into practice. In 2023-24, the network hosted a series of webinars and a symposium to share knowledge and research.

3.3 Improve oversight of the teacher discipline process through implementation of the Alberta Teaching Profession Commission and a single code of conduct for teacher and teacher leaders.

The safety and well-being of students while at school remains a priority for Alberta Education. The ministry continues to improve the safety and well-being of students by strengthening the teaching profession's disciplinary processes.

On January 1, 2023, the Alberta Teaching Profession Commission assumed responsibility for handling complaints of unprofessional conduct and professional incompetence involving certificated teachers and teacher leaders. The commission reviews and investigates complaints of alleged unprofessional conduct and professional incompetence filed against Alberta certificated teachers and teacher leaders.

- This includes teachers who are members of the Alberta Teachers' Association and those employed in independent (private), charter and First Nations schools, as well as superintendents and other teacher leaders working in school board offices, and any teachers or teacher leaders who are no longer practicing.

Alberta Education introduced a new code of professional conduct on January 1, 2023, to provide consistent expectations and ethical principles to guide those in the teaching profession. Previously, there were two separate codes, leading to varying rules and expectations depending on where a teacher was employed. Professional practice standards were also updated to require that professional learning include the new code of professional conduct. To help teachers and teacher leaders learn more about the code, resources including a companion document and online videos were made available through the Teacher Workforce Information System.

Performance Measure 3.a:

Overall Achievement Test Results in Language Arts and Mathematics

Rationale

- Overall student achievement of standards on provincial achievement tests is a sound indicator of whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's kindergarten to Grade 12 education system.

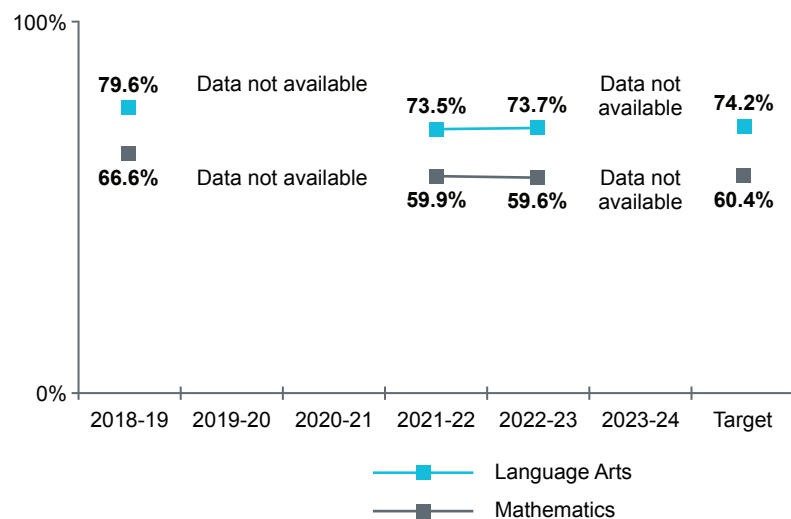
Target

- The targets for the overall Language Arts result and the overall Mathematics result could not be assessed as current year data is not available.

Discussion

- In 2022-23, 73.7 per cent of students achieved the acceptable standard in overall Language Arts, while 59.6 per cent of students achieved the acceptable standard in overall Mathematics.
- Results for the 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by learning disruptions. Caution should be exercised when interpreting the results over time.
- Overall results in Language Arts are calculated as an average of the results in the following seven subjects weighted by the number of individuals that were enrolled:
 - English Language Arts 6 and 9
 - French Language Arts 6 and 9
 - Français 6 and 9
 - English Language Arts 9 (Knowledge and Employability)
- Overall results in Mathematics are calculated as an average of the results in the following three subjects weighted by the number of individuals that were enrolled:
 - Mathematics 6
 - Mathematics 9
 - Mathematics 9 (Knowledge and Employability)
- To support student learning in core subjects, the ministry provides programs of study and implementation guides for teachers and develops or authorizes learning resources for students in all grades and subjects.

Overall Percentages of Students Who Achieved Standards on Grades 6 and 9 Provincial Achievement Tests in Language Arts and Mathematics



Source: Alberta Education

Notes:

- 2023-24 Provincial Achievement Test results will be available in October 2024 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by COVID-19 related learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23.
- Student data most likely impacted by the Provincial Achievement Test security breach of 2021-22 has been excluded from the 2021-22 overall results. Caution should be exercised when interpreting the results over time.
- The 2022-23 Provincial Achievement Test results do not include students who participated in the optionally implemented or piloted curriculum and were excused from writing in those subject areas.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Overall Language Arts results are a weighted average based on total enrolment in grades 6 and 9 Language Arts courses.
- Overall Mathematics results are a weighted average based on total enrolment in grades 6 and 9 Mathematics courses.
- See Endnote B, page 80, for information on assessing results relative to targets, and results over time.
- See Endnote C, Provincial Achievement Tests, pages 84-85.

Participation Rates for Language Arts and Mathematics Provincial Achievement Tests (in percentages)

Subject	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Language Arts						
Grade 6						
English Language Arts	91	Data not available		85	84	Data not available
French Language Arts	98			95	93	
Français	97			94	88	
Grade 9						
English Language Arts	88	Data not available		82	84	Data not available
English Language Arts (Knowledge and Employability)	80			75	70	
French Language Arts	97			93	94	
Français	97			93	94	
Overall Language Arts						
	90.0	Data not available		84.2	84.5	Data not available
Mathematics						
Grade 6						
Mathematics	91	Data not available		86	85	Data not available
Grade 9						
Mathematics	89	Data not available		83	84	Data not available
Mathematics (Knowledge and Employability)	87			82	82	
Overall Mathematics						
	89.9	Data not available		84.6	84.3	Data not available

Source: Alberta Education

Notes:

- 2023-24 Provincial Achievement Test results will be available in October 2024 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by COVID-19 related learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23.
- Student data most likely impacted by the Provincial Achievement Test security breach of 2021-22 has been excluded from the 2021-22 overall results. Caution should be exercised when interpreting the results over time.
- The 2022-23 Provincial Achievement Test results do not include students who participated in the optionally implemented or piloted curriculum and were excused from writing in those subject areas.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.

Performance Measure 3.a:**Language Arts and Mathematics Achievement Test Results by Individual Subject for Students in Grades 6 and 9*****Rationale***

- Student results on provincial achievement tests in each grade and subject provide detailed information on whether elementary and junior high students are achieving high standards in Language Arts and in Mathematics, an important outcome for Alberta's kindergarten to Grade 12 education system.

Target

- Targets for individual Language Arts and Mathematics subject results were not set in the 2023-26 business plan.

Discussion

- Results for the 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by recent learning disruptions.
- Participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23.
- Student data most likely impacted by the Provincial Achievement Test security breach of 2021-22 has been excluded from the 2021-22 overall results. Caution should be exercised when interpreting the results over time.
- The 2022-23 Provincial Achievement Test results do not include students who participated in the optionally implemented or piloted curriculum and were excused from writing in those subject areas.

Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard in Provincial Achievement Tests in Language Arts (in percentages)

Subject	2018-19	2019-20	2020-21	2021-22	Previous 3-year average	2022-23	2023-24	Target 2023-24
Grade 6								
English Language Arts	83.2	Data not available		76.1	n/a	76.2	Data not available	
French Language Arts	87.7			76.9	n/a	77.6		
Français	90.3			83.0	n/a	78.9		
Grade 9								
English Language Arts	75.1	Data not available		69.6	n/a	71.4	Data not available	
English Language Arts (Knowledge and Employability)	57.4			50.5	n/a	50.2		
French Language Arts	82.9			73.5	n/a	76.1		
Français	88.6			80.0	n/a	81.6		
Overall Language Arts								
	79.6	Data not available		73.5	n/a	73.7	Data not available	74.2

Source: Alberta Education

Notes:

- 2023-24 Provincial Achievement Test results will be available in October 2024 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by COVID-19 related learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23.
- 2019-20, 2020-21 and 2021-22 school years are not included in the previous 3-year average, and this is denoted by n/a. Caution should be exercised when interpreting the results over time.
- Student data most likely impacted by the Provincial Achievement Test security breach of 2021-22 has been excluded from the 2021-22 overall results. Caution should be exercised when interpreting the results over time.
- The 2022-23 Provincial Achievement Test results do not include students who participated in the optionally implemented or piloted curriculum and were excused from writing in those subject areas.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- See Endnote B, page 80, for information on assessing results relative to targets, and results over time.
- See Endnote C, Provincial Achievement Tests, pages 84-85.

Percentages of Students in Grades 6 and 9 Who Achieved the Acceptable Standard in Provincial Achievement Tests in Mathematics (in percentages)

Subject	2018-19	2019-20	2020-21	2021-22	Previous 3-year average	2022-23	2023-24	Target 2023-24
Grade 6								
Mathematics	72.5	Data not available		64.1	n/a	65.4	Data not available	
Grade 9								
Mathematics	60.0			53.0	n/a	54.4	Data not available	
Mathematics (Knowledge and Employability)	59.6	Data not available		55.3	n/a	52.7	Data not available	
Overall Mathematics								
	66.6	Data not available		59.9	n/a	59.6	Data not available	60.4

Source: Alberta Education

Notes:

- 2023-24 Provincial Achievement Test results will be available in October 2024 and published in the Annual Report Update.
- Results for 2019-20 and 2020-21 school years are not available as participation in the Provincial Achievement Tests was impacted by COVID-19 related learning disruptions. Caution should be exercised when interpreting the results over time.
- Participation in the Provincial Achievement Tests was impacted by the COVID-19 pandemic in 2019-20, 2020-21 and 2021-22 and by the wildfires in 2022-23.
- 2019-20, 2020-21 and 2021-22 school years are not included in the previous 3-year average and this is denoted by n/a. Caution should be exercised when interpreting the results over time.
- Student data most likely impacted by the Provincial Achievement Test security breach of 2021-22 has been excluded from the 2021-22 overall results. Caution should be exercised when interpreting the results over time.
- The 2022-23 Provincial Achievement Test results do not include students who participated in the optionally implemented or piloted curriculum and were excused from writing in those subject areas.
- The percentages of students who achieved the acceptable standard include the students who achieved the standard of excellence.
- Knowledge and Employability courses are designed for students who meet enrolment criteria and learn best through experiences that integrate essential and employability skills in occupational contexts.
- See Endnote B, page 80, for information on assessing results relative to targets, and results over time.
- See Endnote C, Provincial Achievement Tests, pages 84-85.

Performance Measure 3.b: Teacher Preparation

Rationale

- The initial teacher education training and subsequent professional development of teachers is important to maintain the quality of the kindergarten to Grade 12 education system.

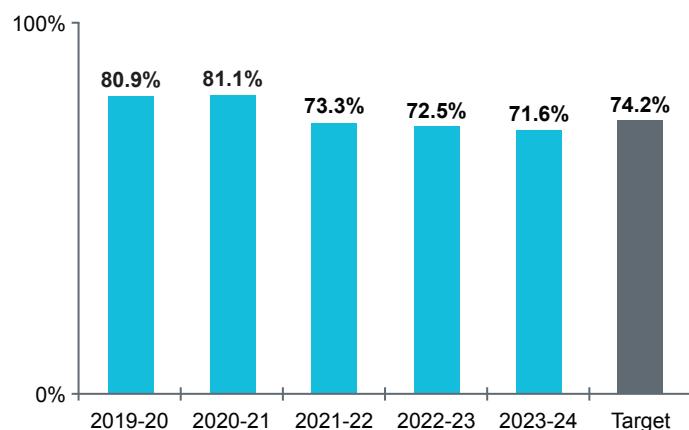
Target

- The target was not met.

Discussion

- Overall survey results in 2023-24 indicate that 71.6 per cent of teachers and school board members agreed that teachers are prepared for teaching.
- Results overall have decreased over time but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- School board members' results have been consistently higher than those of teachers.
- Teachers' agreement has decreased over time in the following five survey questions:
 - teacher education program prepared them adequately to meet the Teaching Quality Standard for initial certification,
 - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers,
 - professional development opportunities effectively addressed teacher's professional development needs,
 - professional development opportunities contributed significantly to teacher's on-going professional development, and
 - professional development opportunities have been focused on the priorities of the jurisdiction.
- Teachers' agreement is lowest regarding recent Bachelor of Education graduates being well prepared to meet their responsibilities as teachers, professional development opportunities effectively addressing teachers' professional development needs, and professional development opportunities contributing significantly to teachers' on-going professional development.
- School board members' agreement that recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers has decreased over time.

Overall Agreement of Teachers and School Board Members That Teachers are Prepared for Teaching



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results (in percentages)

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
Teachers	74.5	74.3	65.8	61.0	58.9
School Board Members	87.4	88.0	80.7	84.0	84.2
Overall Agreement	80.9	81.1	73.3	72.5	71.6

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For the teacher respondent group, the percentages reported are averages of teachers' agreement that:
 - teacher education programs prepared them adequately to meet the Teaching Quality Standard for initial certification,
 - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers,
 - professional development opportunities effectively addressed their professional development needs,
 - professional development opportunities contributed significantly to their on-going professional development, and
 - professional development opportunities have been focused on the priorities of the jurisdiction.
- For the school board member respondent group, the percentages reported are averages of school board members' agreement that:
 - recent Bachelor of Education graduates are well prepared to meet their responsibilities as teachers,
 - professional development opportunities effectively addressed teachers' professional development needs,
 - professional development opportunities contributed significantly to teachers' on-going professional development, and
 - professional development opportunities have been focused on the priorities of the jurisdiction.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Supplementary Information

Solid Grounding in Core Subjects

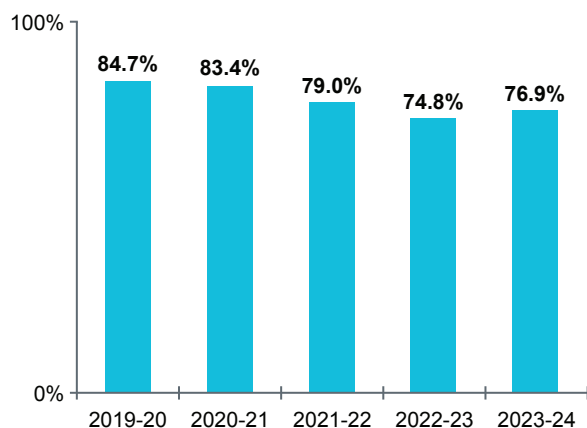
Rationale:

- A grounding in the core subjects of Mathematics, Language Arts, Science and Social Studies is essential for a solid kindergarten to Grade 12 education.

Discussion:

- In 2023-24, 76.9 per cent of high school students, parents, teachers, school board members and the public were satisfied that students are receiving a solid grounding in core subjects.
- Results overall have decreased over time but have improved slightly compared to the previous year. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- The satisfaction of high school students, parents, teachers and school board members has been consistently higher than public satisfaction.
- Parents' agreement that curriculum focuses on what their child needs to learn in reading, writing, Mathematics, Science and Social Studies has decreased over time.
- Teacher and Public agreement that the curriculum focuses on what students need to learn in reading, writing, Mathematics, Science, and Social Studies has decreased over time.
- School board members' agreement that the curriculum focuses on what students need to learn in Social Studies has decreased over time.

Overall Satisfaction of High School Students, Parents, Teachers, School Board Members, and the Public With the Opportunity of Students to Receive a Solid Grounding in Core Subjects (Mathematics, Language Arts, Science and Social Studies)



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	93.3	90.2	91.0	91.8	92.2
Parents (Early Childhood Services to Grade 12)	84.2	83.4	79.8	76.6	75.7
Teachers	83.2	86.6	80.4	72.0	71.8
School Board Members	86.2	83.5	80.8	73.6	82.0
Public	76.8	73.5	63.0	60.0	62.6
Overall Satisfaction	84.7	83.4	79.0	74.8	76.9

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For high school students, percentages reported are averages of agreement levels that “you are getting better at ... reading, writing, Mathematics, Science and Social Studies.”
- For parents, teachers, school board members and the public, percentages reported are averages of agreement levels that “the curriculum focuses on what children/students need to learn in reading, writing, Mathematics, Science and Social Studies.”
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Outcome Four

Alberta's K–12 education system is well governed and managed

Alberta Education charts the course for the province's Early Childhood Services to Grade 12 education system and oversees the administration of education programs and services. The department directs the education system, through legislation, policy, provision of funds and planning suitable learning facilities.

School authorities are responsible for delivering education programs for children and students, which includes providing educational services, establishing policies for the provision of those education services and maintaining and repairing school facilities. School authority leaders attend to local and societal context, implement strategic direction, consider policy implementation and manage resources to enable learning supports, quality teaching and leading and student achievement.

Maintaining a well governed and managed Alberta education system was achieved by:

- supporting school authorities in fostering positive student mental health and well-being;
- supporting choice for students and parents throughout Alberta's education system;
- enhancing the planning of school capital projects to address the need for more schools to support Alberta's growing communities; and
- continuing to create efficiencies within the education system by streamlining financial, governance, and administrative practices.

Key Objectives

4.1 Support school authorities in fostering positive student mental health and well-being.

Alberta Education continues to foster student well-being and positive mental health through welcoming, caring, respectful and safe learning environments to support students in building resilience, achieving academic success and developing healthy relationships. Parents, educators, community and government have a shared responsibility in nurturing positive student mental health and well-being. Educators and local school communities play an essential role in supporting the provision of prevention and early intervention mental health services for children, youth and their families.

The ministry continues to collaborate with other ministry partners to support school authorities in the provision of mental health supports and services. In 2023-24, Alberta Education:

- Continued offering the Mental Health in School Pilots to improve delivery of mental health supports and services for students, as well as tools, training, and resources for the school community.
 - Alberta Education invested almost \$50 million to fund 79 two-year Mental Health in School Pilot projects. The pilots are offered in a range of school authorities across the province, including public, separate, francophone, charter, independent (private) and First Nation education authorities.
 - Research related to the Mental Health in School Pilot projects is being conducted through a grant with the Werklund School of Education at the University of Calgary.
 - » The research will support an understanding of mental health supports in schools and guide school authorities on effective mental health supports and services in schools.

- Collaborated with school authorities to assist the Ministry of Mental Health and Addictions and CASA Mental Health to expand in-school support for students facing complex mental health challenges.
 - CASA Mental Health Classrooms is an innovative program that supports students facing complex mental health challenges while continuing their education. In these classrooms, students receive individual therapy, group therapy and psychiatric care to support their recovery. The program is delivered by Child and Adolescent Services for All Mental Health.
 - Since 2023, CASA Mental Health classrooms have been operating in Fort Saskatchewan Elementary, Gibbons School, J.A. Fife and St. Gabriel Catholic Schools in Edmonton and Sturgeon Composite High School.
 - In February 2024, three additional CASA Mental Health classrooms opened in Wetaskiwin Outreach school, Escuela Vista Grande School in Red Deer and Southview Community School in Medicine Hat.
 - A total of 20 CASA Mental Health classrooms are planned to be in place by February 2025, with a plan to establish 40 more classrooms.
- Collaborated with school authorities to assist the Ministry of Mental Health and Addictions and Calgary Police Youth Foundation to expand Integrated School Support Programs, a comprehensive health model that provides children and youth with prevention and early intervention supports in elementary schools.
 - Integrated School Support Programs provide school-based prevention supports for children and youth in elementary schools, including access to a mental health professional, as well as other community supports such as meal programs, after school care and structured physical education based on resources in the school community.
 - Since 2023, Integrated School Support Programs have been implemented in 16 schools.
 - Integrated School Support Programs are planned to be operational in at least 50 schools across the province by 2026.
- Improved access to specialized assessments by qualified professionals to address backlogs and to help identify students who could benefit from targeted supports.
 - In 2023-24, up to \$5.9 million was allocated to support increased access to specialized assessments.
 - Eighty-two per cent of referrals for specialized assessments were for psychological assessments.
 - In 2023-24, more than 2,700 specialized assessments were completed. As of March 31, 2024, more than 3,200 specialized assessments have been completed since 2022-23.
- Continued to promote the safety and well-being of students by providing resources and leading practices to school jurisdictions, students, parents and educators. Resources include:
 - Educational material to support teachers to recognise, prevent and respond to bullying in school.
 - Principles and procedures to help school authorities ensure grades 1–9 students are physically active for at least 30 minutes each day.
 - Information about peer support networks to help create a welcoming, caring, respectful, safe and inclusive space for students.
- Supported the Alberta Mentoring Partnership, in collaboration with the Ministry of Children and Family Services, to foster positive relationships through mentoring for children and youth as they navigate their academic and personal journeys. In 2023-24, Alberta Education provided \$125,000 in grant funds to the Alberta Mentorship Partnership to support several teen and Indigenous mentoring initiatives.

- Continued to support the school nutrition program, which provides students from participating schools with a daily nutritious meal.
 - For the 2023-24 school year, the school nutrition program was provided \$20 million to help school jurisdictions partner with community organizations to create, maintain or improve nutrition programs in identified schools and effectively meet the food needs of their students.
 - A one-time \$5 million grant was announced in February 2024 to expand the province's school nutrition program to reach more students with more well-rounded meals and snacks for the remainder of the 2023-24 school year.
 - The school nutrition program supported more than 58,000 students across Alberta to receive a daily nutritious meal and snacks during the 2023-24 school year.

4.2 Support choice for students and parents throughout Alberta's education system.

The Government of Alberta increased education system funding to \$8.9 billion in Budget 2023. This increase ensures that the kindergarten to Grade 12 education system will continue to support children and students to develop their knowledge and skills and achieve learning outcomes. Over 98 per cent of the ministry's operating budget flows to school boards who deliver education services to students.

Providing school choice contributes to the success of Alberta's education system and offers parents the opportunity to choose the educational path that best supports their child's unique needs. The ministry recognizes that public schools, separate schools, francophone schools, independent (private) schools, charter schools, collegiate schools, alternative programs, early childhood services programs and home education programs are integral in providing a variety of options in education programs for students and parents.

Public schools include public, separate, francophone and charter schools. Public schools receive more than 95 per cent of the Education budget and account for about 93 per cent of the student population.

Alberta Education continues to expand options through collegiate programs and charter schools. In 2023-24, the ministry allocated approximately \$10.8 million for operating funds and \$137 million in capital investment over three years to support charter school expansions and collegiate programs.

- Collegiate schools offer specialized programming for grades 7–12 students in a particular subject or field and provide a clear pathway into post-secondary education and the workforce.
- Alberta Education continues to expand the collegiate model as a program of choice with a particular focus on fostering Science, Technology, Engineering, Mathematics and trades. Five collegiate schools were opened in 2023-24 resulting from collaborative efforts between school divisions, including:
 - Southern Alberta Collegiate Institute, located in Lethbridge and created in collaboration between the Palliser School Division, Lethbridge School Division, Holy Spirit Roman Catholic Separate School Division, Horizon School Division, Westwind School Division and Livingstone Range School Division;
 - Central Alberta Collegiate Institute, located in Red Deer, Olds and Sylvan Lake and created in collaboration between the Chinook's Edge School Division, Red Deer Catholic Separate School Division, Red Deer School Division and Wolf Creek School Division;
 - Connecting Futures Collegiate School, located in Fort Vermilion, La Crete and High Level within the Fort Vermilion School Division;
 - STAND/ST&, located in Strathcona-Tweedsmuir School, Calgary; and
 - STEM Collegiate Canada Society, located in Edmonton.

- Charter schools are established under section 25 of the *Education Act*. Charter schools are autonomous non-profit publicly funded schools that offer provincial curriculum in an innovative or enhanced way to improve student learning and contribute to educational choice. The program offered by a charter school focuses on vocation-based education or a learning or teaching style, approach or philosophy or pedagogy that is not already being offered by a board of a public or separate school division or Francophone regional authority operating within the geographic area in which the charter school is located. Charter school programs also demonstrate collaboration or engagement with a school division or post-secondary institution, have the potential to improve student learning outcomes, provide improvement to the education system and enhance education research and innovation in Alberta. In 2023-24, Alberta Education:
 - Completed the purchase of the SMART Technologies building in the University of Calgary Research Park for a charter hub that is anticipated to accommodate up to 2,000 students from several charter schools.
 - Supported the establishment of two new charter schools, Thrive Charter School and STEM Collegiate in Edmonton. STEM Collegiate provides pathways to careers in science, technology, engineering and math. Thrive Charter School offers a research informed program focused on removing barriers for students of low socio-economic status.
 - There are 19 charter authorities operating 34 charter schools in Alberta as of March 31, 2024. Two additional charter schools are conditionally approved to open in September 2024.

School choice is also supported through independent (private) schools and private early childhood services operators. There are four types of independent (private) schools in Alberta, including registered independent (private) schools, accredited independent (private) schools, accredited funded independent (private) schools and heritage language independent (private) schools (funded and non-funded). Independent (private) schools receive 70 per cent of the base instruction funding provided to public schools and are not eligible for capital funding.

- The ministry supported the establishment of four new independent (private) schools, Arise Christian Academy, Lady Fatima Academy, Neriah Christian School in Calgary and Alberta Heritage Language School in Edmonton. There are 218 independent (private) schools operating in Alberta as of March 31, 2024.

Home education is a parent-directed approach to educating a student in grades 1–12 at home or elsewhere in which they are responsible for making all education decisions. Parents choose curriculum resources and methodology consistent with their family's beliefs and the Home Education Regulation. There are two types of home education programs in Alberta: one supervised by a school authority, which is eligible for funding and the other not supervised by a school authority jurisdiction, which is not eligible for funding. In 2023-24, Alberta Education:

- Increased the home education grant funding from \$1,700 per student to \$1,802 per student, to help families with rising costs. There are over 20,000 students enrolled in home education programs in Alberta.
- Launched a home education kindergarten pilot program to support a potential permanent kindergarten home education program. The supervising school authority and legal guardians are both eligible for \$450 in funding.

4.3 Enhance the planning of school capital projects to address the need for more schools to support Alberta's growing communities.

Providing students with safe and up-to-date learning spaces is a key element in promoting their success. Alberta Education provides funding to maintain and renew schools and collaborates with the Ministry of Infrastructure on planning to build and modernize schools.

Each year, school boards are required to submit three-year capital plans to Alberta Education that outline their capital needs. The ministry prepares a list of the highest priority projects, which informs the development of the provincial capital plan. School capital projects are considered and prioritized based on evaluation criteria under the categories of health and safety, enrolment trends, building conditions, functionality and programming and legal requirements. The provincial capital plan helps determine which projects will be approved when funding becomes available for school projects. Once a school capital project is approved, Alberta Education works with the local school board and the Ministry of Infrastructure to address the unique requirements of individual school buildings and their local communities.

The 2023 Capital Plan included:

- \$2.3 billion over three years in capital investment for Education to continue its commitment to fund school infrastructure. This included new funding for 58 priority school projects across the province, including design or construction funding for the building, replacement and modernization of 33 schools as well as \$1 billion dollars to continue work on previously announced projects. Fourteen projects were completed in 2023-24, and 57 additional projects are underway.
- \$93 million over the next three years for the Modular Classroom Program, which provides modular classrooms to address student capacity requirements.

Additional funding for school infrastructure included:

- \$87.5 million over three years towards collegiate schools and charter school expansion.
- \$279 million over three years to support the maintenance and renewal of existing school buildings through the Capital Maintenance and Renewal Program.
- \$676.9 million for Operations and Maintenance to address the maintenance of school buildings and to ensure safe and well-maintained schools for students. This includes \$590.4 million to help school jurisdictions address rising cost pressures, including utilities, contracts and supplies and \$86.5 million in Infrastructure Maintenance and Renewal funding.

To further support French minority-language education, Alberta Education works with francophone regional authorities to access additional federal funding through the Official Languages in Education Programs. Official Languages in Education Programs funding allows for complementary early childhood and community spaces to be included as part of francophone school infrastructure projects.

- Since 2018, Alberta Education has received approval for 11 infrastructure projects totalling more than \$16 million in federal funding.
- In 2023-24, the ministry facilitated federal funding for five ongoing francophone minority-language infrastructure projects, including:
 - A dedicated performing arts studio and francophone pre-school and daycare program at École Claudette-et-Denis-Tardif (Conseil scolaire Centre-Nord) in Sherwood Park.
 - Pre-school and daycare spaces at École Silverado (Conseil scolaire FrancoSud) in Calgary.

- An early childcare room and community multipurpose room at École des Quatre-Vents (Conseil Scolaire du Nord-Ouest) in Peace River.
- A dedicated community space for a francophone pre-school and daycare program at École Quatre-Saisons (Conseil scolaire Centre-Nord) in Beaumont.
- A community pre-school and daycare space in a francophone minority community at École Le Ruisseau (Conseil scolaire FrancoSud) in Brooks.

4.4 Continue to create efficiencies within the education system by streamlining financial, governance and administrative practices.

Alberta Education continues to streamline governance and regulatory practices by reviewing legislation, policies, forms and other applicable documents to identify opportunities for reducing regulatory requirements. In 2023-24, Alberta Education:

- Worked with Technology and Innovation to support the identification and implementation of technology projects to create efficiencies within the education system.
- Strengthened support and guidance for new charter and independent schools by assigning a dedicated manager or consultant to each school for the first few years of operation while enhancing strategies to support choice in education with system feedback.
- Repealed Section 143.1 of the *Education Act* to remove the requirement for school jurisdictions to receive Ministerial approval to use operating reserves or transfer operating reserves to capital reserves.
- Implemented an electronic signature process, involving the use of a new secured electronic signature program for all non-regulatory ministerial orders, which allows all non-regulatory ministerial orders to be signed electronically.
 - The electronic signature program has increased the efficiency of the signing process for non-regulatory ministerial orders, ensuring timely notice to stakeholders.
 - The use of the secured electronic signature program is recommended by Technology and Innovation to lessen the risk surrounding authenticity and integrity of electronically signed ministerial orders, and to align with government's Information Management and Technology standards and policies.
- Became one of the few Ministries to publish all Ministerial Orders on the King's Printer website. This proactive disclosure of these public documents supports the principles of Open Government, including transparency and accountability, and may allow stakeholders to avoid the extensive process of Freedom of Information and Protection of Privacy requests.

**Performance Measure 4.a:
Safe, Caring and Healthy Learning Environment*****Rationale***

- A safe, caring and healthy learning environment is fundamental to facilitating student learning.

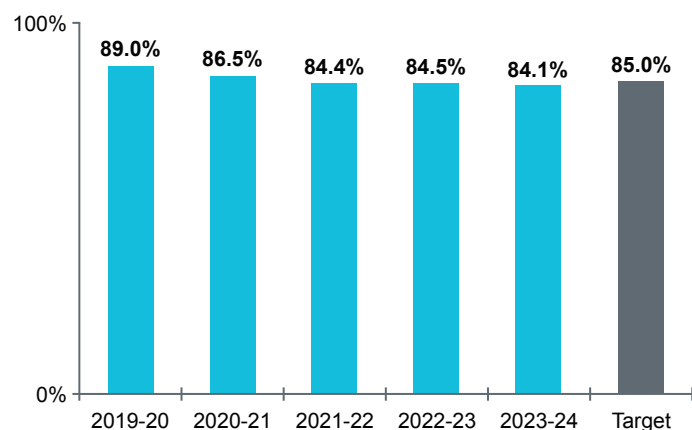
Target

- The target was not met.

Discussion

- In 2023-24, 84.1 per cent of students, parents, teachers and school board members agreed that schools provide a safe, caring and healthy learning environment.
- Results overall have decreased over time but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Students' agreement that they feel safe at school or during remote learning, that they feel safe on the way to and from school, that students treat each other well at school, that teachers care about students, that school promotes physical activity, that students are learning about how to stay healthy, that they have healthy food choices in the school cafeteria, canteen, vending machines and at classroom and school events, as well as agreement that they had at least one day of physical activity (of at least 30 minutes) at school in the past five days has decreased over time. Similarly, their satisfaction that schools are contributing to students' development of emotional well-being has decreased over time.
- Parent agreement has decreased over time for all related survey questions except students feel safe at school or during remote learning; students feel safe on the way to and from school; and the gym, playground and other facilities such as sports fields and fitness areas at their school meet the daily physical activity needs of students.
- Teacher agreement has decreased over time for all related survey questions except school promotes physical activity; the gym, playground and other facilities such as sports fields and fitness areas at their school meet the daily physical activity needs of students; and satisfaction that schools are contributing to students' development of physical abilities.
- School board member satisfaction that schools are contributing to students' development of social skills has decreased over time.
- Parent and teacher agreement are lowest regarding students having healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events.
- School board member agreement is lowest regarding school contributing to students' development of emotional well-being.
- Alberta Education supports schools and school authorities in implementing welcoming, caring, respectful and safe learning environment policies.

Overall Satisfaction of High School Students, Parents, Teachers and School Board Members That School Provides a Safe, Caring and Healthy Learning Environment



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results (in percentages)

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	90.2	84.7	83.0	84.5	86.0
Parents (Early Childhood Services to Grade 12)	86.8	83.6	83.4	82.5	80.5
Teachers	89.2	88.8	84.6	82.7	81.3
School Board Members	89.8	89.1	86.6	88.1	88.6
Overall Satisfaction	89.0	86.5	84.4	84.5	84.1

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For all respondent groups and for all years, percentages reported are averages of agreement/satisfaction levels that:
 - students feel safe at school (Except for student and parent surveys in 2020-21, 2021-22, 2022-23 and 2023-24 where this item was changed to “students feel safe at school or during remote learning”),
 - children/students feel safe on the way to and from school,
 - children/students treat each other well at school,
 - teachers care about their students,
 - children/students are treated fairly by adults at school,
 - schools promote physical activity,
 - children/students are learning about how to stay healthy,
 - children/students have healthy food choices in the school cafeteria, canteen, vending machines, and at classroom and school events,
 - gym, playground, and other facilities such as sports fields and fitness areas at school meet the daily physical activity needs of children/students,
 - schools are contributing to children’s/students’ development of social skills,
 - schools are contributing to children’s/students’ development of physical abilities,
 - schools are contributing to children’s/students’ development of emotional well-being, and
 - students reporting at least one day of physical activity (of at least 30 minutes) at school in the past five school days.
- The survey of teachers was conducted online from 2021-22 onwards whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall satisfaction rates are the average of agreement/satisfaction rates for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Supplementary Information

Quality of Kindergarten to Grade 12 Education

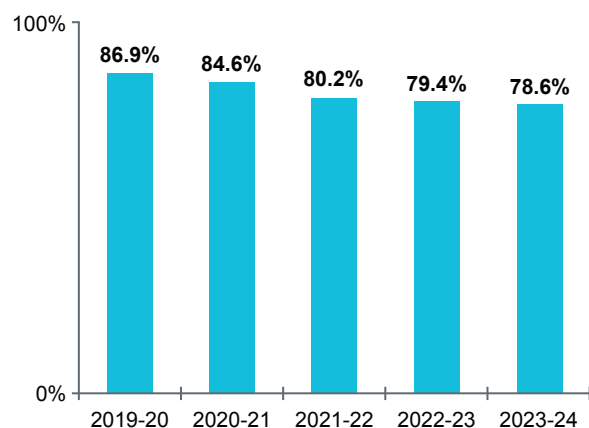
Rationale:

- High quality kindergarten to Grade 12 education meets the needs of all students, society and the economy.

Discussion:

- Overall survey results in 2023-24 indicate that 78.6 per cent of high school students, parents, teachers, school board members and the public were satisfied with the overall quality of kindergarten to Grade 12 education.
- Results overall have decreased over time but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Public satisfaction continues to be lower than the satisfaction of other respondent groups.
- Student satisfaction with the quality of teaching at their school has decreased over time. Similarly, student agreement that the highest priority of Alberta's education system is the success of the student, and that the school work is interesting has decreased over time.
- Parent satisfaction with the quality of education and the quality of teaching at their child's school has decreased over time. Similarly, parent agreement that the highest priority of Alberta's education system is the success of the students has decreased over time.
- Teacher satisfaction with the quality of education and the quality of teaching at their school has decreased over time. Similarly, teacher agreement that the highest priority of Alberta's education system is the success of the student, that the school work is interesting, and that students clearly understand what they are expected to learn at school has decreased over time.
- Board agreement that students clearly understand what they are expected to learn at schools in their jurisdiction has decreased over time.
- Public satisfaction with the quality of education has decreased over time. Similarly, public agreement that the highest priority of Alberta's education system is the success of the students has decreased over time.
- Alberta Education has many initiatives underway to improve the quality of kindergarten to Grade 12 education, such as:
 - reviewing and improving curriculum on an ongoing basis across all grade levels so that students can learn essential knowledge and skills,
 - supporting successful curriculum implementation by funding teacher professional learning and providing learning and teaching resources,
 - the Assurance Framework, which is a system for schools and school authorities to consistently assess progress and demonstrate success, and
 - improving choice in education to expand students' pathways into post-secondary education or the workforce.

Overall Satisfaction of High School Students, Parents, Teachers, School Board Members and the Public With the Quality of Kindergarten to Grade 12 Education



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results (in percentages)

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	92.8	89.0	88.0	89.4	89.5
Parents (Early Childhood Services to Grade 12)	81.9	78.4	80.0	79.0	75.7
Teachers	90.6	88.9	80.5	73.6	74.4
School Board Members	92.2	92.5	87.6	90.5	90.4
Public	77.2	73.9	65.0	64.7	62.8
Overall Satisfaction	86.9	84.6	80.2	79.4	78.6

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For high school students, parents, teachers and school board members, percentages reported are averages of agreement/satisfaction levels with the following specific aspects of the school system:
 - overall satisfaction with education at schools,
 - the quality of teaching at schools,
 - the highest priority of the education system is the success of the children/students,
 - schoolwork is interesting,
 - schoolwork is challenging, and
 - learning expectations at school are clear.
- For the public, the percentage reported is the average of agreement/satisfaction levels with the following two aspects of the school system:
 - overall satisfaction with education at schools, and
 - the highest priority of the education system is the success of the children/students.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of agreement/satisfaction levels for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Supplementary Information

Learning Space at School

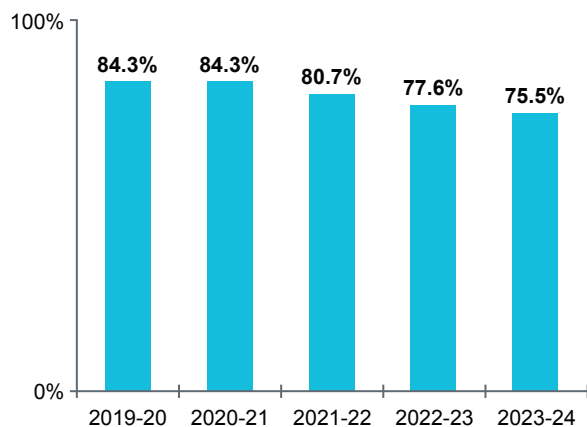
Rationale

- Learning space has an influence on student achievement and is an important contributing factor for effective teaching and learning activities at school.

Discussion

- Overall survey results in 2023-24 indicate that 75.5 per cent of high school students, parents, teachers and school board members were satisfied that the learning space in schools meets the needs of students.
- Results overall have decreased over time. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Student and parent results have been consistently higher than those of teachers and school board members.
- Student satisfaction with the facilities and equipment at schools, and that the schools have enough space in the buildings and grounds to meet the learning needs of students has decreased over time.
- Parent satisfaction with the facilities, equipment and space at their child's school has decreased over time. Similarly, parent satisfaction that the school building is well-maintained has decreased over time.
- Teacher satisfaction that the facilities, equipment and space meet the learning needs of students and that the school building is well-maintained has decreased over time.
- School board member satisfaction that the equipment and space at schools in their jurisdiction meet the learning needs of students has decreased over time.
- The Government of Alberta is committed to building and maintaining high quality, well-designed schools for Alberta's children. Each year, it invests in Infrastructure Maintenance and Renewal program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

Overall Satisfaction of High School Students, Parents, Teachers and School Board Members That the Learning Space in Schools Meets the Needs of Students



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	92.4	92.7	89.8	87.5	88.2
Parents (Early Childhood Services to Grade 12)	88.7	84.5	85.6	87.1	83.9
Teachers	75.3	76.0	68.5	63.2	57.2
School Board Members	80.8	84.0	78.8	72.6	72.6
Overall Satisfaction	84.3	84.3	80.7	77.6	75.5

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For high school students, the percentage reported is the average of the following satisfaction levels:
 - satisfaction with the facilities at your school,
 - satisfaction with the equipment at your school,
 - satisfaction that your school has enough space in the buildings and grounds to meet the learning needs of students,
 - satisfaction that your school building meets your physical needs, and
 - satisfaction that your school building is well-maintained.
- For parents, the percentage reported is the average of the following satisfaction levels:
 - satisfaction with facilities at your child's school,
 - satisfaction with equipment at your child's school,
 - satisfaction that your child's school has enough space to meet your child's learning needs,
 - satisfaction that your child's school building meets your child's physical needs, and
 - satisfaction that your child's school building is well-maintained.
- For teachers, the percentage reported is the average of the following satisfaction levels:
 - satisfaction that facilities at your school meet the learning needs of children/students,
 - satisfaction that the equipment at your school meets the learning needs of children/students,
 - satisfaction that your school has enough space to meet the learning needs of children/students, and
 - satisfaction that your school building is well-maintained.
- For boards, the percentage reported is the average of the following satisfaction levels:
 - satisfaction that facilities at schools in your jurisdiction meet the learning needs of children/students,
 - satisfaction that the equipment at schools in your jurisdiction meets the learning needs of children/students, and
 - satisfaction that schools in your jurisdiction have enough space to meet the learning needs of children/students.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously, it was administered by telephone and this may have affected results. Caution should be exercised when interpreting teachers' results over time.
- Overall satisfaction is the average of satisfaction levels for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Performance Measure 4.b: Student Engagement

Rationale

- Students that are engaged in their learning are more likely to achieve academic success and complete high school. Engagement also assists in developing a positive disposition towards lifelong learning and working with others in social environments.

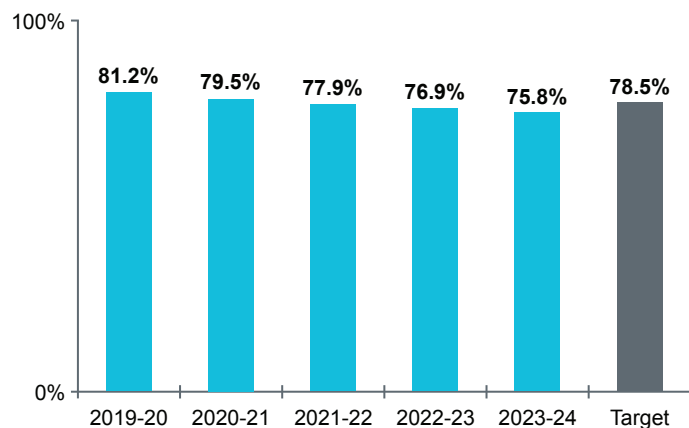
Target

- The target was not met.

Discussion

- Overall survey results in 2023-24 indicate that 75.8 per cent of high school students and parents agreed that students are engaged in their learning at school.
- Results overall have decreased over time but have remained stable compared to the previous year.
- Parents’ results have been consistently higher than those of students.
- Students’ results have decreased for all related survey questions except for the following which have remained stable:
 - agreement that teachers give students the individual attention they require, and
 - reporting of frequency in missing school other than for illness (less than four times) during the school year.
- Parent agreement that teachers give students the individual attention they require has decreased over time.

Overall Agreement of Students and Parents That Students are Engaged in Their Learning at School



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	76.4	72.2	70.0	71.0	70.0
Parents (Early Childhood Services to Grade 12)	86.1	86.9	85.8	82.8	81.6
Overall Agreement	81.2	79.5	77.9	76.9	75.8

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For high school students, the percentage reported is the average of the agreement and frequency levels for the following survey questions:
 - students are proud of their school,
 - students have a voice in decisions made at their school,
 - extent of student involvement in decisions made at their school,
 - students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “Students arrive at school ready to learn”),
 - teachers give students the individual attention they require,
 - hours spent weekly outside of class time studying and doing assignments (more than three hours) [Prior to 2020-21, this item was: “Hours spent weekly outside of class studying and doing assignments (more than three hours)”],
 - how often students have enjoyed completing a task that required a lot of thinking or mental effort,
 - how often students have asked questions in class or contributed to class discussions,
 - how much class work has emphasized understanding information and explaining ideas in their own words,
 - students get recognized for the positive things they do at school,
 - how many times during the school year students missed school or missed days of remote learning other than for illness (less than four times) [Prior to 2020-21, this item was “How many times during the school year students missed school other than for illness (less than four times)], and
 - how often during the school year students thought about dropping out of school (never).
- For parents, the percentage reported is the average of the agreement and frequency levels for the following survey questions:
 - students arrive at school or begin remote learning ready to learn (Prior to 2020-21, this item was: “students arrive at school ready to learn”), and
 - teachers give students the individual attention they require.
- Overall agreement rates are the average of agreement rates for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Supplementary Information

Students Feel Like They Belong

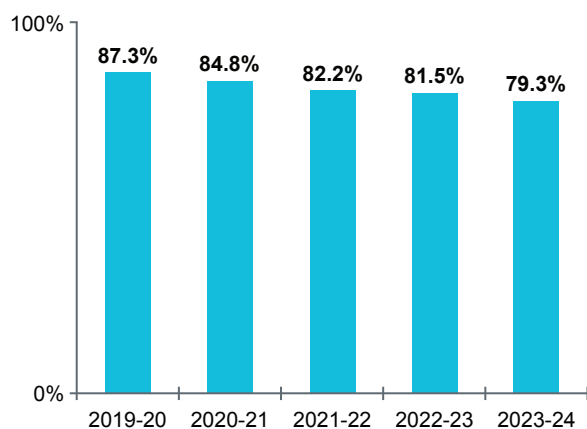
Rationale:

- Students who feel that they belong and are supported in school are more likely to be successful in their future learning.

Discussion:

- Overall survey results in 2023-24 indicate that 79.3 per cent of high school students, parents and teachers agreed that students feel like they belong and are supported to be successful in their learning.
- Results overall have decreased over time. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously, it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Results for students and teachers are consistently higher than that of parents.
- Students' agreement that they feel good about the work they do at school and that they feel comfortable asking questions in class has decreased over time.
- Parent agreement that children get the support they need to be successful in school, that parents get support from the school to help their children succeed, and that the school engages parents in a way that helps their children succeed has decreased over time.
- Teacher agreement that students get the support they need to be successful in school, that parents get support from the school to help their children succeed, and that the school engages parents in a way that helps their children succeed has decreased over time.

Overall Agreement of Students, Parents and Teachers That Students Feel Like They Belong and Are Supported To Be Successful in their Learning



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	92.0	87.0	85.5	88.4	88.4
Parents (Early Childhood Services to Grade 12)	82.4	79.7	79.6	77.2	73.7
Teachers	87.5	87.7	81.6	78.9	75.8
Overall Agreement	87.3	84.8	82.2	81.5	79.3

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- For high school students, the percentage reported is the average of the agreement for the following survey questions:
 - you get the help you need to do well in school,
 - you feel good about the work you do at school,
 - at school or in your remote learning environment, you feel like you belong (Prior to 2020-21, this item was: “at school, you feel like you belong”), and
 - you feel comfortable asking questions in class.
- For the parent and teacher respondent groups, the percentages reported are the average of the agreement for the following survey questions:
 - children get the support they need to be successful in school,
 - parents get support from the school to help their children succeed, and
 - the school engages parents in a way that helps their children succeed.
- The survey of teachers was conducted online from 2021-22 onwards, whereas previously it was administered by telephone, and this may have affected results. Caution should be exercised when interpreting teachers’ results over time.
- Overall agreement is the average of agreement rates for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

**Performance Measure 4.c:
Broad Program of Studies**

Rationale

- Access to complementary subjects such as Fine Arts, Physical Education, second languages, and Career and Technology Studies is an indicator that students have the opportunity to receive a broad education.

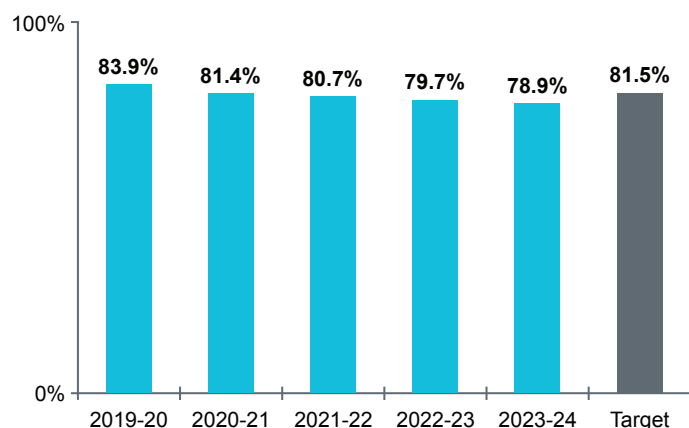
Target

- The target was not met.

Discussion

- Overall survey results in 2023-24 indicate that 78.9 per cent of high school students, parents, teachers and school board members were satisfied with students’ opportunities to receive a broad program of studies.
- Results overall have decreased over time but have remained stable compared to the previous year. The survey of teachers was conducted online in 2021-22, 2022-23 and 2023-24, whereas previously it was administered by telephone. This change in methodology may have affected the results. Caution should be exercised while comparing any significant differences in results overall and for teachers over time.
- Student satisfaction has decreased over time for all related survey questions except satisfaction with the opportunity to participate in physical education which has remained stable.
- Parent satisfaction with the variety of subjects available to children at school, satisfaction with their children’s opportunity to learn about computers and health, as well as their opportunity to participate in physical education at school has decreased over time.
- Teacher satisfaction has decreased over time for all related survey questions.
- School board trustees’ satisfaction with the variety of subjects available at schools in their jurisdiction has decreased over time.

Overall Satisfaction of High School Students, Parents, Teachers and School Board Members With the Opportunity of Students to Receive a Broad Program of Studies



Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Survey Results *(in percentages)*

Respondent Group	2019-20	2020-21	2021-22	2022-23	2023-24
High School Students	89.2	86.2	84.0	83.6	84.8
Parents (Early Childhood Services to Grade 12)	83.8	79.5	81.3	80.2	79.7
Teachers	80.8	79.3	76.7	75.3	72.8
School Board Members	81.7	80.5	80.9	79.8	78.3
Overall Satisfaction	83.9	81.4	80.7	79.7	78.9

Source: Alberta Education: CCI Research Inc.: 2020 and 2021; Advanis Inc.: 2022, 2023 and 2024

Notes:

- Percentages reported are averages of satisfaction levels with the variety of subjects available and that “you/your child/your students/students in your jurisdiction have opportunities to learn about: Music, Drama, Art, Computers, Health, another language” and with “opportunities to participate in Physical Education.”
- In the Parent survey, only parents of grades 7–12 students were asked questions relating to “Drama” and “another language”.
- Overall satisfaction is the average of satisfaction levels for each respondent group. See Endnote A, page 78, for information on calculating overall survey results.
- See Endnote A, pages 76-77, for information on surveys conducted for Alberta Education.

Performance Measure and Indicator Methodology

Endnote A: Notes on Surveys

Provincial Satisfaction Surveys

Alberta Education regularly commissions telephone and online surveys of random samples of the Alberta public and key education partners. The purpose of these surveys is to obtain perceptions of how the Early Childhood Services (ECS) to Grade 12 education system is performing in meeting students' and society's needs and expectations. Professional survey research firms are contracted to conduct the surveys, using trained interviewers and a Computer-Assisted Telephone Interviewing (CATI) system for telephone surveys or using a Computer-Assisted Web Interviewing (CAWI) system for online surveys.

Survey results are compiled by the survey research firms and provided to the ministry. Surveys are conducted annually with the public, parents of Early Childhood Services to Grade 12 students, high school students, teachers, school board members and business and industry employers. In 2021-22, 2022-23 and 2023-24, the teacher survey was conducted online, whereas previously it was administered by telephone. This change in methodology may have affected results. Caution should be exercised when interpreting teachers' results over time.

The following table provides sampling information about the surveys of Albertans conducted in recent years that are reported in this annual report. The information includes the respondent groups surveyed, the sample sizes and the response rates. Also shown are the maximum width confidence intervals for results from each survey. Results are considered accurate within the confidence interval 19 times out of 20 (i.e., at a confidence level of 95 per cent). Survey fielding for 2023-24 began in mid-January and concluded in mid-May. The resultant sample sizes and confidence intervals are shown in the table on page 77. While the table is useful as a rough guide to the confidence intervals associated with survey results, a confidence interval for the difference is used to determine whether the difference between two specific survey results (either over time or among respondent groups) is statistically significant (i.e., likely a real difference, and not due to sampling variation).

The survey instruments for these surveys primarily use four-point response scales (Very Satisfied/ Satisfied/ Dissatisfied/Very Dissatisfied or Strongly Agree/Agree/Disagree/Strongly Disagree), depending on the question. A few questions use other response scales (e.g., A Lot/Some/Very Little/Not at All or Improved/ Same/Declined). Although not asked, Don't Know responses and refusals are recorded as well. Results presented are the combined percentages of respondents who were Very Satisfied/Satisfied or who Strongly Agreed/Agreed. Further information on the surveys can be found at [education provincial satisfaction surveys](#).

Alberta Education Provincial Satisfaction Surveys: Sample Sizes and Confidence Intervals

Survey ¹		2019-20	2020-21	2021-22	2022-23	2023-24
Public ²	Sample	600	600	600	600	600
	Confidence interval	±4.0%	±4.0%	±4.0%	±4.0%	±4.0%
	Response rate	7.5%	5.8%	10.8%	9.9%	10.3%
Parents (ECS–12) ^{2,3}	Sample	600	800	801	800	801
	Confidence interval	±4.0%	±3.5%	±3.5%	±3.5%	±3.5%
	Response rate	17.7%	10.3%	13.4%	13.5%	13.5%
High School Students (Grades 10–12) ²	Sample	600	600	602	600	601
	Confidence interval	±4.0%	±4.0%	±4.0%	±4.0%	±4.0%
	Response rate	15.2%	8.1%	9.3%	9.3%	9.1%
Teachers ^{2,4}	Sample	600	600	635	614	602
	Confidence interval	±4.0%	±4.0%	±3.9%	±3.9%	±4.0%
	Response rate	20.7%	15.2%	35.4%	35.4%	29.4%
School Board Members ^{2,5}	Sample	250	223	233	243	207
	Confidence interval	±4.5%	±4.9%	±4.6%	±4.6%	±5.2%
	Response rate	51.5%	44.9%	60.5%	65.3%	62.9%
		2014-15	2015-16	2021-22	2022-23	2023-24
Business and Industry Employers ^{2,6}	Sample	800	800	600	611	600
	Confidence interval	±3.4%	±3.5%	±4.0%	±4.0%	±4.0%
	Response rate	7.0%	8.3%	5.0%	3.8%	3.7%

Source: Alberta Education

Notes:

1. CCI Research Inc. in 2019-20 and 2020-21; and Advanis Inc. in 2021-22, 2022-23 and 2023-24 conducted the surveys of the public, parents, students, teachers and school board members identified in the table above.
2. Confidence intervals for smaller sample sizes of the respondent groups will be different from confidence intervals for the full sample size listed in the table. E.g., for the student respondent group, the confidence interval for n=300 sample size will be ± 5.7 per cent.
3. In the Parent survey, some questions were asked only to parents of grades 3–12 students, or only to parents of grades 7–12 students. The sample size achieved for the restricted parent group did not have a significant impact on the confidence interval for the measures.
4. The Teacher survey was administered by telephone in 2019-20 and 2020-21; whereas it was conducted online in 2021-22, 2022-23 and 2023-24.
5. Confidence intervals for these samples consider the small population from which the samples are selected, e.g., in 2023-24, 486 school board trustees.
6. The survey of business and industry employers resumed in 2021-22 after several postponements of the administration of the survey.

Calculating Overall Survey Results

When calculating overall results across all respondent groups for survey measures, a simple average (rather than a weighted average) is used to reflect each group's equal importance to the overall result.

Further, survey results for each respondent group and for overall results are rounded to one decimal place and the overall average results are calculated from the unrounded result for each respondent group. Using unrounded results avoids possible double rounding error that might result if overall averages were calculated from rounded respondent group results.

Use of Confidence Intervals for Interpreting Survey and Survey Measure Results

When a result is obtained by surveying a random sample of the target population, such as the public, parents or teachers, there is a confidence interval associated with the result, which is expressed as a percentage above and below the obtained result. A confidence interval indicates how much variation one might expect from the obtained survey result, as a consequence of sampling and diversity among respondents.

Three key factors influencing the degree of sampling variability associated with survey results are the sample size of the surveys, the magnitude of the result, and the sample size relative to the size of the population:

- The larger the sample size, the smaller the associated confidence interval.
- Given a constant sample size, confidence intervals are smallest for survey percentages near one per cent and 99 per cent and largest for survey percentages near 50 per cent. This is because results near one per cent and 99 per cent represent maximum uniformity of the underlying population on the variable being measured by the survey (e.g., satisfaction/agreement on various educational issues), while results near 50 per cent represent maximum diversity of the underlying population on the variable being measured.
- If the sample size is more than five per cent of a finite population, then the confidence interval is reduced according to a Finite Population Correction Factor.

The previous table illustrates the interaction of these three factors in determining the margin of error for results from surveys. The surveys of parents, high school students, teachers and the public all used sample sizes between 600 and 801 in 2023-24 and survey results ranged from 92.2 per cent (for student satisfaction with the opportunity to receive a solid grounding in core subjects) to 57.2 per cent (for teacher satisfaction with the learning space in schools meeting the need of students). The margins of error range from 2.1 per cent to 3.9 per cent.

In addition, as survey measures generally combine survey results on multiple questions from multiple respondent groups, a customized statistical algorithm is used to construct the confidence interval for measure results.

Confidence intervals for specific results and specific measures are determined by the following procedures:

1. To determine the confidence interval for specific survey results for single respondent groups, an online statistical application (<https://americanresearchgroup.com/moe.html>) is used.
2. Differences in survey results between respondent groups are supported by specific tests using an online statistical application (<https://sapioresearch.com/significant-difference-calculator/>)
3. To determine the confidence interval for specific survey measures with multiple respondent groups a customized statistical algorithm is used.

In the Ministry of Education's annual report, confidence intervals are used to determine:

- whether differences in survey results or in survey measure results over time are likely the result of sampling variation or represent actual change, and
- whether differences in survey results among respondent groups in the same year are likely the result of sampling variation or represent actual differences.

When comparing results of survey questions over time or among respondent groups, it is concluded that there is an actual difference between two survey results, 19 times out of 20, if the confidence interval for the difference does not include zero. When this is the case, it is acknowledged in the related text that there is an increase, change or significant difference in survey results over time or among groups. When the confidence interval for the difference does include zero, the observed difference may be due to sampling variation, and we cannot conclude that the difference is real or significant. In such cases, the related text indicates that results are similar or stable over time or among respondent groups.

Endnote B: Technical Notes

Assessing Results Relative to Targets

Performance targets set expectations for results within specific time frames and are the basis for planning improvements and assessing results that are within the sphere of influence of the Ministry and school authorities. They are an important way to gauge whether the education system is improving or falling behind in obtaining desired results in key areas. Targets clearly establish desired levels of performance better than recent performance, to be attained within a specific time frame. Targets are quantifiable and expressed in numerical terms, such as percentages or ratios. They are used as a key tool to drive, measure, improve and manage performance.

For survey measures, performance is considered to have met the target if the confidence interval for the result includes the target value. For example, if a measure result is 77 per cent with a confidence interval of 77 per cent \pm 2.5 per cent and a target of 79 per cent, then the target has been met since the target value lies within the interval [74.5 per cent, 79.5 per cent]. If the result on the same measure is 75 per cent, with a confidence interval of 75 per cent \pm 2.5 per cent then the target has not been met since the target value of 79 per cent does not lie within the interval [72.5 per cent, 77.5 per cent].

This method of assessing performance represents a high level of achievement in relation to the target and considers the sampling variability in the survey process.

For measures based on achievement tests, diploma exams and administrative data, a one sample Chi-square statistical test is used to determine whether the result is significantly different from the target and whether the target is met, not met, or exceeded. The magnitude of the difference required between the result and the target to establish significance depends on the sample size, for example, the number of students writing an exam and the proportion of students meeting standards.

Assessing Results Over Time

Changes in results over time are assessed in the discussion of each measure. For survey measures, which are based on probability sampling, confidence intervals are considered. See Use of Confidence Intervals for Interpreting Survey and Survey Measure Results in Endnote A on pages 78-79. for an explanation of how confidence intervals are used to assess changes over time for survey measures.

Changes over time are assessed with a two sample Chi-square statistical test for measures based on tests of student learning or on administrative data, i.e., derived from tracking groups of students over time, such as dropout and high school completion rates. The test determines whether the difference between two proportions (e.g., base year and current year results) is significant. The calculation of Chi-square is based on the difference between what was observed and what would be expected assuming that the proportions were the same. Under a simple test of proportions, a Chi-square value of “1” represents a difference of one standard deviation, while a Chi-square value of “3.84” is significant at the five per cent level. Discussion of results over time for the non-survey measures is supported by this test of significant difference.

Trend Lines

Although not appearing in the annual report, trend lines are an aid to interpreting the results for measures reported in the annual report. Trend lines augment data interpretation techniques already in use such as the calculation of confidence intervals and are used to determine the significance of changes in measure results over time.

Trend lines are used to develop an expected value for a current result given historical results. The expected value can then be compared with the actual result. In this way, trend lines provide a useful method of understanding year-to-year fluctuations and shift the focus from smaller year-to-year changes by providing information about the direction of results over the longer-term. It is of interest whether results are tracking towards the performance target for the measures that have not met targets.

Discussion of results over time for measures with at least three data points are supported by trend lines. The type of trend line used is selected based on an informed interpretation of the data series underlying the trend.

Logarithmic trend lines are appropriate for proportional data, i.e., data expressed as percentages of a whole and therefore ranging between zero per cent and 100 per cent, such as the performance measures in this report. A logarithmic trend line is a best-fit straight line that is most useful when the rate of change in the data increases or decreases quickly, then levels out. The leveling out can be seen in the results for some measures in the report along with examples of year-to-year increases or decreases on other measures.

A logarithmic trend line is calculated using the following formula:

$Y = c \ln(x) + b$, where c and b are constants and $\ln(\)$ is the natural logarithm function and x is the year of the series.

Endnote C: Methodology for Performance Measures

Described below are the methodologies used to calculate the measures that are derived from provincial assessments of student learning and from other information about Alberta students in the Ministry of Education’s data systems.

Definition of Alberta Student

Starting from 2013-14, the definition of an Alberta student is an individual who is registered as of September 30 of the school year in a school located in Alberta, where “school” means a structured learning environment through which an education program is offered to a student by: a board (includes public, separate, Francophone, Lloydminster); an operator of a private school; an early childhood services (ECS) program private operator; the operator of a charter school; a parent giving a home education program; the Minister. It also includes other Alberta-located educational institutions providing ECS to Grade 12 curriculum instruction, specifically Federal (First Nations’ schools and those operated by Corrections Canada); and provincial authorities (such as Bow Valley College and NorQuest College).

Results for First Nations, Métis and Inuit Students

Calculating results for First Nations, Métis and Inuit students is possible because school jurisdictions are required to include a voluntary First Nations, Métis and Inuit self-identification question on school registration forms and to report the identifier to the ministry’s student data system. Self-identification of students has increased each year. Students’ First Nations, Métis and Inuit self-identification information associated with their most recent school registration is used to calculate results. This provides the most complete results and reflects the student’s intent to be identified.

Annual Dropout Rate of Students Aged 14–18

The annual dropout rate reports the percentages of Alberta students aged 14–18 in public, separate, francophone, charter, and accredited private schools who, in the following school year:

- are not enrolled in the kindergarten to Grade 12 system,
- are not enrolled in a post-secondary institution in Alberta,
- are not registered in an apprenticeship program in Alberta, and
- have not completed high school.

The annual dropout rate is derived from student data in Alberta Education and Alberta Advanced Education systems. Adjustments for attrition are based on estimates from Alberta Demographic Estimates 48_CD_DR_AS_20012022.xlsx and DMTI_February2024_Education.csv.

Alberta students who are identified as having a moderate or severe cognitive disability or a severe multiple disability are not included in the annual dropout rate.

Annual dropout rate is calculated by dividing the number of students who have dropped out of school (adjusted for attrition) by the number of 14- to-18-year-old students who were registered in the kindergarten to Grade 12 system in the previous school year (the age specific cohort), less attrition as shown in the formula below:

$$\text{Count of Students who Drop Out (adjusted for attrition)} \div \left(\text{Count of 14-18 Year Old Students in One Year (Age Specific Cohort)} - \text{Attrition} \right) = \text{Annual Dropout Rate}$$

High School Completion Rates

The high school completion rate reports the percentages of Alberta students in public, separate, francophone, charter, and accredited private schools who, within three, four and five years of entering Grade 10:

- received an Alberta High School Diploma, an Alberta High School Equivalency Diploma (GED), or the Certificate of High School Achievement (completion of Knowledge and Employability courses and the certificate requirements),
- entered an Alberta post-secondary program or an apprenticeship program, or
- passed a minimum of five Grade 12 courses, including a Language Arts diploma examination course and three other diploma examination courses.

Data for this measure are from Alberta Education and Alberta Advanced Education systems. The provincial rate is calculated by dividing the number of high school completers, as defined above, by the number of students in the Grade 10 cohort, adjusted for attrition, as shown in the formula below.

$$\left(\text{High School Completers} \right) / \left(\text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{High School Completion Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, high school completion rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered completers for the purpose of this measure.

The educational attainment of Albertans aged 25–34 is derived from Statistics Canada Labour Force Survey, special tabulation for Alberta Education.

High School to Post-Secondary Transition Rates

The high school to post-secondary transition rate reports the percentages of Alberta students in public, separate, Francophone, charter, and accredited private schools who, within four and six years of starting Grade 10:

- enrolled in a credit program, part-time or full-time, in an Alberta post-secondary institution
- registered in an apprenticeship program other than the Registered Apprenticeship Program for high school students.

Alberta students are tracked using data from the Alberta Education and the Alberta Advanced Education systems. The high school to post-secondary transition rates include adjustments for attrition and for attendance at post-secondary institutions out of province.

The High School to Post-Secondary Transition Rate is calculated by dividing the number of students who enter post-secondary programs by the number of students in the Grade 10 cohort, adjusted for attrition as shown in the formula below:

$$\left(\text{In-Province Post-Secondary Attenders} + \text{Estimate of Out-of-Province Post-Secondary Attenders} \right) / \left(\text{Grade 10 Cohort} - \text{Attrition Factor} \right) = \text{Transition Rate}$$

The tracking of Grade 10 students excludes some students, such as those identified as having a severe or moderate cognitive disability or a severe multiple disability.

In 2010, high school transition rate methodology was revised to reflect new data received from the post-secondary system. Under the revised methodology, the calculations incorporate the post-secondary Classification of Instructional Programs (CIP) coding to better identify those students enrolled in programs that are not deemed to be post-secondary level programming (e.g., academic upgrading). Students in these kinds of programs are not considered transitioners for the purpose of this measure.

Attrition Adjustment

Attrition estimates are applied to all the four Student Outcomes Measures – the High School Completion Rate, the Post-Secondary Transition Rate, the Dropout Rate and the Diploma Examination Participation Rate.

Attrition is the estimate of the number of students from the Grade 10 cohort who leave the province or die in the years subsequent to the start of Grade 10. The attrition estimate is based on the following factors:

- a) mortality;
- b) emigration;
- c) interprovincial out migration;
- d) an estimate of the percentage of 16-, 17-, and 18-year-olds who are enrolled in school (school participation rate); and
- e) a downward adjustment to account for youth who are not in school.

The provincial attrition estimate aggregates census division level data from Alberta Demographic Estimates 48_CD_DR_AS_20012022.xlsx.

Out-of-Province Post-Secondary Student Adjustment

Alberta Education does not specifically track Alberta students who participate in post-secondary programs outside of Alberta. An estimate of the number of students who have left the province to pursue post-secondary education is therefore factored into the high school to post-secondary transition rate.

The out-of-province estimate uses aggregate counts of Alberta students receiving financial assistance for studies both in-province and out-of-province based on data from Alberta Advanced Education's Students Finance System (SFS) and the Data Collection and Reporting (DCAR) system. The premise is that in any given year, the percentage of students from the Grade 10 cohort attending post-secondary programs out-of-province is similar to the percentage of students receiving financial assistance for study out-of-province.

Provincial Achievement Tests

2023-24 Provincial Achievement Test results will be available in October of 2024 and published in the Annual Report Update. In the 2024-25 school year, aggregate Provincial Achievement Tests results will separate aggregate Grade 6 PAT results from aggregate Grade 9 PAT results to account for courses undergoing optional implementation/piloting of new curriculum.

Students in grades 6 and 9 write provincial achievement tests annually in Language Arts, Mathematics, Science and Social Studies. The achievement test results for grades 6 and 9 provide information on how well Alberta students in public, separate, Francophone, charter and accredited private schools are meeting

provincial standards in the core academic subjects. Tests are developed and administered by teachers and educators and are based on the provincial curriculum. Results are reported in relation to the acceptable standard and standard of excellence.

A student achieving the acceptable standard in a specific grade shows an adequate understanding of the core knowledge and adequate basic skills essential to that course. A student achieving the standard of excellence consistently shows a deeper understanding of the concepts of the course by demonstrating an ability to integrate information and evaluate it from various points of view.

For each achievement test, the cut scores for the acceptable standard and the standard of excellence are set initially by a standard-setting committee of about 20 teachers selected from across the province using the Modified Angoff and Bookmark Standard Setting Procedures. These procedures use teachers' judgment to determine a minimum number of items a student must answer correctly – the cut score – to achieve each standard. In subsequent years, the cut scores for each test are adjusted through test equating. This ensures the standards remain constant even if test difficulty varies slightly from year to year. Whenever curriculum is revised, the standard-setting process is done again.

Results on provincial achievement tests are calculated and presented on the basis of the total number of students in each grade who demonstrated the standards. Results for Mathematics, Science and Social Studies include student results on both English and French versions of the tests. Given the large number of students in each grade (more than 40,000), typically differences in results from year-to-year of more than 0.4 percentage points on each test are considered significant. French Language Arts and Français courses have higher significant difference values (1.1 to 3.9 percentage points, depending on the number of students in each course), because fewer students are in these courses.

Not all students write the Provincial Achievement Tests. Achievement test results are not available for students who:

- were absent,
- were excused from writing by the superintendent because participation would be harmful to the student or the student could not respond to the test instrument,
- wrote but whose results were withheld or invalidated, and
- wrote only one part of the two-part Language Arts or only Part A of the Grade 6 Mathematics Test.

It is possible that some of these students, under different circumstances, could have demonstrated achievement of standards on the test.

Participation rates in achievement tests are calculated by dividing the number of students in the grade who wrote the test by the sum of total enrolment in the grade plus the ungraded students who are in the corresponding year of schooling.

Provincial overall results in Language Arts, Mathematics, Social Studies and Science present weighted averages based on the number of students enrolled in each course. Test results and participation are recorded and aggregated in ministry systems. Provincial, school authority and school results are available at [provincial achievement tests](#).

Appendix: Key Education Partners

Organizations

Alberta Catholic School Trustees' Association ([ACSTA](#))

Alberta Educational Facilities Administrators Association ([AEFAA](#))

Alberta Home Education Association ([AHEA](#))

Alberta Municipalities ([ABmunis](#))

Alberta School Boards Association ([ASBA](#))

Alberta School Councils' Association ([ASCA](#))

Alberta Teachers' Association ([ATA](#))

Association canadienne-française de l'Alberta ([ACFA](#))

Association of Independent Schools and Colleges in Alberta ([AISCA](#))

Association of School Business Officials of Alberta ([ASBOA](#))

College of Alberta School Superintendents ([CASS](#))

Council of Catholic School Superintendents of Alberta ([CCSSA](#))

Fédération des conseils scolaires francophones de l'Alberta ([FCSEFA](#))

(Federation of Francophone School Boards of Alberta)

Fédération des parents francophones de l'Alberta ([FPFA](#))

Learning Disabilities Association of Alberta ([LDAA](#))

Public School Boards' Association of Alberta ([PSBAA](#))

Rural Municipalities of Alberta ([RMA](#))

The Association of Alberta Public Charter Schools ([TAAPCS](#))

Financial Information

Year Ended March 31, 2024

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Reporting Entity and Method Consolidation

The financial information is prepared in accordance with government's stated accounting policies, which are based on Canadian public sector accounting standards.

The reporting entity is the ministry for which the Minister is accountable. The accounts of the ministry, which includes the department and entities making up the ministry, are consolidated using the line-by-line method.

Under this method, accounting policies of the consolidated entities are adjusted to conform to those of the government and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in government's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the consolidated entities have been eliminated.

A list of the individual entities making up the ministry are shown on the "Management's Responsibility for Reporting" statement included in this annual report.

Ministry Financial Highlights

Statement of Revenues and Expenses (unaudited)

Year Ended March 31, 2024

	2024		2023	Change from	
	Budget	Actual	Actual (Restated)	Budget	2023 Actual
	<i>(in thousands)</i>				
Revenues					
Education Property Taxes	\$ 2,504,000	\$ 2,526,314	\$ 2,536,711	\$ 22,314	\$ (10,397)
Transfers from Government of Canada	121,529	132,461	140,312	10,932	(7,851)
Premiums, Fees, and Licences	171,885	196,763	194,772	24,878	1,991
Investment Income	14,396	53,384	16,100	38,988	37,284
Internal Government Transfers	315,888	321,578	328,266	5,690	(6,688)
Fundraising, Gifts, and Donations	50,909	67,758	63,554	16,849	4,204
Other Revenue	161,613	270,699	249,909	109,086	20,790
Ministry total	3,340,220	3,568,957	3,529,624	228,737	39,333
Inter-ministry consolidation adjustments	(315,888)	(356,022)	(343,115)	(40,134)	(12,907)
Adjusted ministry total	3,024,332	3,212,935	3,186,509	188,603	26,426
Expenses - directly incurred					
Ministry Support Services	6,429	6,013	5,822	(416)	191
Instruction - ECS to Grade 12	6,857,244	6,927,642	6,460,894	70,398	466,748
Operations and Maintenance	759,651	765,679	792,604	6,028	(26,925)
Student Transportation	476,225	446,098	393,019	(30,127)	53,079
School Facilities	549,430	543,753	539,576	(5,677)	4,177
Governance and System Administration	275,900	263,400	255,807	(12,500)	7,593
Program Support Services	111,837	105,282	103,443	(6,555)	1,839
Accredited Private Schools and Early Childhood Service Operators	344,990	393,733	353,257	48,743	40,476
Debt Servicing Costs	39,721	54,973	44,542	15,252	10,431
Ministry total	9,421,427	9,506,573	8,948,964	85,146	557,609
Inter-ministry consolidation adjustments	(70,980)	(74,208)	(72,608)	(3,228)	(1,600)
Adjusted ministry total	9,350,447	9,432,365	8,876,356	81,918	556,009
Annual (deficit)	\$ (6,326,115)	\$ (6,219,430)	\$ (5,689,847)	\$ 106,685	\$ (529,583)

Revenue and Expense Highlights

Revenues

- Revenues totaled \$3.6 billion in 2023-24 before inter-ministry consolidation adjustments, an increase of \$39.3 million from 2022-23. This is primarily due to higher rates of return in the investment income and revenues generated from sales, rentals and services resulting from higher enrolment. Revenues were \$228.7 million higher than budget.
- Education property taxes totaled \$2.5 billion, a decrease of \$10.4 million from 2022-23, primarily due to timing of approval of the Order in Council relating to property tax mill rates.
- Transfers from the Government of Canada of \$132.5 million revenues recognized for \$111.3 million from school boards to support First Nations, Métis and Inuit students' tuitions fees and \$21.2 million federal funding provided to support French Language programs.
- Total Premiums, Fees and Licences revenues were \$196.8 million, an increase of \$24.9 million over budget and \$2.0 million over the prior year actual results due to increased enrolment. An increase in fees were collected for school activities, extracurricular fees, travel, field trips, transportation and lunch supervision.
- Investment income amounted to \$53.4 million, an increase from the prior year by \$37.3 million due to higher rates of return.
- Internal Government Transfers totaled \$321.6 million, an increase of \$5.7 million from the budget mainly due to an increase in revenues recognized with Alberta Infrastructure for the completion of school building projects and revenues recognized from Post Secondary Institutions. Actuals have decreased by \$6.7 million primarily due to lower transfers from Alberta Health Services and Seniors, Community and Social Services.
- Fundraising, Gifts, and Donations were \$16.8 million higher than the budget and \$4.2 million higher than prior year results due to an increase in fundraising events held by schools and higher enrolment growth.
- Other Revenue was \$109.1 million higher than budget primarily due to higher than anticipated gains from sales of tangible capital assets and higher sundry revenues such as school rentals and other sales and services. Other Revenue was \$20.8 million higher compared to last year's actual results due to increases in sales, rentals and services of \$16.1 million; increased refunds of expenditures of \$2.3 million; and increased inter-ministry revenues and other miscellaneous revenue of \$2.4 million.

Revenue and Expense Highlights (continued)

Expenses

- In 2023-24, the consolidated expenses for school boards and the Department of Education before inter-ministry consolidation adjustments were \$9.5 billion, an increase of \$557.6 million, or 6.2 per cent higher than the previous fiscal year.
- The increase was mainly due to:
 - An increase in ECS to Grade 12 Instruction costs of \$466.7 million resulting largely from increased enrolment that has led to increased costs for teachers and instruction support staff including educational assistant. Expenses have also increased due to increased services contract and supplies that support student learning;
 - An increase in student transportation costs of \$53.1 million is primarily due to enrolment growth. Increased spending is also contributed to due to driver training costs incurred to address driver shortages, recruitment and retention, and higher prices related to fuel, parts and supplies, insurance and contractor costs;
 - Accredited Private Schools increased by \$40.5 million due to an increase in approvals of new private schools and higher funding commitments under the funding model, in-year funding adjustments to address increases in enrolment for Accredited Private Schools and ECS Operators and new transportation funding provided to private schools;
 - Debt servicing costs increased by \$10.4 million primarily due to significantly higher annual average interest borrowing rates in the current year compared to prior year. In addition, there were increases in debt servicing costs on Public-Private partnership (P3) liabilities resulting from the implementation of a new accounting standard PS 3160. A change was made from using the government borrowing rate to the implicit interest rate on P3 contracts.
 - Governance and System Administration costs incurred by the school jurisdictions increased by \$7.6 million;
 - A \$4.2 million increase in School Facilities primarily due to the Charter Hub funding support which was approved during the 2023-24 fiscal year. The overall increase is offset by decreases in amortization cost of new school buildings and the reduction in capital grant funding for the Lloydminster capital projects; and
 - Program Services increased by \$1.8 million due to an increase in department spending on education system support and higher Ministry Support Services costs of \$0.2 million.
- The increases were offset by lower Operations and Maintenance spending of \$26.9 million. School jurisdictions incurred more expenditures last fiscal year after deferring spending due to delays and supply chain issues during the pandemic. The overall impact to operations and maintenance expenses is a decrease over prior year. This decrease is net of increases to utilities, maintenance and insurance costs due to inflation.

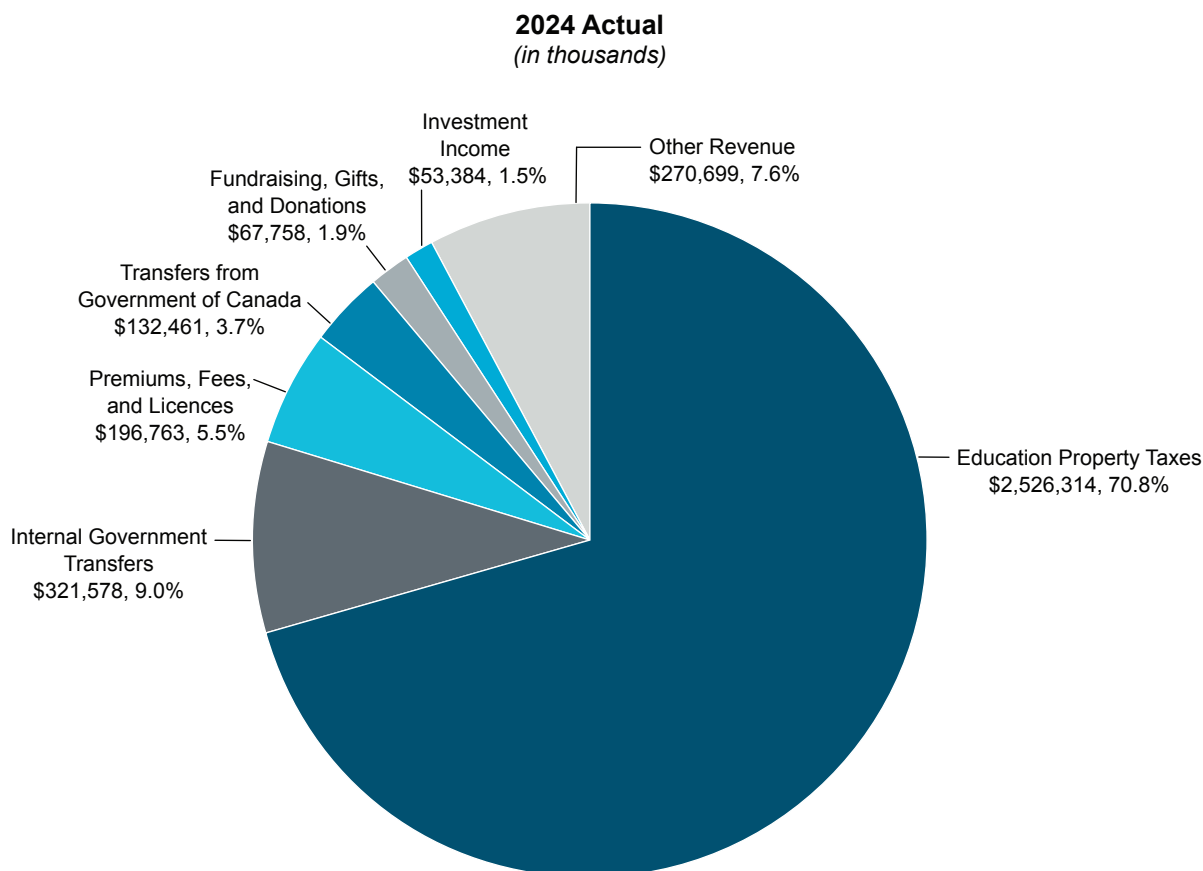
Revenue and Expense Highlights (continued)

Expenses (continued)

- Consolidated expenses were \$85.1 million more than budget. The variance was mainly due to enrolment growth and increases in school activities:
 - Instruction expenses were \$70.4 million higher than expected due to increased enrolment. There have been increases in salaries, wages and benefits, services, contracts and supplies, substitute teaching costs, field trips and extracurricular activities;
 - A \$48.7 million increase in Accredited Private Schools and Early Childhood Service Operators funding due to an increase in approvals of private schools and higher funding commitments under the funding model and in-year funding adjustments to address increases in enrolment for specific grants;
 - Higher debt servicing costs of \$15.3 million due to significantly higher annual average interest borrowing rates compared to prior year. In addition, there were increases in debt servicing costs on P3 liabilities resulting from the implementation of a new accounting standard PS 3160. A change was made from using the government borrowing rate to the implicit interest rate on P3 contracts;
 - Operations and Maintenance were \$6.1 million higher than expected due to higher operating costs and maintenance of school buildings and increased utilities and insurance costs.
- These were offset by lower expenditures than budget for:
 - Lower Student Transportation costs of \$30.1 million due to school jurisdictions experiencing driver shortages and not being able to implement and improve services level and routes immediately;
 - Governance and Administration costs savings of \$12.5 million and lower Ministry Support Services costs of \$0.4 million;
 - Program Support Services of \$6.6 million primarily due to department underspending in expenses related to diploma exam re-writes, educational print services and high school transcripts resulting from credit or recovery shortfalls and lower department amortization expense for systems development. Also, there was a higher number of school board secondments to facilitate the work of the department and system-wide initiatives; and
 - Lower School Facilities costs of \$5.7 million primarily due to project delays for the Lloydminster Public Comprehensive High School and lower than expected transfer of liability from Infrastructure for school capital P3 projects. This is offset by the increase in spending for the Charter Hub approved during 2023-24.
- In the 2023-24 fiscal year, Alberta Education contributed \$367.1 million to the Alberta Teachers' Retirement Fund for the current service costs of teachers' pensions.

Breakdown of Revenues (unaudited)

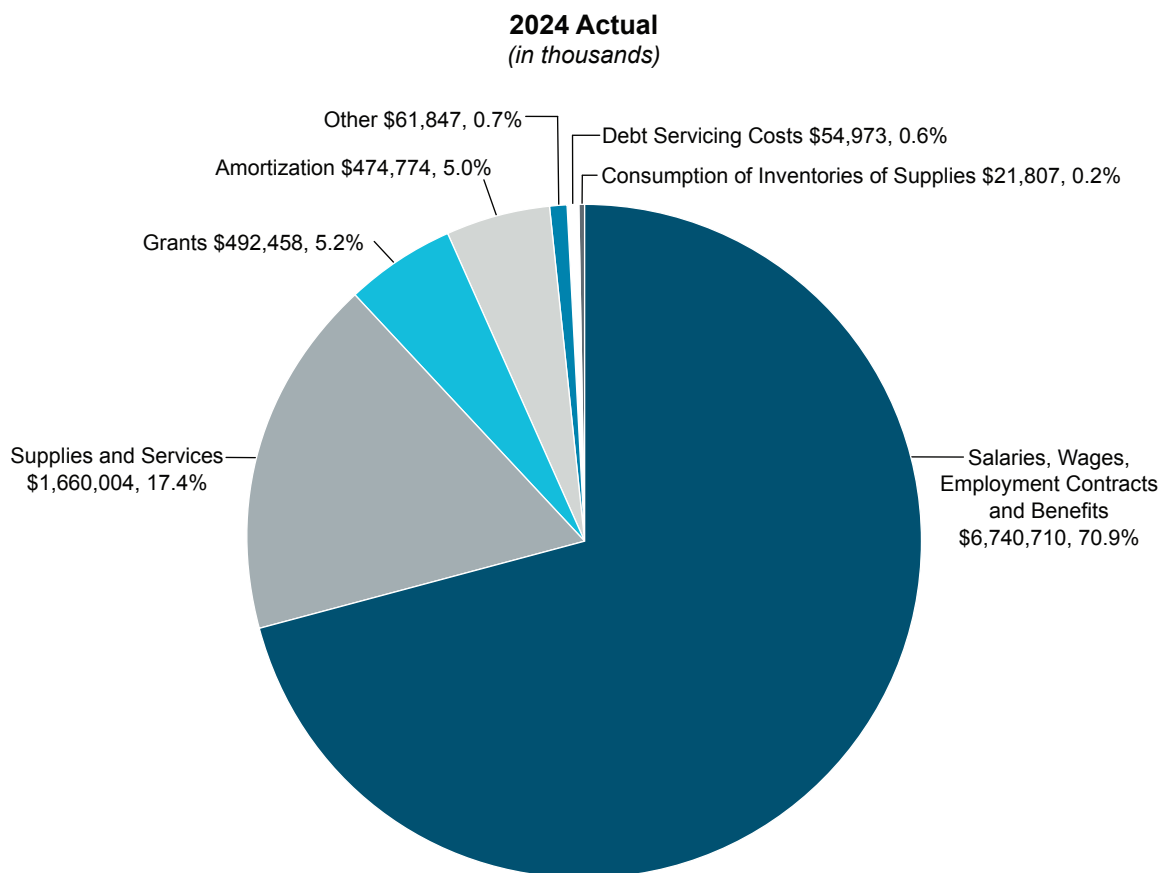
The following information presents detailed revenues of the ministry. The objective of detailed revenues disclosure is to provide information that is useful in understanding and assessing the financial impact of government's revenue raising and for enhancing legislative control.



- Education property taxes remained the largest contribution to the ministry's revenue. In 2023-24, education property taxes totaled \$2.5 billion, or 70.8 per cent, of the ministry's revenue.
- Other revenue totaled \$270.7 million. The Other revenue category includes other supplies and services revenue, rental revenues and other miscellaneous revenues.

Expenses – Directly Incurred Detailed by Object (unaudited)

The following information presents expenses of the ministry that were directly incurred by object. The objective of disclosure of expenses by object is to provide information that is useful in evaluating the economic impact of government acquiring or consuming various types of resources.



- The ministry’s largest operating expense was salaries, wages and employee benefits of \$6.7 billion, which accounted for 70.9 per cent of the total operating expenses.
- Supplies and services of \$1.7 billion (17.4 per cent) included contracts and contract services and materials and supplies.
- Grant expenses totaled \$492.5 million (5.2 per cent) and represented primarily grants to Private School Authorities.
- The remainder of ministry expenses were amortization of tangible capital assets \$474.8 million (5.0 per cent) and debt servicing together with consumption of inventories of supplies and other expense of \$138.6 million (1.5 per cent).

Supplemental Financial Information

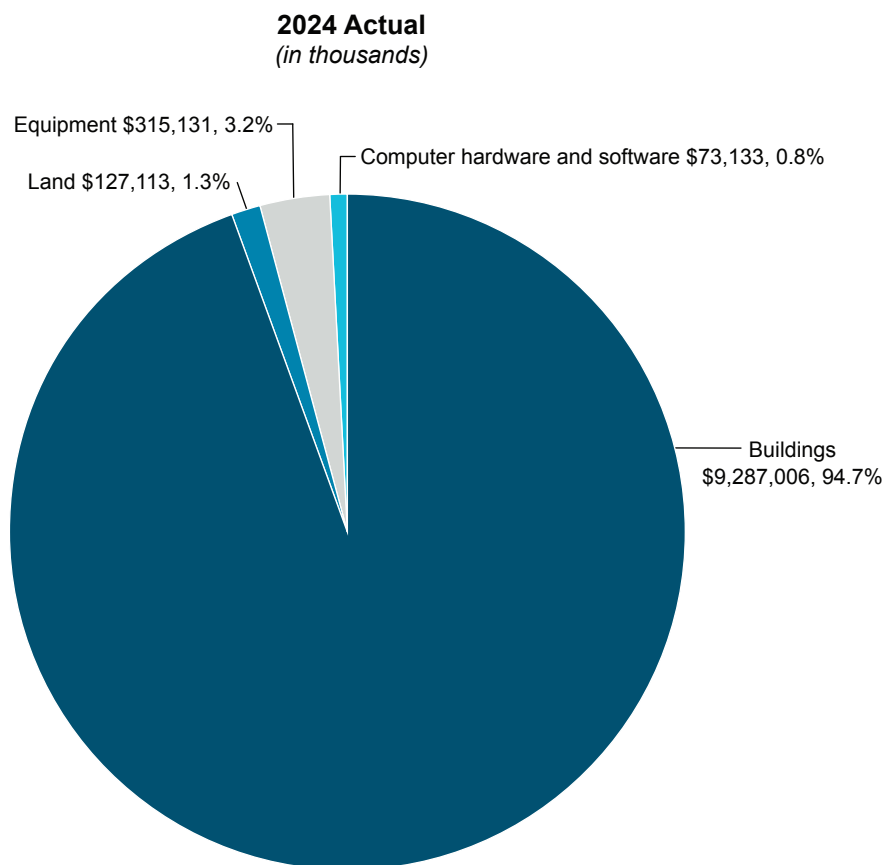
Tangible Capital Assets (unaudited)

Net Book Value as of March 31, 2024

(in thousands)

					2024	2023
					Total	Total
					(Restated)	
	Computer hardware and software					
Estimated Useful Life	Land	Buildings	Equipment	3-15 yrs		
	Indefinite	10-70 yrs	3-25 yrs			
Historical cost						
Beginning of year	\$ 121,001	\$ 15,538,228	\$ 1,129,208	\$ 463,793	\$ 17,252,230	\$ 16,484,423
Additions	6,928	620,797	95,541	31,684	754,950	840,996
Transfers to/from Profit Centers	-	-	-	-	-	-
Adjustments	(595)	(146,709)	(486)	123	(147,668)	-
Disposals including write-downs	(221)	(74,591)	(17,243)	(3,979)	(96,035)	(73,189)
	127,113	15,937,724	1,207,019	491,621	17,763,477	17,252,230
Accumulated amortization						
Beginning of year	\$ -	\$ 6,446,604	\$ 849,437	\$ 393,565	\$ 7,689,606	\$ 7,261,127
Amortization expense	-	386,312	59,493	28,969	474,775	479,562
Transfers to/from Profit Centers	-	-	-	-	-	-
Adjustments	-	(114,992)	(105)	(79)	(115,175)	-
Disposals including write-downs	-	(67,206)	(16,938)	(3,968)	(88,112)	(51,083)
	-	6,650,718	891,888	418,488	7,961,095	7,689,606
Net book value at March 31, 2024	\$ 127,113	\$ 9,287,006	\$ 315,131	\$ 73,133	\$ 9,802,383	
Net book value at March 31, 2023	\$ 121,001	\$ 9,091,624	\$ 279,771	\$ 70,228		\$ 9,562,624

Tangible Capital Assets (unaudited) (continued)



- Buildings and construction in progress remained the largest component of tangible capital assets net book value. As of March 31, 2024, net book value of buildings and construction in progress totaled \$9.3 billion, or 94.7 per cent, of the total tangible capital assets net book value. Included in net book value of buildings and construction in progress are capital leases of \$92.5 million and construction in progress of \$738.4 million. No amortization is recorded on construction in progress until the asset is completed and in use.
- The remainder of ministry net book value of tangible capital assets is equipment and vehicles \$315.1 million, computer hardware and software \$73.1 million and land \$127.1 million.
- Alberta Education provided \$44.1 million in Capital Maintenance and Renewal (CMR) program funding for life-cycle maintenance of schools to ensure healthy and safe learning environments.

Portfolio Investments (unaudited)

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
<i>In thousands</i>				
Interest-bearing securities				
Deposits and short-term securities	\$ 151,692	\$ 151,998	\$ 171,797	\$ 172,025
Bonds and mortgages	20,968	20,736	20,304	20,451
	172,660	172,734	192,101	192,476
Equities				
Canadian equities	11,312	13,489	10,425	12,666
Global equities	429	581	471	558
Emerging markets equities	45	40	-	-
	11,786	14,110	10,896	13,224
Inflation sensitive and alternative investments	1,594	1,594	1,182	1,182
	\$ 186,040	\$ 188,438	\$ 204,179	\$ 206,882

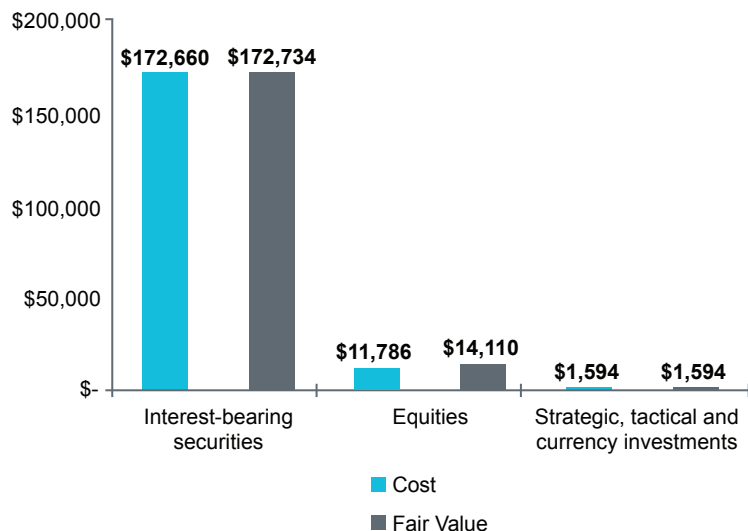
The following is a breakdown of portfolio investments:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
<i>In thousands</i>				
Operating				
Other funds and agencies	\$ 176,386	\$ 178,689	\$ 194,941	\$ 197,522
	176,386	178,689	194,941	197,522
Endowments	9,654	9,749	9,238	9,360
Total portfolio investments	\$ 186,040	\$ 188,438	\$ 204,179	\$ 206,882

Portfolio Investments (unaudited) (continued)

Comparison of Cost to Fair Value as of March 31, 2024

(in thousands)



- The total portfolio investment for 2024 was \$186.0 million at cost and \$188.4 million at fair market value. Interest-bearing securities and equities are the two largest types of portfolio investments.
- Interest-bearing securities include deposits, short-term securities, bonds and mortgages. Equities include Canadian equities, and global developed equities.
- In 2024, the fair market value of interest-bearing securities was higher than cost by \$73.5 thousand or 0.04 per cent while the fair market value of equities was greater than cost by \$2.3 million or 19.72 per cent.

Other Financial Information

Statement of Credit or Recovery (unaudited)

Department of Education

Year Ended March 31, 2024

(in thousands)

The following has been prepared pursuant to Section 24(3) of the *Financial Administration Act*.

	Authorized Spending	Actual Revenue Recognized	Unearned Revenue	Total Amount Received/ Receivable	(Shortfall) / Excess ⁽¹⁾
Expense Amounts					
1 French Language Program	\$ 21,000	\$ 21,206	\$ -	\$ 21,206	\$ 206
2 Diploma Exam Rewrites	1,530	295	-	295	(1,235)
3 Educational Print Services	1,500	146	-	146	(1,354)
4 High School Transcripts	1,400	388	-	388	(1,012)
5 Teacher Certification	775	931	-	931	156
6 Other Fees and Licences	20	1,033	-	1,033	1,013
	<u>\$ 26,225</u>	<u>\$ 23,999</u>	<u>\$ -</u>	<u>\$ 23,999</u>	<u>\$ (2,226)</u>

(1) Shortfall is deducted from current year's corresponding funding authority.

1. French Language Program: Funding is received from the federal government to support french minority language and second language education programs.

2. Diploma Exam Rewrites: Revenue is generated from the fees collected from students and from sales of diploma examinations outside of Alberta funds the costs of writing examinations for retesting and rescoring.

3. Educational Print Services: Revenue is generated from the sale of educational print services such as curriculum booklets. Brochures, posters and other materials are also sold through the King's Printer.

4. High School Transcripts: Revenue is generated from the fees collected for the delivery of high school transcripts.

5. Teacher Certification: Revenue is generated from fees collected for the evaluation of teacher credentials and the costs associated with the issuance of teacher certificates.

6. Other Fees and Licences: Revenue generated from the fees collected from the licence agreements for achievement tests and diploma examinations.

Lapse/Encumbrance (unaudited)
Department of Education
Year Ended March 31, 2024
(in thousands)

	Voted Estimate ⁽¹⁾	Supplementary Estimate ⁽²⁾	Adjustments ⁽³⁾	Adjusted Voted Estimate	Voted Actuals ⁽⁴⁾	Over Expended (Unexpended)
EXPENSE VOTE BY PROGRAM						
1 Ministry Support Services						
1.1 Minister's Office	\$ 769	\$ -	\$ -	\$ 769	\$ 739	\$ (30)
1.2 Deputy Minister's Office	661	-	-	661	659	(2)
1.3 Corporate Services	4,999	-	-	4,999	4,694	(305)
	6,429	-	-	6,429	6,092	(337)
2 Education System Support	86,641	-	(225)	86,416	84,444	(1,972)
	86,641	-	(225)	86,416	84,444	(1,972)
3 Operating Support for School Jurisdictions						
3.1 Base Funding	2,048,894	-	8,000	2,056,894	2,091,700	34,806
3.2 Learning Support Funding	1,487,351	-	3,000	1,490,351	1,393,975	(96,376)
3.3 Operations and Maintenance	676,864	-	-	676,864	705,558	28,694
3.4 Transportation	420,931	-	(8,000)	412,931	396,543	(16,388)
3.5 Governance and Administration	275,900	-	-	275,900	281,630	5,730
	4,909,940	-	3,000	4,912,940	4,869,406	(43,534)
4 Accredited Private Schools and Early Childhood Service Operators						
4.1 Accredited Private Schools Support	207,283	-	-	207,283	243,486	36,203
4.2 Accredited Private Early Childhood Service Operators Support	137,707	-	-	137,707	140,247	2,540
	344,990	-	-	344,990	383,733	38,743
5 School Facilities						
5.1 School Facilities Infrastructure	1,000	-	-	1,000	733	(267)
	1,000	-	-	1,000	733	(267)
Capital Grants						
5 School Facilities						
5.1 School Facilities Infrastructure	2,743	-	-	2,743	1,070	(1,673)
	2,743	-	-	2,743	1,070	(1,673)

Lapse/Encumbrance (unaudited) (continued)

Department of Education
Year ended March 31, 2024
(in thousands)

	Voted Estimate ⁽¹⁾	Supplementary Estimate ⁽²⁾	Adjustments ⁽³⁾	Adjusted Voted Estimate	Voted Actuals ⁽⁴⁾	Over Expended (Unexpended)
Capital Payments to Related Parties						
5 School Facilities	103,651	-	-	103,651	83,805	(19,846)
5.1 School Facilities Infrastructure	103,651	-	-	103,651	83,805	(19,846)
Debt Servicing						
5 School Facilities	24,549	-	-	24,549	30,309	5,760
5.2 Alberta Schools Alternative Procurement	5,479,943	-	2,775	5,482,718	5,459,592	(23,126)
Total			(2,226)	(2,226)		2,226
Credit or Recovery (Shortfall)	\$ 5,479,943	\$ -	\$ 549	\$ 5,480,492	\$ 5,459,592	\$ (20,900)
(Lapse)/Encumbrance						\$ (20,900)
CAPITAL INVESTMENT VOTE BY PROGRAM						
2 Education System Support	\$ 565	\$ -	\$ 225	\$ 790	\$ 698	\$ (92)
Total	\$ 565	\$ -	\$ 225	\$ 790	\$ 698	\$ (92)
(Lapse)/Encumbrance						\$ (92)
FINANCIAL TRANSACTIONS VOTE BY PROGRAM						
5 School Facilities						
5.2 Alberta Schools Alternative Procurement	\$ 18,920	\$ -	\$ -	\$ 18,920	\$ 18,934	\$ 14
Total	\$ 18,920	\$ -	\$ -	\$ 18,920	\$ 18,934	\$ 14
(Lapse)/Encumbrance						\$ 14

Lapse/Encumbrance (unaudited) (continued)

Department of Education
Year ended March 31, 2024
(in thousands)

	Voted Estimate ⁽¹⁾	Supplementary Estimate ⁽²⁾	Adjustments ⁽³⁾	Adjusted Voted Estimate	Voted Actuals ⁽⁴⁾	Over Expended (Unexpended)
CONTINGENCY VOTE BY PROGRAM						
3 Operating Support for School Jurisdictions						
3.1 Base Funding	\$ -	\$ -	\$ 10,400	\$ 10,400	\$ 10,400	\$ -
4 Accredited Private Schools and Early Childhood Service Operators						
4.1 Accredited Private Schools Support	-	-	10,000	10,000	10,000	-
Capital Grants						
5 School Facilities						
5.1 School Facilities Infrastructure	-	-	21,000	21,000	17,222	(3,778)
Capital Payments to Related Parties						
5 School Facilities						
5.1 School Facilities Infrastructure	-	-	13,155	13,155	12,590	(565)
Total	\$ -	\$ -	\$ 54,555	\$ 54,555	\$ 50,212	\$ (4,343)
(Lapse)/Encumbrance						\$ (4,343)

(1) As per "Expense Vote by Program", "Capital Investment Vote by Program" and "Financial Transactions Vote by Program" page 65 to 68 of the 2023-24 Government Estimates.
(2) Per the supplementary Supply Estimates approved on March 21, 2024.
(3) Adjustments include encumbrances, capital carry over amounts, transfers between votes, credit or recovery increases approved by Treasury Board, and credit or recovery shortfalls. An encumbrance is incurred when, on a vote-by-vote basis, the total of actual disbursements in the prior year exceed the total adjusted estimate. All calculated encumbrances from the prior year are reflected as an adjustment to reduce the corresponding voted estimate in the current year.
Adjustments also include supply vote transfers for "Contingency" as approved by the Lieutenant Governor in Council under the direction of the Minister of Finance. The Contingency supply vote consists of a provisional funding authority transferable to any ministry. Upon approval by the Lieutenant Governor in Council, the President of Treasury Board and Minister of Finance may either spend or transfer all or a portion of this supply vote to another Minister for public emergencies, disasters or unanticipated costs. As per Order in Council (OC) 057/2024, contingency funding of \$54,555 was approved for the purposes of enrolment growth for Base Funding, Accredited Private Schools Support, School Facilities' infrastructure for the Alberta School for the Deaf and Calgary Charter Hub, and Collegiates and Charter School Expansion.
(4) Actuals exclude non-voted amounts as no cash disbursement is required (non-cash amounts), or because the Legislative Assembly has already provided the funding authority pursuant to a statute other than an appropriation act. Non-cash amounts (such as amortization, valuation adjustments, and other provisions) are excluded as these amounts do not require any expenditure or payment of public money. Year-end expense accruals & payables which will immediately require a cash outlay (payment of public money) to settle or otherwise extinguish the liabilities are included in Actuals.

Ministry of Education

School jurisdictions adjusted accumulated reserves from operations (ASO) and capital reserves

(in thousands)

	2023	2022	Change
		Restated	
ASO (Operating Reserves)	\$ 342,281	\$ 405,976	\$ (63,695)
Capital Reserves	\$ 289,773	\$ 274,088	\$ 15,686
	<u>\$ 632,054</u>	<u>\$ 680,063</u>	<u>\$ (48,009)</u>

- School jurisdictions' ASO, also referred to as operating reserves, decreased by \$63.7 million, or 15.7 per cent, from \$406.0 million in the 2021-22 (restated) school year to \$342.3 million in the 2022-23 school year.
- School jurisdictions' capital reserves have increased by \$15.7 million, or 5.7 per cent, from \$274.1 million in 2021-22 (restated) to \$289.8 million in 2022-23.
- Under the *Education Act*, school boards were required to obtain ministerial approval to spend operating reserves or to transfer between operating and capital reserves in the 2022-23 school year. This provision was repealed on September 1, 2023. However, ministerial approval is still required when transferring from capital reserves to operating reserves.
- To ensure that students benefit from grant funding being spent in the classroom in the year it is received, a maximum operating reserve limit has been introduced in 2022-23. Any operating reserve balances over the maximum limit based on the August 31, 2024 audited financial information will result in a funding reduction by an equivalent amount in the following school year. The Minister may grant an exemption from to the maximum limit if a request is made following the criteria outlined in the *Funding Manual for school authorities 2023/24 school year*.
- Operating reserves are a key financial health indicator of school jurisdictions. Reserves are reviewed and monitored by Alberta Education during the annual review processes of the Spring Budget Report and Audited Financial Statements. The Financial Reporting and Accountability branch examines, based on developed criteria, the reasonability of the school jurisdictions' operating reserve balances as a per cent of the annual operating expenditures.
- When operating reserves for a school jurisdiction are below zero, they are considered to be in an accumulated deficit from operations position and an approved Deficit Elimination Plan is required. For the year ending August 31, 2023, three school jurisdictions had an accumulated deficit from operations.

Financial Statements of Other Reporting Entities

Alberta School Foundation Fund

Financial Statements March 31, 2024

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Independent Auditor's Report



To the Minister of Education

Report on the Financial Statements

Opinion

I have audited the financial statements of the Alberta School Foundation Fund (the Fund), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024, and the results of its operations, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other information

Management is responsible for the other information. The financial statements of the Fund are included in the *Annual Report of the Ministry of Education*. The other information comprises the information included in the *Annual Report of the Ministry of Education* relating to the Fund, but does not include the financial statements of the Fund and my auditor's report thereon. The *Annual Report of the Ministry of Education* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the 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 Fund'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Fund'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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

June 5, 2024
Edmonton, Alberta

Alberta School Foundation Fund

Statement of Operations

Year Ended March 31, 2024

	2024		2023
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Revenues (Note 2(b))			
Education property tax	\$ 2,257,138	\$ 2,286,125	\$ 2,293,087
Investment income (Note 2(b))	300	685	349
	<u>2,257,438</u>	<u>2,286,810</u>	<u>2,293,436</u>
Expenses (Note 2(b))			
Programs			
Payments to school boards	2,251,057	2,269,397	2,253,713
Bad debt expense	425	132	289
Debt Servicing			
Interest and bank charges	5,956	14,448	10,208
	<u>2,257,438</u>	<u>2,283,977</u>	<u>2,264,210</u>
Annual surplus	-	2,833	29,226
Accumulated surplus at beginning of year	53,589	53,589	24,363
Accumulated surplus at end of year	<u>\$ 53,589</u>	<u>\$ 56,422</u>	<u>\$ 53,589</u>

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Financial Position

As at March 31, 2024

	2024	2023
	<i>(in thousands)</i>	
Financial assets		
Cash and cash equivalents (Note 4)	\$ 58,680	\$ 55,627
Accounts receivable (Note 5)	157	75
	<u>58,837</u>	<u>55,702</u>
Liabilities		
Accounts payable and other accrued liabilities (Note 7)	2,415	2,113
	<u>2,415</u>	<u>2,113</u>
Net assets	<u>\$ 56,422</u>	<u>\$ 53,589</u>
Net assets		
Accumulated surplus	\$ 56,422	\$ 53,589
	<u>\$ 56,422</u>	<u>\$ 53,589</u>

Contingent Liabilities are presented in Note 8.

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Change in Net Financial Assets

Year Ended March 31, 2024

	2024		2023
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Annual surplus	\$ -	\$ 2,833	\$ 29,226
Increase in net financial assets	\$ -	\$ 2,833	\$ 29,226
Net financial assets at beginning of year		53,589	24,363
Net financial assets at end of year		\$ 56,422	\$ 53,589

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023
	<i>(in thousands)</i>	
Operating transactions		
Annual surplus	\$ 2,833	\$ 29,226
Increase in accounts receivable	(82)	(44)
Increase/(Decrease) in accounts payable and other accrued liabilities	302	(91,486)
Cash provided by (applied to) operating transactions	3,053	(62,304)
Cash and cash equivalents at beginning of year	55,627	117,931
Cash and cash equivalents at end of year	\$ 58,680	\$ 55,627

The accompanying notes are part of these financial statements.

Alberta School Foundation Fund

Notes to the Financial Statements

March 31, 2024

Note 1 Authority

The Alberta School Foundation Fund (the Fund) operates under the authority of the *Education Act*, Statutes of Alberta 2012, Chapter E-0.3.

The Fund makes requisitions to municipalities based on the equalized assessment of real property in Alberta and mill rates established by the Lieutenant Governor in Council. The purpose of the Fund is to provide funding to school boards based on an equal amount per eligible student.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is the Alberta School Foundation Fund, which is part of the Ministry of Education and for which the Minister of Education is accountable.

(b) Basis of Financial Reporting

Revenues

Revenue earned from Education property tax to be collected (or the requisition amount) is based on 28.3 per cent of the total budgeted operating expense of the education system. All revenues are reported on the accrual basis of accounting. The amount for the property tax relief programs is deducted against education property tax revenue.

Revenues from transactions with performance obligations are recognized when the Alberta School Foundation Fund provides the promised goods and/or services to the payor. Revenues from transactions with no performance obligations are recognized at their realizable value when the Alberta School Foundation Fund has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

Investment income

Investment income includes the interest income earned on cash and cash equivalents and is recognized in the period in which income is earned.

Expenses

Expenses are reported on an accrual basis. Expenses are those costs for which the Fund has primary responsibility and accountability, as reflected in the Government's budget documents.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Basis of Financial Reporting (continued)

Expenses (continued)

(in thousands)

Opted out separate school boards which have passed a resolution pursuant to Section 164(2) of the *Education Act* have the authority to requisition and collect levies from municipalities on their declared residential and non-residential property at a rate not less than the provincial rate applied in that municipality. As a result, these boards participate partially in the Alberta School Foundation Fund.

Payments to school boards include \$407,233 (2023: \$399,980) paid to opted out separate school boards to increase their funding to a level the boards would otherwise receive if participating partially in the Alberta School Foundation Fund.

Bad Debt Expense

The Minister approved the non-payment of property tax in the amount of \$132 (2023: \$289) for the City of Cold Lake on March 14, 2024, pursuant to section 167(11) of the *Education Act*.

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Financial assets are the Fund's financial claims on external organizations and individuals well as cash at year end.

Liabilities

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

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 2 Summary of Significant Accounting Policies and Reporting Practices (continued)

(b) Basis of Financial Reporting (continued)

Net Assets

Net assets represents the difference between the carrying value of assets held by the Fund and its liabilities. Net assets are restricted by section 169(2) of the *Education Act* in that money in the Fund is payable only to school boards except when a payment to General Revenues is required to repay advances and make interest payments, or to refund municipalities for overpayments made to the Fund.

Financial Instruments

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and other accrued liabilities. All financial instruments are recorded at cost or carrying value. Interests attributable to financial instruments are reported in the statement of operations.

The Alberta School Foundation Fund does not have any transactions involving financial instruments that are in the fair value category and has no foreign currency transactions and thus no remeasurement gains and losses, and therefore no statement of remeasurement gains or losses is included in these financial statements.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount (see Note 7 and 8).

Note 3 Change in Accounting Standard

Effective April 1, 2023, the Alberta School Foundation Fund adopted PS3400 Revenue standard. There were no changes to the measurement of revenue on adoption of the new standard. The Foundation used the prospective application to adopt the new standard.

Note 4 Cash and Cash Equivalents

Cash and cash equivalents are comprised of deposits in Consolidated Liquidity Solution (CLS). A CLS participant is paid interest on monthly basis on their cash balance at an interest rate based on 12 week rolling average of the Province's 3 month cost of borrowing.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 5 Accounts Receivable (in thousands)

Accounts receivable are unsecured and non-interest bearing. Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

	2024			2023
	Gross amount	Allowance for doubtful accounts	Net realizable value	Net realizable value
Requisitions from municipalities	\$ 4,015	\$ (3,906)	\$ 109	\$ 48
Receivables from school jurisdictions	-	-	-	3
Interest receivable	48	-	48	24
	<u>\$ 4,063</u>	<u>\$ (3,906)</u>	<u>\$ 157</u>	<u>\$ 75</u>

Note 6 Related Party Transactions (in thousands)

Operating costs incurred in the administration of the Fund borne by other ministries are not reflected in these financial statements. The Fund is prohibited from paying administration costs under section 169(3) of the *Education Act*.

Under the provisions of the *Financial Administration Act*, the Fund receives monthly advances from General Revenues to make payments to school boards in accordance with section 169(2) of the *Education Act*. The Fund repays the advances quarterly throughout the year as monies are received from municipalities and opted out separate school boards. The Fund pays interest on the advances at an average rate of 5.26 per cent (2023: 3.55 per cent). Interest is calculated on a pro rata basis for the number of days the advances are out.

The Fund earns interest on the daily closing cash balance. Interest is paid monthly by Treasury Board and Finance through General Revenue Fund (GRF) at an interest rate based on 12 week rolling average of the Province's 3 month cost of borrowing.

The Fund distributes monies to school boards based on an equal amount per eligible student.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 6 Related Party Transactions (continued) (in thousands)

The following describes the related party transactions of the Fund:

	2024	2023
	<i>(in thousands)</i>	
Interest income	\$ 681	\$ 315
Expenses		
Payments to school boards ^(a)	2,263,422	2,247,835
Interest on advances from general revenue	14,448	10,208
	<u>\$ 2,277,870</u>	<u>\$ 2,258,043</u>
Receivables ^(b)	<u>\$ 48</u>	<u>\$ 27</u>

(a) These amounts do not include net payments to the two school boards in Lloydminster, Saskatchewan totaling \$5,975 (2023: \$5,878), as they are not related parties.

(b) This amount consists of \$48 (2023: \$24) interest due from Treasury Board and Finance and \$0 (2023: \$3) supplementary tax due from opted out school boards. (Note 5).

Note 7 Accounts Payable and Other Accrued Liabilities (in thousands)

Accrued Liabilities

(a) In November 2017, the Provincial Education Requisition Credit (PERC) program was created to provide hardship relief for municipalities across Alberta who are unable to collect education property taxes owing on delinquent oil and gas properties.

The property tax relief program is retroactive to the 2015 tax year and was to be in place until 2019 but has been extended to the 2023 tax year in accordance with Section 167 (11) of the *Education Act*. The Minister of Education approved the recommendation from Municipal Affairs to approve 34 (2023: 43) municipalities' PERC applications for a total PERC claim of \$1,799 (2023: \$2,060). The approved claim amount was adjusted to reflect \$234 (2023: \$53) certain municipalities repayment of past PERC claims. The total program maximum is \$15,000 per application year. Tax relief payments were not provided during the fiscal year so were accrued to be applied in June 2024 invoices.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 7 Accounts Payable and Other Accrued Liabilities (continued)

(in thousands)

Accrued Liabilities (continued)

(b) If it is determined that a municipality has paid an amount into the Alberta School Foundation Fund in excess of the sum that is required to be paid, the Minister of Education may order the repayment of the excess to the municipality. The amount required to be paid is equivalent to the sum of the applicable education property tax rates applied to the equalized assessment of the municipality for residential and farm land, non-residential property and machinery and equipment. At March 31, 2024 an amount of \$185 was owed to a municipality (2023: \$0).

The Fund has recorded an allowance for assessment adjustments and appeals of \$196 (2023: \$0). The allowance is based on a 5 year average of prior year refunds and adjustments at March 31, 2024.

Note 8 Contingent Liabilities

Contingent liabilities are possible obligations that may result in the future sacrifice of economic benefits arising from existing conditions or situations involving uncertainty.

The Alberta School Foundation Fund is not involved in any legal matters where damages are being sought.

Note 9 Financial Risk Management

The Alberta School Foundation Fund has the following instruments: cash and cash equivalents, accounts receivable, accounts payable and other accrued liabilities.

The Fund is not exposed to any significant risks (interest, liquidity and credit) associated with its use of financial instruments.

(a) Interest Rate Risk

Interest rate risk is the risk that rate of return and future cash flows of the Fund's cash and cash equivalents held in the bank account will fluctuate because of changes in market interest rates. As the Fund holds bank deposits that are interest bearing and accrued liabilities which are non-interest bearing, the Fund is not exposed to significant interest rate risk relating to its financial assets and liabilities.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 9 Financial Risk Management (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Before collecting quarterly taxes, the Fund borrows money in order to make monthly payments to school boards. Once the taxes are collected, the borrowed money is repaid. Liquidity risk is measured by reviewing the Fund's future net cash flows for the possibility of negative net cash flow. The Fund manages the liquidity risk resulting from its accounts payable obligations by maintaining cash and cash equivalents resources in interest bearing bank deposits.

(c) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Fund. The Fund is not exposed to any significant credit risk from potential non-payment of accounts receivable. As at March 31, 2024, the balance of accounts receivable does not contain amounts that are uncollectible.

Note 10 Future Changes in Accounting Standards

On April 1, 2026, the Fund will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework for Financial Reporting in the Public Sector**
The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- **PS 1202 Financial Statement Presentation**
Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

Note 11 Budget

The budget amounts in these financial statements are taken from the 2023/2024 Government Estimates approved on March 28, 2023.

Alberta School Foundation Fund

Notes to the Financial Statements (continued)

March 31, 2024

Note 12 Approval of Financial Statements

The deputy minister and the senior financial officer approved these financial statements.

Other Financial Information

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Ministry Funding Provided to School Jurisdictions - Unaudited

Year ended March 31, 2024

	(in thousands)					Ministry Total
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	
School Jurisdictions Funding						
The Aspen View School Division	\$ 36,766	\$ 210	\$ 755	\$ -	\$ 1,601	\$ 39,332
The Battle River School Division	68,118	461	2,654	-	3,453	74,686
The Black Gold School Division	128,132	3,540	2,569	-	6,863	141,104
The Buffalo Trail School Division	49,402	317	614	-	2,234	52,567
The Calgary Roman Catholic Separate School Division	554,182	7,759	5,859	(94,151)	29,382	503,031
The Calgary School Division	1,260,933	12,070	11,568	-	69,417	1,353,988
The Canadian Rockies School Division	22,582	130	326	-	1,409	24,447
The Chinook's Edge School Division	114,430	5,250	2,789	-	5,540	128,009
The Christ the Redeemer Catholic Separate School Division	92,830	411	1,417	(6,662)	4,719	92,715
The Clearview School Division	31,288	239	772	-	1,401	33,700
The East Central Alberta Catholic Separate School Division	21,087	108	381	(1,363)	1,137	21,350
The East Central Francophone Education Region	13,990	50	1,251	-	625	15,916
The Edmonton Catholic Separate School Division	454,426	3,088	6,649	(62,612)	22,298	423,849
The Edmonton School Division	1,081,846	8,316	15,766	-	52,190	1,158,118
The Elk Island Catholic Separate School Division	68,003	458	782	(10,515)	3,498	62,226
The Elk Island School Division	174,015	1,143	3,288	-	8,658	187,104
The Evergreen Catholic Separate School Division	39,295	251	765	(6,964)	2,225	35,572
The Foothills School Division	82,236	529	1,057	-	4,327	88,149
The Fort McMurray School Division	85,595	586	770	-	3,895	90,846
The Fort McMurray Roman Catholic Separate School Division	79,549	394	1,489	(4,334)	3,665	80,763
The Fort Vermillion School Division	45,320	6,461	1,938	-	2,106	55,825
The Golden Hills School Division	77,103	568	622	-	3,846	82,139
The Grande Prairie Roman Catholic Separate School Division	59,373	342	643	(5,216)	2,881	58,023
The Grande Prairie School Division	89,199	510	1,387	-	4,555	95,651
The Grande Yellowhead School Division	54,797	355	1,918	-	2,482	59,552
The Grasslands Regional Division	43,514	241	319	-	2,120	46,194
The Greater North Central Francophone Education Region	56,677	6,457	5,680	-	2,457	71,271
The Greater St. Albert Roman Catholic Separate School Division	56,631	401	1,957	(8,607)	2,928	53,310

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2024

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
School Jurisdictions Funding (continued)						
The High Prairie School Division	\$ 39,043	\$ 323	\$ 420	\$ -	\$ 1,809	\$ 41,595
The Holy Family Catholic Separate School Division	23,497	125	1,280	(1,546)	1,205	24,561
The Holy Spirit Roman Catholic Separate School Division	53,038	361	953	(6,865)	2,752	50,239
The Horizon School Division	43,568	251	1,109	-	2,084	47,012
The Lakeland Roman Catholic Separate School Division	31,747	162	657	(3,164)	1,515	30,917
The Lethbridge School Division	117,075	878	1,854	-	6,320	126,127
The Living Waters Catholic Separate School Division	21,271	129	1,695	(1,221)	932	22,806
The Livingstone Range School Division	44,624	354	786	-	2,077	47,841
The Medicine Hat Roman Catholic Separate School Division	29,981	202	263	(4,412)	1,446	27,480
The Medicine Hat School Division	75,765	452	2,473	-	4,037	82,727
The Northern Gateway Regional Division	57,797	340	1,098	-	2,627	61,862
The Northern Lights School Division	70,804	414	951	-	3,273	75,442
The Northland School Division	36,064	122	2,255	-	1,432	39,873
The Northwest Francophone Education Region	9,100	481	715	-	406	10,702
The Palliser School Division	92,089	479	1,844	-	4,813	99,225
The Parkland School Division	122,934	769	3,049	-	6,353	133,105
The Peace River School Division	46,476	792	1,060	-	1,886	50,214
The Peace Wapiti School Division	74,938	578	1,363	-	3,580	80,459
The Pembina Hills Regional Division	58,294	277	611	-	2,562	61,744
The Prairie Land School Division	32,852	129	240	-	1,457	34,678
The Prairie Rose School Division	47,993	662	520	-	2,182	51,357
The Red Deer Catholic Separate School Division	99,487	523	909	(8,157)	5,348	98,110
The Red Deer School Division	109,017	772	1,382	-	5,804	116,975
The Rocky View School Division	258,760	1,616	3,149	-	13,893	277,418
The St. Albert School Division	86,950	593	1,475	-	4,583	93,601
The St. Paul Division	39,552	257	401	-	2,254	42,464
The St. Thomas Aquinas Roman Catholic Separate School Division	44,372	264	734	(5,362)	2,256	42,264
The Sturgeon School Division	60,966	355	4,258	-	3,279	68,858
The Southern Francophone Education Region	49,918	2,582	3,160	-	2,719	58,379
The Westwind School Division	48,271	309	520	-	2,396	51,496
The Wetaskiwin School Division	42,824	272	279	-	2,083	45,458
The Wild Rose School Division	52,842	319	1,019	-	2,465	56,645
The Wolf Creek School Division	82,307	548	954	-	3,897	87,706
Funding to School Jurisdictions	\$ 7,045,535	\$ 77,335	\$ 119,421	\$ (231,151)	\$ 357,637	\$ 7,368,777

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2024

	(in thousands)					
	Funding Framework (a)(f)	School Facilities Infrastructure (b)	Provincial and Other Initiatives (c)	Opted-Out Separate Boards (d)	Pension Costs (e)	Ministry Total
Charter School Funding						
Almadina School Society	\$ 13,601	\$ -	\$ 273	\$ -	\$ 622	\$ 14,496
Aurora School Ltd.	9,785	480	586	-	518	11,369
Boyle Street Education Centre	3,187	-	595	-	112	3,894
Calgary Arts Academy Society	5,405	775	41	-	243	6,464
Calgary Classical Academy Inc.	6,124	6,075	1,487	-	223	13,909
Calgary Girls' School Society	5,271	3,059	138	-	266	8,734
CAPE - Centre for Academic and Personal Excellence Institute	3,079	23	29	-	150	3,281
Connect Charter School Society	6,370	-	445	-	368	7,183
Foundations for the Future Charter Academy Charter School Society	35,502	5,036	244	-	1,972	42,754
Fusion Education Association	-	-	944	-	-	944
Holden Rural Academy Society	1,303	95	6	-	38	1,442
Mother Earth's Children's Charter School Society	308	-	428	-	35	771
New Horizons Charter School Society	3,962	-	28	-	206	4,196
New Humble Community School	1,647	18	7	-	64	1,736
Stem Collegiate Canada Society	1,762	2,712	1,716	-	64	6,254
Stem Innovation Academy Society	7,619	1,344	1,049	-	357	10,369
Suzuki Charter School Society	3,732	-	46	-	182	3,960
Thrive Charter School Society	895	410	225	-	39	1,569
Valhalla School Foundation	1,424	-	167	-	37	1,628
Westmount Charter School Society	13,669	-	84	-	778	14,531
Funding to Charter Schools	\$ 124,645	\$ 20,027	\$ 8,538	\$ -	\$ 6,274	\$ 159,484
Total Funding to Related Parties	\$ 7,170,180	\$ 97,362	\$ 127,959	\$ (231,151)	\$ 363,911	\$ 7,528,261
Non-Related Parties						
Lloydminster Public School Division	\$ 31,442	\$ 301	\$ 297	\$ (8,170)	\$ 732	\$ 24,602
Lloydminster Roman Catholic Separate School Division	21,366	928	411	(867)	410	22,248
Total Funding to Non-Related Parties	\$ 52,808	\$ 1,229	\$ 708	\$ (9,037)	\$ 1,142	\$ 46,850
All Funded School Jurisdictions	\$ 7,222,988	\$ 98,591	\$ 128,667	\$ (240,188)	\$ 365,053	\$ 7,575,111

Ministry Funding Provided to School Jurisdictions - Unaudited (continued)

Year ended March 31, 2024

- a) The Funding Framework is based on funding profiles which provides funding to jurisdictions through Base Instruction grants Supports and Services grants, School grants, Community grants and Jurisdiction grants.
- b) School Facilities Infrastructure consists of funding provided to school jurisdictions for school building capital projects. School Facilities Operations and Maintenance funding is included in the Funding Framework.
- c) Provincial and Other Initiatives provide funding to school authorities including, but not limited to, Regional Consortia and Federal Language programs, curriculum resource funding, learning disruption grant, low incidence supports and services funding and mental health in schools pilot grant.
- d) Opted-out separate school boards, which have passed a resolution pursuant to section 164(2) of the *Education Act*, have the authority to requisition and collect from municipalities levies on their declared residential and non-residential property at a rate of not less than the provincial rate applied in that municipality. These amounts collected from municipalities are shown as a reduction to funding from the Ministry.
- e) Pension Costs are the cost of Ministry contributions for teachers of school jurisdictions and employer contributions for current service employees during the fiscal year.
- f) The Funding Framework is supported by education property tax directly requisitioned by opted-out separate school boards from their municipalities as shown in column d.

Statement of Remissions, Compromises, and Write-Offs - Unaudited

Year Ended March 31, 2024

The following statement has been prepared pursuant to Section 23 of the *Financial Administration Act*. This statement includes all remissions, compromises, and write-offs made or approved during the period.

	<u>(in thousands)</u>
Write-Offs	
Department Accounts Receivable	\$ -
Alberta School Foundation Fund Accounts Receivable	132
School Jurisdiction Accounts Receivable	(30)
Total remissions, compromises, and write-offs ⁽¹⁾	<u>\$ 103</u>

(1) No remission or compromise expenses were incurred.

Unaudited Summary of School Jurisdictions’ Financial Information

(includes School Boards and Charter Schools)

Unaudited Summary of School Jurisdictions’ Statements of Financial Position and Net Assets

**Unaudited Summary of School Jurisdictions’ Statements of Operations and Changes
in Financial Position**

Summary of Significant Accounting Policies

Disclosure of Salaries and Benefits for Superintendent Positions

For additional information:

The audited financial statements of school jurisdictions are available on the Government of Alberta’s website at <https://www.alberta.ca/k-12-education-financial-statements.aspx/>.

The Unaudited Summary reports of School Jurisdictions’ Statements of Financial Position and Net Assets and School Jurisdictions’ Statements of Operations and Changes in Financial Position do not include reporting for Valhalla Charter School as the financial statements are not yet finalized

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 1,303,759	\$ 6,696,398	\$ 4,297,123	\$ 11,672,592
Accounts receivable (net after allowances)	779,128	254,146	124,114	1,881,292
Portfolio investments				
Operating	2,000,000	82,517	530,087	1,613,556
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 4,082,887	\$ 7,033,061	\$ 4,951,324	\$ 15,167,440
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	943,806	1,486,930	310,388	5,340,697
Unspent deferred contributions	213,649	1,403,607	79,860	2,159,415
Employee future benefits liabilities	-	290,905	-	-
Asset Retirement Obligations and Environmental Liabilities	-	3,227,596	-	20,431,505
Other liabilities	-	-	8,986	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	56,972	-
Total liabilities	\$ 1,157,455	\$ 6,409,038	\$ 456,206	\$ 27,931,617
Net financial assets	\$ 2,925,432	\$ 624,023	\$ 4,495,118	\$ (12,764,177)
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 6,180,464	\$ 69,893,757	\$ 5,096,929	\$ 79,931,173
Inventory of supplies	-	-	-	314,921
Prepaid expenses	119,153	208,641	145,965	1,003,790
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 6,299,617	\$ 70,102,398	\$ 5,242,894	\$ 81,249,884
Net assets before spent deferred capital contributions	\$ 9,225,049	\$ 70,726,421	\$ 9,738,012	\$ 68,485,707
Spent deferred capital contributions	5,667,847	66,811,128	1,525,238	57,450,413
Net Assets	\$ 3,557,202	\$ 3,915,293	\$ 8,212,774	\$ 11,035,294
Net Assets is comprised of:				
Unrestricted surplus	\$ 96,585	\$ -	\$ 2,469,016	\$ 29,468
Total operating reserves	448,000	3,031,850	1,767,675	8,132,839
Accumulated Surplus from Operations	\$ 544,585	\$ 3,031,850	\$ 4,236,691	\$ 8,162,307
Investment in tangible capital assets	512,617	(419,822)	3,520,190	2,072,561
Total capital reserves*	2,500,000	1,303,265	455,893	800,426
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 3,557,202	\$ 3,915,293	\$ 8,212,774	\$ 11,035,294
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 3,557,202	\$ 3,915,293	\$ 8,212,774	\$ 11,035,294

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 5,002,068	\$ 122,090	\$ 6,325,421	\$ 789,535
Accounts receivable (net after allowances)	1,991,006	32,988	439,311	58,721
Portfolio investments				
Operating	14,097,055	2,148,591	-	712,884
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 21,090,129	\$ 2,303,669	\$ 6,764,732	\$ 1,561,140
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	6,636,315	64,885	1,369,691	1,306,379
Unspent deferred contributions	3,449,430	20,450	957,403	100,000
Employee future benefits liabilities	434,714	-	-	-
Asset Retirement Obligations and Environmental Liabilities	6,517,507	-	1,937,360	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 17,037,966	\$ 85,335	\$ 4,264,454	\$ 1,406,379
Net financial assets	\$ 4,052,163	\$ 2,218,334	\$ 2,500,278	\$ 154,761
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 189,053,227	\$ 22,278	\$ 53,596,224	\$ 11,145,254
Inventory of supplies	177,991	-	-	-
Prepaid expenses	996,901	16,563	193,358	153,814
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 190,228,119	\$ 38,841	\$ 53,789,582	\$ 11,299,068
Net assets before spent deferred capital contributions:	\$ 194,280,282	\$ 2,257,175	\$ 56,289,860	\$ 11,453,829
Spent deferred capital contributions	177,451,216	-	51,589,990	10,122,144
Net Assets	\$ 16,829,066	\$ 2,257,175	\$ 4,699,870	\$ 1,331,685
Net Assets is comprised of:				
Unrestricted surplus	\$ 299,254	\$ 234,897	\$ 535,837	\$ 108,570
Total operating reserves	6,232,404	2,000,000	3,934,868	-
Accumulated Surplus from Operations	\$ 6,531,658	\$ 2,234,897	\$ 4,470,705	\$ 108,570
Investment in tangible capital assets	5,084,763	22,278	68,880	1,023,115
Total capital reserves*	5,212,645	-	160,285	200,000
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 16,829,066	\$ 2,257,175	\$ 4,699,870	\$ 1,331,685
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 16,829,066	\$ 2,257,175	\$ 4,699,870	\$ 1,331,685

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	Calgary Classical Inc.	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 4,502,663	\$ 2,404,496	\$ 93,639,467	\$ 182,183,000
Accounts receivable (net after allowances)	93,839	111,913	24,732,415	32,411,000
Portfolio investments				
Operating	-	-	-	14,522,000
Endowments	-	-	-	9,001,000
Inventories for resale	-	-	-	-
Other financial assets	-	-	169,900	-
Total financial assets	\$ 4,596,502	\$ 2,516,409	\$ 118,541,782	\$ 238,117,000
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,270,496	701,051	68,511,240	102,935,000
Unspent deferred contributions	2,457,487	1,463,485	6,790,519	26,968,000
Employee future benefits liabilities	-	-	7,889,147	23,236,000
Asset Retirement Obligations and Environmental Liabilities	-	-	44,514,540	151,548,000
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	12,233	-	-	13,088,000
Total liabilities	\$ 4,740,216	\$ 2,164,536	\$ 127,705,446	\$ 317,775,000
Net financial assets	\$ (143,714)	\$ 351,873	\$ (9,163,664)	\$ (79,658,000)
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 2,616,851	\$ 1,986,830	\$ 632,225,683	\$ 1,476,647,000
Inventory of supplies	-	-	737,328	-
Prepaid expenses	385,988	28,477	5,340,314	16,837,000
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 3,002,839	\$ 2,015,307	\$ 638,303,325	\$ 1,493,484,000
Net assets before spent deferred capital contributions	\$ 2,859,125	\$ 2,367,180	\$ 629,139,661	\$ 1,413,826,000
Spent deferred capital contributions	2,616,851	1,595,331	596,046,478	1,273,245,000
Net Assets	\$ 242,274	\$ 771,849	\$ 33,093,183	\$ 140,581,000
Net Assets is comprised of:				
Unrestricted surplus	\$ (67,391)	\$ (35,490)	\$ 27,830,603	\$ (21,107,000)
Total operating reserves	-	200,415	5,663,296	37,855,000
Accumulated Surplus from Operations	\$ (67,391)	\$ 164,925	\$ 33,493,899	\$ 16,748,000
Investment in tangible capital assets	309,665	256,924	(8,335,335)	38,659,000
Total capital reserves*	-	350,000	7,934,619	78,987,000
Endowments	-	-	-	5,206,000
Accumulated surplus (deficit)	\$ 242,274	\$ 771,849	\$ 33,093,183	\$ 139,600,000
Accumulated rereasurement gains (losses)	-	-	-	981,000
	\$ 242,274	\$ 771,849	\$ 33,093,183	\$ 140,581,000

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Canadian Rockies School Division	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 8,339,873	\$ 109,766	\$ 7,978,786	\$ 13,024,656
Accounts receivable (net after allowances)	794,686	93,775	3,082,980	2,271,848
Portfolio investments				
Operating	5,187,760	-	1,794,898	1,402,573
Endowments	-	-	85,567	-
Inventories for resale	-	-	50,522	-
Other financial assets	-	-	-	7,002
Total financial assets	\$ 14,322,319	\$ 203,541	\$ 12,992,753	\$ 16,706,079
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	4,857,754	284,453	4,605,084	2,932,144
Unspent deferred contributions	4,900,707	131,741	3,078,648	1,151,625
Employee future benefits liabilities	-	-	665,490	247,455
Asset Retirement Obligations and Environmental Liabilities	453,138	-	8,054,868	672,875
Other liabilities	-	-	1,019,285	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	2,828	-	-
Total liabilities	\$ 10,211,599	\$ 419,022	\$ 17,423,375	\$ 5,004,999
Net financial assets	\$ 4,110,720	\$ (215,481)	\$ (4,430,622)	\$ 11,701,980
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 55,516,347	\$ 7,256,450	\$ 147,883,413	\$ 89,463,418
Inventory of supplies	-	-	456,712	214,710
Prepaid expenses	248,845	81,169	581,706	817,095
Other non-financial assets	220,906	-	21,977	-
Total non-financial assets	\$ 55,986,098	\$ 7,337,619	\$ 148,943,808	\$ 90,495,223
Net assets before spent deferred capital contributions	\$ 60,096,818	\$ 7,122,138	\$ 144,513,186	\$ 102,197,203
Spent deferred capital contributions	47,364,413	7,136,355	131,734,235	76,904,604
Net Assets	\$ 12,732,405	\$ (14,217)	\$ 12,778,951	\$ 25,292,599
Net Assets is comprised of:				
Unrestricted surplus	\$ 1,254,549	\$ (131,484)	\$ 1,965,475	\$ 73,914
Total operating reserves	1,352,810	-	2,204,339	4,457,246
Accumulated Surplus from Operations	\$ 2,607,360	\$ (131,484)	\$ 4,169,814	\$ 4,531,160
Investment in tangible capital assets	7,698,797	117,267	7,075,022	12,558,810
Total capital reserves*	2,381,371	-	1,630,873	8,103,529
Endowments	-	-	85,567	99,100
Accumulated surplus (deficit)	\$ 12,687,527	\$ (14,217)	\$ 12,961,276	\$ 25,292,599
Accumulated rereasurement gains (losses)	44,878	-	(182,325)	-
	\$ 12,732,405	\$ (14,217)	\$ 12,778,951	\$ 25,292,599

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The East Central			
	The Clearview School Division	Connect Charter School Society	Alberta Catholic Sep. School Division	The East Central Francophone Education Region
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 4,718,375	\$ 2,870,365	\$ 8,885,745	\$ 1,521,513
Accounts receivable (net after allowances)	713,668	90,821	541,509	293,715
Portfolio investments				
Operating	-	-	4,058	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 5,432,043	\$ 2,961,186	\$ 9,431,312	\$ 1,815,228
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,087,827	1,120,893	1,601,840	606,357
Unspent deferred contributions	1,060,495	1,826,334	2,305,161	474,351
Employee future benefits liabilities	-	-	180,458	-
Asset Retirement Obligations and Environmental Liabilities	835,350	-	879,974	166,189
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	29,197
Capital leases	-	718,237	-	-
Total liabilities	\$ 2,983,672	\$ 3,665,464	\$ 4,967,433	\$ 1,276,094
Net financial assets	\$ 2,448,371	\$ (704,278)	\$ 4,463,879	\$ 539,134
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 22,579,719	\$ 2,221,688	\$ 47,496,650	\$ 28,402,933
Inventory of supplies	208,239	-	-	-
Prepaid expenses	407,277	283,587	368,906	236,915
Other non-financial assets	2,821	-	-	-
Total non-financial assets	\$ 23,198,056	\$ 2,505,275	\$ 47,865,556	\$ 28,639,848
Net assets before spent deferred capital contributions	\$ 25,646,427	\$ 1,800,997	\$ 52,329,435	\$ 29,178,982
Spent deferred capital contributions	16,647,090	916,204	40,894,634	26,071,771
Net Assets	\$ 8,999,338	\$ 884,793	\$ 11,434,801	\$ 3,107,211
Net Assets is comprised of:				
Unrestricted surplus	\$ 318,622	\$ -	\$ -	\$ 942,239
Total operating reserves	2,111,289	315,765	5,021,222	-
Accumulated Surplus from Operations	\$ 2,429,911	\$ 315,765	\$ 5,021,222	\$ 942,239
Investment in tangible capital assets	5,097,266	569,028	5,724,572	2,164,971
Total capital reserves*	1,472,161	-	689,007	-
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 8,999,338	\$ 884,793	\$ 11,434,801	\$ 3,107,211
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 8,999,338	\$ 884,793	\$ 11,434,801	\$ 3,107,211

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Edmonton Catholic Sep. School Division	The Edmonton School Division	The Elk Island Catholic Sep. School Division	The Elk Island School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 36,485,998	\$ 113,551,027	\$ 8,941,961	\$ 20,912,358
Accounts receivable (net after allowances)	22,955,655	28,059,893	2,961,695	3,626,050
Portfolio investments				
Operating	40,000,000	-	-	-
Endowments	-	-	-	-
Inventories for resale	483,959	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 99,925,612	\$ 141,610,920	\$ 11,903,656	\$ 24,538,408
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	33,586,825	50,953,331	5,624,735	14,878,809
Unspent deferred contributions	19,673,554	25,205,022	2,133,421	1,694,027
Employee future benefits liabilities	4,358,186	9,575,400	127,782	-
Asset Retirement Obligations and Environmental Liabilities	34,298,569	73,273,908	4,887,127	14,115,993
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	8,995,577	11,246,281	-
Mortgages and capital loans	-	-	-	-
Capital leases	9,943,598	-	-	492,812
Total liabilities	\$ 101,860,732	\$ 168,003,238	\$ 24,019,346	\$ 31,181,641
Net financial assets	\$ (1,935,120)	\$ (26,392,318)	\$ (12,115,690)	\$ (6,643,233)
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 582,024,391	\$ 1,440,259,675	\$ 129,025,913	\$ 158,210,386
Inventory of supplies	2,675,642	4,819,713	-	-
Prepaid expenses	4,585,396	7,020,745	818,109	1,656,964
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 589,285,429	\$ 1,452,100,133	\$ 129,844,022	\$ 159,867,350
Net assets before spent deferred capital contributions:	\$ 587,350,309	\$ 1,425,707,815	\$ 117,728,332	\$ 153,224,117
Spent deferred capital contributions	516,746,665	1,233,193,976	104,538,257	144,882,683
Net Assets	\$ 70,603,644	\$ 192,513,839	\$ 13,190,075	\$ 8,341,434
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ -	\$ 16,415	\$ -
Total operating reserves	44,948,523	38,082,459	3,021,543	7,392,944
Accumulated Surplus from Operations	\$ 44,948,523	\$ 38,082,459	\$ 3,037,958	\$ 7,392,944
Investment in tangible capital assets	21,035,561	124,796,190	8,354,241	(1,281,095)
Total capital reserves*	4,619,560	29,635,190	1,797,876	2,229,585
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 70,603,644	\$ 192,513,839	\$ 13,190,075	\$ 8,341,434
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 70,603,644	\$ 192,513,839	\$ 13,190,075	\$ 8,341,434

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Evergreen Catholic Sep. School Division	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 4,007,161	\$ 4,016,880	\$ 6,193,122	\$ 34,701,447
Accounts receivable (net after allowances)	1,135,784	520,464	2,483,783	1,356,826
Portfolio investments				
Operating	1,000,000	1,080,402	-	5,888,475
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 6,142,945	\$ 5,617,746	\$ 8,676,905	\$ 41,946,748
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,659,686	4,214,487	1,826,287	5,473,360
Unspent deferred contributions	1,125,383	-	2,923,000	17,460,837
Employee future benefits liabilities	-	-	106,400	-
Asset Retirement Obligations and Environmental Liabilities	377,270	-	4,902,578	5,042,000
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	68,311	-
Total liabilities	\$ 4,162,339	\$ 4,214,487	\$ 9,826,576	\$ 27,976,197
Net financial assets	\$ 1,980,606	\$ 1,403,259	\$ (1,149,671)	\$ 13,970,551
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 44,585,768	\$ 48,816,662	\$ 100,243,123	\$ 105,938,003
Inventory of supplies	-	-	1,083,677	-
Prepaid expenses	481,005	101,688	810,000	415,531
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 45,066,773	\$ 48,918,350	\$ 102,136,800	\$ 106,353,534
Net assets before spent deferred capital contributions:	\$ 47,047,379	\$ 50,321,609	\$ 100,987,129	\$ 120,324,085
Spent deferred capital contributions	42,762,015	36,921,813	93,722,884	97,504,884
Net Assets	\$ 4,285,364	\$ 13,399,796	\$ 7,264,245	\$ 22,819,201
Net Assets is comprised of:				
Unrestricted surplus	\$ 1,044	\$ 1,651,195	\$ -	\$ 961,000
Total operating reserves	2,505,490	321,192	2,988,223	3,665,634
Accumulated Surplus from Operations	\$ 2,506,534	\$ 1,972,387	\$ 2,988,223	\$ 4,626,634
Investment in tangible capital assets	1,459,878	11,427,409	1,549,351	3,863,187
Total capital reserves*	318,952	-	2,513,300	13,948,951
Endowments	-	-	213,371	-
Accumulated surplus (deficit)	\$ 4,285,364	\$ 13,399,796	\$ 7,264,245	\$ 22,438,772
Accumulated remeasurement gains (losses)	-	-	-	380,429
	\$ 4,285,364	\$ 13,399,796	\$ 7,264,245	\$ 22,819,201

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Fort McMurray School Division	The Fort Vermilion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 19,961,007	\$ 6,641,430	\$ 13,277,400	\$ 7,352,438
Accounts receivable (net after allowances)	1,822,752	2,435,022	1,490,723	1,599,993
Portfolio investments				
Operating	6,768,039	-	10,250,000	7,251,588
Endowments	-	-	75,000	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 28,551,798	\$ 9,076,452	\$ 25,093,123	\$ 16,204,019
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	6,309,997	3,731,012	11,461,877	3,900,248
Unspent deferred contributions	9,843,665	339,871	792,061	2,610,476
Employee future benefits liabilities	677,800	88,213	261,799	-
Asset Retirement Obligations and Environmental Liabilities	12,056,085	3,190,679	5,554,046	4,852,131
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	283,052	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 28,887,547	\$ 7,349,775	\$ 18,352,835	\$ 11,362,855
Net financial assets	\$ (335,750)	\$ 1,726,677	\$ 6,740,288	\$ 4,841,164
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 162,821,103	\$ 72,727,881	\$ 103,490,593	\$ 198,897,330
Inventory of supplies	-	-	349,822	-
Prepaid expenses	917,988	811,935	392,990	658,468
Other non-financial assets	-	-	-	142,403
Total non-financial assets	\$ 163,739,091	\$ 73,539,816	\$ 104,233,405	\$ 199,698,201
Net assets before spent deferred capital contributions:	\$ 163,403,341	\$ 75,266,493	\$ 110,973,693	\$ 204,539,365
Spent deferred capital contributions	144,097,725	53,528,337	83,527,212	175,957,405
Net Assets	\$ 19,305,616	\$ 21,738,156	\$ 27,446,481	\$ 28,581,960
Net Assets is comprised of:				
Unrestricted surplus	\$ 8,325	\$ -	\$ 576	\$ 4,732,836
Total operating reserves	6,583,845	4,191,646	4,973,858	2,319,026
Accumulated Surplus from Operations	\$ 6,592,170	\$ 4,191,646	\$ 4,974,434	\$ 7,051,862
Investment in tangible capital assets	6,667,295	16,011,976	14,126,240	18,087,793
Total capital reserves*	6,046,151	1,534,534	8,270,807	3,442,305
Endowments	-	-	75,000	-
Accumulated surplus (deficit)	\$ 19,305,616	\$ 21,738,156	\$ 27,446,481	\$ 28,581,960
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 19,305,616	\$ 21,738,156	\$ 27,446,481	\$ 28,581,960

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Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Grande Prairie School Division	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 12,413,839	\$ 17,268,994	\$ 8,158,115	\$ 3,525,962
Accounts receivable (net after allowances)	2,477,317	684,784	438,384	1,671,306
Portfolio investments				
Operating	-	-	-	700,000
Endowments	-	431,788	-	-
Inventories for resale	-	-	-	-
Other financial assets	150,339	-	-	-
Total financial assets	\$ 15,041,495	\$ 18,385,566	\$ 8,596,499	\$ 5,897,268
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	-
Accounts payable and accrued liabilities	2,607,254	2,934,364	1,869,238	1,985,648
Unspent deferred contributions	1,898,741	4,494,351	1,489,372	3,636,090
Employee future benefits liabilities	-	-	140,700	-
Asset Retirement Obligations and Environmental Liabilities	3,675,300	15,079,375	1,482,622	1,960,671
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	527,028	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 8,708,323	\$ 22,508,090	\$ 4,981,932	\$ 7,582,409
Net financial assets	\$ 6,333,172	\$ (4,122,524)	\$ 3,614,567	\$ (1,685,141)
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 217,927,035	\$ 71,243,382	\$ 59,639,898	\$ 113,152,510
Inventory of supplies	-	126,990	119,164	-
Prepaid expenses	1,704,221	673,969	165,368	738,728
Other non-financial assets	268,497	-	-	-
Total non-financial assets	\$ 219,899,753	\$ 72,044,341	\$ 59,924,430	\$ 113,891,238
Net assets before spent deferred capital contributions:	\$ 226,232,925	\$ 67,921,817	\$ 63,538,997	\$ 112,206,097
Spent deferred capital contributions	210,584,223	60,280,362	53,859,646	105,516,213
Net Assets	\$ 15,648,702	\$ 7,641,455	\$ 9,679,351	\$ 6,689,884
Net Assets is comprised of:				
Unrestricted surplus	\$ 260,227	\$ -	\$ 705,116	\$ 684,922
Total operating reserves	10,151,799	2,943,248	1,993,415	-
Accumulated Surplus from Operations	\$ 10,412,026	\$ 2,943,248	\$ 2,698,531	\$ 684,922
Investment in tangible capital assets	3,687,328	(4,116,175)	4,297,631	5,675,628
Total capital reserves*	1,549,348	8,382,594	2,683,189	329,334
Endowments	-	431,788	-	-
Accumulated surplus (deficit)	\$ 15,648,702	\$ 7,641,455	\$ 9,679,351	\$ 6,689,884
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 15,648,702	\$ 7,641,455	\$ 9,679,351	\$ 6,689,884

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Greater St. Albert Roman Catholic Sep. School Division	The High Prairie School Division	Holden Rural Academy	The Holy Family Catholic Sep. School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 12,089,101	\$ 6,851,426	\$ 157,937	\$ 10,726,354
Accounts receivable (net after allowances)	3,194,093	332,192	16,392	786,631
Portfolio investments				
Operating	-	-	12,000	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 15,283,194	\$ 7,183,618	\$ 186,329	\$ 11,512,985
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	4,080,468	594,762	32,151	2,026,871
Unspent deferred contributions	1,883,221	578,930	115,474	1,092,976
Employee future benefits liabilities	-	135,000	-	124,231
Asset Retirement Obligations and Environmental Liabilities	12,862,370	6,358,785	296,235	2,506,139
Other liabilities	-	-	-	2,688,400
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	10,732	-
Capital leases	-	-	-	-
Total liabilities	\$ 18,826,059	\$ 7,667,477	\$ 454,592	\$ 8,438,617
Net financial assets	\$ (3,542,865)	\$ (483,859)	\$ (268,263)	\$ 3,074,368
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 78,367,475	\$ 36,331,674	\$ 265,486	\$ 38,051,009
Inventory of supplies	-	-	-	5,357
Prepaid expenses	383,852	505,625	-	497,180
Other non-financial assets	-	474,211	-	247,114
Total non-financial assets	\$ 78,751,327	\$ 37,311,510	\$ 265,486	\$ 38,800,660
Net assets before spent deferred capital contributions:	\$ 75,208,462	\$ 36,827,651	\$ (2,777)	\$ 41,875,028
Spent deferred capital contributions	69,462,648	22,611,554	86,489	33,043,201
Net Assets	\$ 5,745,814	\$ 14,216,097	\$ (89,266)	\$ 8,831,827
Net Assets is comprised of:				
Unrestricted surplus	\$ 883,638	\$ 1,431,399	\$ 38,704	\$ (1,341,142)
Total operating reserves	4,192,360	569,753	-	3,292,966
Accumulated Surplus from Operations	\$ 5,075,998	\$ 2,001,152	\$ 38,704	\$ 1,951,824
Investment in tangible capital assets	(3,957,249)	7,361,336	(127,970)	2,501,670
Total capital reserves*	4,627,065	4,853,609	-	4,378,333
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 5,745,814	\$ 14,216,097	\$ (89,266)	\$ 8,831,827
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 5,745,814	\$ 14,216,097	\$ (89,266)	\$ 8,831,827

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 15,593,116	\$ 2,680,569	\$ 2,488,410	\$ 10,362,471
Accounts receivable (net after allowances)	770,332	1,034,781	2,103,533	2,233,787
Portfolio investments				
Operating	-	3,789,735	-	6,813,785
Endowments	192,719	-	-	-
Inventories for resale	-	-	4,667	-
Other financial assets	-	-	-	-
Total financial assets	\$ 16,556,167	\$ 7,505,085	\$ 4,596,610	\$ 19,410,043
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,318,912	801,836	2,074,674	6,101,636
Unspent deferred contributions	8,074,786	1,815,168	1,947,502	2,733,506
Employee future benefits liabilities	869,760	77,640	32,526	246,196
Asset Retirement Obligations and Environmental Liabilities	4,325,064	3,543,650	2,116,193	6,134,165
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 15,588,522	\$ 6,238,294	\$ 6,170,895	\$ 15,215,503
Net financial assets	\$ 967,645	\$ 1,266,791	\$ (1,574,285)	\$ 4,194,540
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 74,944,677	\$ 66,051,394	\$ 45,714,736	\$ 160,547,947
Inventory of supplies	-	-	401,683	256,784
Prepaid expenses	633,938	269,196	131,815	1,176,767
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 75,578,615	\$ 66,320,590	\$ 46,248,234	\$ 161,981,498
Net assets before spent deferred capital contributions:	\$ 76,546,260	\$ 67,587,381	\$ 44,673,949	\$ 166,176,038
Spent deferred capital contributions	67,608,028	58,955,660	39,774,216	151,137,826
Net Assets	\$ 8,938,232	\$ 8,631,721	\$ 4,899,733	\$ 15,038,212
Net Assets is comprised of:				
Unrestricted surplus	\$ 84,805	\$ 1,808,850	\$ -	\$ 471,488
Total operating reserves	3,101,016	1,547,987	596,383	6,138,272
Accumulated Surplus from Operations	\$ 3,185,821	\$ 3,356,837	\$ 596,383	\$ 6,609,760
Investment in tangible capital assets	3,011,587	3,552,078	3,824,326	3,275,954
Total capital reserves*	2,597,924	1,722,806	479,024	4,832,624
Endowments	142,900	-	-	319,874
Accumulated surplus (deficit)	\$ 8,938,232	\$ 8,631,721	\$ 4,899,733	\$ 15,038,212
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 8,938,232	\$ 8,631,721	\$ 4,899,733	\$ 15,038,212

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Living Waters Catholic School Division	The Livingstone Range School Division	The Medicine Hat Roman Catholic School Division	The Medicine Hat School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 4,618,158	\$ 7,263,457	\$ 5,214,765	\$ 11,557,094
Accounts receivable (net after allowances)	916,982	2,456,007	2,489,585	1,469,576
Portfolio investments				
Operating	-	180,935	-	3,003,552
Endowments	-	-	-	2,162,644
Inventories for resale	-	-	-	-
Other financial assets	-	15	-	-
Total financial assets	\$ 5,535,140	\$ 9,900,414	\$ 7,704,350	\$ 18,192,866
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	935,174	2,480,885	3,710,428	4,884,136
Unspent deferred contributions	1,199,379	3,821,225	1,871,170	1,610,072
Employee future benefits liabilities	-	73,200	-	871,707
Asset Retirement Obligations and Environmental Liabilities	531,750	3,205,160	1,027,743	3,486,766
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 2,666,303	\$ 9,580,470	\$ 6,609,341	\$ 10,852,681
Net financial assets	\$ 2,868,837	\$ 319,944	\$ 1,095,009	\$ 7,340,185
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 65,730,383	\$ 49,756,506	\$ 39,817,938	\$ 109,046,578
Inventory of supplies	-	-	-	-
Prepaid expenses	340,460	529,777	994,067	604,223
Other non-financial assets	-	-	109,566	20
Total non-financial assets	\$ 66,070,843	\$ 50,286,283	\$ 40,921,571	\$ 109,650,821
Net assets before spent deferred capital contributions:	\$ 68,939,680	\$ 50,606,227	\$ 42,016,580	\$ 116,991,006
Spent deferred capital contributions	57,772,397	41,015,358	38,452,463	94,117,924
Net Assets	\$ 11,167,283	\$ 9,590,869	\$ 3,564,117	\$ 22,873,082
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ -	\$ 1,103,936	\$ 1,385,576
Total operating reserves	2,666,159	2,071,511	1,406,580	4,325,300
Accumulated Surplus from Operations	\$ 2,666,159	\$ 2,071,511	\$ 2,510,516	\$ 5,710,876
Investment in tangible capital assets	7,426,236	5,542,950	337,733	11,441,833
Total capital reserves*	1,074,888	1,976,408	715,869	3,539,100
Endowments	-	-	-	2,152,749
Accumulated surplus (deficit)	\$ 11,167,283	\$ 9,590,869	\$ 3,564,117	\$ 22,844,558
Accumulated remeasurement gains (losses)	-	-	-	28,524
	\$ 11,167,283	\$ 9,590,869	\$ 3,564,117	\$ 22,873,082

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	Mother Earth's Children's Charter School Society	New Horizons Charter School Society	New Humble Community School Association	The Northern Gateway School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 7,933	\$ 767,323	\$ 1,124,477	\$ 12,870,643
Accounts receivable (net after allowances)	36,377	46,012	21,663	1,428,262
Portfolio investments				
Operating	252,852	115,670	-	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 297,162	\$ 929,005	\$ 1,146,140	\$ 14,298,905
LIABILITIES				
Bank indebtedness		\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	57,135	83,117	26,525	2,034,544
Unspent deferred contributions	3,115	73,945	581,149	1,022,929
Employee future benefits liabilities	-	-	-	-
Asset Retirement Obligations and Environmental Liabilities	-	-	-	9,242,298
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 60,250	\$ 157,062	\$ 607,674	\$ 12,299,771
Net financial assets	\$ 236,912	\$ 771,943	\$ 538,466	\$ 1,999,134
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 142,392	\$ 8,231,538	\$ 112,889	\$ 80,440,677
Inventory of supplies	-	-	-	-
Prepaid expenses	7,528	31,874	-	453,251
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 149,920	\$ 8,263,412	\$ 112,889	\$ 80,893,928
Net assets before spent deferred capital contributions:	\$ 386,832	\$ 9,035,355	\$ 651,355	\$ 82,893,062
Spent deferred capital contributions	108,200	7,623,978	99,352	67,333,653
Net Assets	\$ 278,632	\$ 1,411,377	\$ 552,003	\$ 15,559,409
Net Assets is comprised of:				
Unrestricted surplus	\$ 176,940	\$ 495,832	\$ 538,466	\$ -
Total operating reserves	-	150,876	-	9,485,095
Accumulated Surplus from Operations	\$ 176,940	\$ 646,708	\$ 538,466	\$ 9,485,095
Investment in tangible capital assets	34,192	607,560	13,537	3,865,190
Total capital reserves*	67,500	157,109	-	2,209,124
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 278,632	\$ 1,411,377	\$ 552,003	\$ 15,559,409
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 278,632	\$ 1,411,377	\$ 552,003	\$ 15,559,409

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Northern Lights School Division	The Northland School Division	The Northwest Francophone Education Region	The Palliser School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 7,610,084	\$ 23,493,282	\$ 3,531,034	\$ 9,828,949
Accounts receivable (net after allowances)	4,790,077	5,057,018	309,421	5,740,196
Portfolio investments				
Operating	-	-	20,777	135,991
Endowments	-	-	-	91,369
Inventories for resale	-	-	-	-
Other financial assets	-	45,296	-	-
Total financial assets	\$ 12,400,161	\$ 28,595,596	\$ 3,861,232	\$ 15,796,505
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,622,009	8,034,230	249,323	5,062,726
Unspent deferred contributions	1,733,290	7,270,890	2,470,737	5,030,091
Employee future benefits liabilities	72,498	10,001	165,209	166,300
Asset Retirement Obligations and Environmental Liabilities	7,677,842	1,733,937	50,000	1,413,176
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	118,838	50,471	-	1,852,688
Total liabilities	\$ 12,224,477	\$ 17,099,529	\$ 2,935,269	\$ 13,524,981
Net financial assets	\$ 175,684	\$ 11,496,067	\$ 925,963	\$ 2,271,524
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 110,555,708	\$ 79,053,331	\$ 13,272,135	\$ 81,810,542
Inventory of supplies	156,583	-	-	61,366
Prepaid expenses	2,203,606	829,015	71,655	882,805
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 112,915,897	\$ 79,882,346	\$ 13,343,790	\$ 82,754,713
Net assets before spent deferred capital contributions	\$ 113,091,581	\$ 91,378,413	\$ 14,269,753	\$ 85,026,237
Spent deferred capital contributions	99,846,459	70,384,853	12,516,524	72,158,764
Net Assets	\$ 13,245,122	\$ 20,993,560	\$ 1,753,229	\$ 12,867,473
Net Assets is comprised of:				
Unrestricted surplus	\$ 2,496,645	\$ 4,485,702	\$ 539,228	\$ 1
Total operating reserves	5,298,251	-	-	4,184,612
Accumulated Surplus from Operations	\$ 7,794,896	\$ 4,485,702	\$ 539,228	\$ 4,184,613
Investment in tangible capital assets	2,881,938	6,874,134	778,841	7,799,088
Total capital reserves*	2,568,288	9,633,724	435,160	792,403
Endowments	-	-	-	91,369
Accumulated surplus (deficit)	\$ 13,245,122	\$ 20,993,560	\$ 1,753,229	\$ 12,867,473
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 13,245,122	\$ 20,993,560	\$ 1,753,229	\$ 12,867,473

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Parkland School Division	The Peace River School Division	The Peace Wapiti School Division	The Pembina Hills School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 14,215,858	\$ 9,230,701	\$ 6,028,611	\$ 9,928,390
Accounts receivable (net after allowances)	4,428,939	363,930	4,061,957	537,745
Portfolio investments				
Operating	-	-	4,816,743	-
Endowments	-	-	-	-
Inventories for resale	-	-	-	991,079
Other financial assets	-	384,478	-	-
Total financial assets	\$ 18,644,797	\$ 9,979,109	\$ 14,907,311	\$ 11,457,214
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	6,938,309	2,460,088	8,038,876	4,253,047
Unspent deferred contributions	1,351,892	2,337,588	1,144,280	3,400,215
Employee future benefits liabilities	388,600	1,462	340,119	-
Asset Retirement Obligations and Environmental Liabilities	11,541,663	4,504,704	7,468,800	2,431,141
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 20,220,464	\$ 9,303,842	\$ 16,992,075	\$ 10,084,403
Net financial assets	\$ (1,575,667)	\$ 675,267	\$ (2,084,764)	\$ 1,372,810
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 170,030,195	\$ 58,574,720	\$ 116,203,207	\$ 32,352,115
Inventory of supplies	-	399,181	891,460	371,116
Prepaid expenses	480,804	554,420	1,719,611	172,461
Other non-financial assets	-	-	691,835	43,898
Total non-financial assets	\$ 170,510,999	\$ 59,528,321	\$ 119,506,113	\$ 32,939,590
Net assets before spent deferred capital contributions:	\$ 168,935,332	\$ 60,203,588	\$ 117,421,349	\$ 34,312,400
Spent deferred capital contributions	158,107,447	44,993,868	103,726,797	24,296,857
Net Assets	\$ 10,827,885	\$ 15,209,720	\$ 13,694,552	\$ 10,015,543
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 326,329	\$ -	\$ 903,067
Total operating reserves	5,095,400	3,060,050	2,962,763	1,826,162
Accumulated Surplus from Operations	\$ 5,095,400	\$ 3,386,379	\$ 2,962,763	\$ 2,729,229
Investment in tangible capital assets	(619,970)	9,076,131	5,034,687	5,624,133
Total capital reserves*	6,352,455	2,912,948	5,697,102	1,662,180
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 10,827,885	\$ 15,375,458	\$ 13,694,552	\$ 10,015,543
Accumulated remeasurement gains (losses)	-	(165,738)	-	-
	\$ 10,827,885	\$ 15,209,720	\$ 13,694,552	\$ 10,015,543

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Prairie Land School Division	The Prairie Rose School Division	The Red Deer Catholic Sep. School Division	The Red Deer School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 3,527,837	\$ 5,463,705	\$ 12,545,606	\$ 4,372,088
Accounts receivable (net after allowances)	1,090,189	1,071,886	8,705,532	3,658,606
Portfolio investments				
Operating	5,475,244	-	373,048	7,979,745
Endowments	-	-	-	-
Inventories for resale	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	\$ 10,093,270	\$ 6,535,591	\$ 21,624,186	\$ 16,010,438
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	3,258,444	1,744,427	8,398,849	2,386,672
Unspent deferred contributions	2,113,079	2,822,376	5,118,280	5,825,310
Employee future benefits liabilities	42,200	-	2,962,142	1,123,500
Asset Retirement Obligations and Environmental Liabilities	1,480,300	4,604,850	470,322	3,947,000
Other liabilities	-	-	-	44,408
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	2,014,000	-
Capital leases	-	-	-	-
Total liabilities	\$ 6,894,023	\$ 9,171,653	\$ 18,963,593	\$ 13,326,889
Net financial assets	\$ 3,199,248	\$ (2,636,062)	\$ 2,660,593	\$ 2,683,549
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 56,330,059	\$ 40,574,265	\$ 168,019,164	\$ 115,884,298
Inventory of supplies	-	-	342,261	543,373
Prepaid expenses	460,151	963,632	1,044,264	942,223
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 56,790,210	\$ 41,537,897	\$ 169,405,689	\$ 117,369,894
Net assets before spent deferred capital contributions:	\$ 59,989,458	\$ 38,901,835	\$ 172,066,282	\$ 120,053,443
Spent deferred capital contributions	49,443,365	34,811,863	149,820,407	106,146,034
Net Assets	\$ 10,546,093	\$ 4,089,972	\$ 22,245,875	\$ 13,907,409
Net Assets is comprised of:				
Unrestricted surplus	\$ 94,066	\$ 1,183,539	\$ -	\$ 3,729,959
Total operating reserves	1,494,942	1,044,713	4,753,734	2,920,652
Accumulated Surplus from Operations	\$ 1,589,008	\$ 2,228,252	\$ 4,753,734	\$ 6,650,611
Investment in tangible capital assets	5,406,390	1,157,557	16,184,759	6,428,747
Total capital reserves*	3,550,695	704,163	1,164,104	828,051
Endowments	-	-	-	-
Accumulated surplus (deficit)	\$ 10,546,093	\$ 4,089,972	\$ 22,102,597	\$ 13,907,409
Accumulated remeasurement gains (losses)	-	-	143,278	-
	\$ 10,546,093	\$ 4,089,972	\$ 22,245,875	\$ 13,907,409

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The Rocky View School Division	The Southern Francophone Education Region	The St. Albert School Division	The St. Paul School Division
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 5,875,634	\$ 8,971,597	\$ 20,792,443	\$ 4,302,712
Accounts receivable (net after allowances)	2,615,683	2,509,064	2,114,245	969,184
Portfolio investments				
Operating	23,856,628	-	-	-
Endowments	90,941	-	-	-
Inventories for resale	-	-	45,941	-
Other financial assets	141,000	-	-	-
Total financial assets	\$ 32,579,886	\$ 11,480,660	\$ 22,952,629	\$ 5,271,896
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	22,482,400	1,217,106	5,562,539	2,041,375
Unspent deferred contributions	4,632,946	5,100,996	1,960,385	1,629,789
Employee future benefits liabilities	-	-	-	-
Asset Retirement Obligations and Environmental Liabilities	18,260,510	1,258,965	1,689,657	5,119,227
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	533,535	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	-	-
Total liabilities	\$ 45,909,391	\$ 7,577,068	\$ 9,212,580	\$ 8,790,391
Net financial assets	\$ (13,329,505)	\$ 3,903,593	\$ 13,740,049	\$ (3,518,494)
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 374,347,256	\$ 96,191,321	\$ 116,912,177	\$ 96,732,683
Inventory of supplies	285,848	-	-	-
Prepaid expenses	1,731,777	359,164	709,732	335,354
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 376,364,881	\$ 96,550,485	\$ 117,621,909	\$ 97,068,037
Net assets before spent deferred capital contributions:	\$ 363,035,376	\$ 100,454,078	\$ 131,361,958	\$ 93,549,543
Spent deferred capital contributions	332,889,188	94,903,678	111,502,998	91,666,088
Net Assets	\$ 30,146,189	\$ 5,550,400	\$ 19,858,960	\$ 1,883,455
Net Assets is comprised of:				
Unrestricted surplus	\$ -	\$ 1,521,888	\$ 2,957,227	\$ 500,000
Total operating reserves	(10,908,788)	1,444,902	6,831,553	935,218
Accumulated Surplus from Operations	\$ (10,908,788)	\$ 2,966,790	\$ 9,788,780	\$ 1,435,218
Investment in tangible capital assets	40,924,532	1,291,337	3,723,887	(52,644)
Total capital reserves*	39,504	1,292,273	6,346,293	500,881
Endowments	90,941	-	-	-
Accumulated surplus (deficit)	\$ 30,146,189	\$ 5,550,400	\$ 19,858,960	\$ 1,883,455
Accumulated remeasurement gains (losses)	-	-	-	-
	\$ 30,146,189	\$ 5,550,400	\$ 19,858,960	\$ 1,883,455

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)			
	The St. Thomas Aquinas Roman Catholic Sep. School Division	STEM Innovation Academy Society	The Sturgeon School Division	Suzuki Charter School Society
FINANCIAL ASSETS				
Cash and cash equivalents	\$ 5,267,766	\$ 684,610	\$ 15,937,324	\$ 315,274
Accounts receivable (net after allowances)	928,494	79,022	649,230	34,272
Portfolio investments				
Operating	-	-	26	216,938
Endowments	-	-	-	-
Inventories for resale	-	-	17,091	-
Other financial assets	-	-	-	-
Total financial assets	\$ 6,196,260	\$ 763,632	\$ 16,603,671	\$ 566,484
LIABILITIES				
Bank indebtedness	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	362,812	500,538	3,102,873	112,228
Unspent deferred contributions	978,712	134,262	3,383,706	126,341
Employee future benefits liabilities	-	-	31,353	-
Asset Retirement Obligations and Environmental Liabilities	1,725,468	-	8,247,737	-
Other liabilities	-	-	-	-
Debt				
Unsupported: Debentures	-	-	-	-
Mortgages and capital loans	-	-	-	-
Capital leases	-	-	9,438	-
Total liabilities	\$ 3,066,992	\$ 634,800	\$ 14,775,107	\$ 238,569
Net financial assets	\$ 3,129,268	\$ 128,832	\$ 1,828,563	\$ 327,915
NON-FINANCIAL ASSETS				
Tangible capital assets	\$ 86,644,446	\$ 1,201,816	\$ 96,943,344	\$ 2,651,769
Inventory of supplies	146,287	-	-	-
Prepaid expenses	389,549	48,550	912,362	30,045
Other non-financial assets	-	-	-	-
Total non-financial assets	\$ 87,180,282	\$ 1,250,366	\$ 97,855,706	\$ 2,681,814
Net assets before spent deferred capital contributions	\$ 90,309,550	\$ 1,379,198	\$ 99,684,269	\$ 3,009,729
Spent deferred capital contributions	81,794,393	1,201,816	81,952,610	2,488,339
Net Assets	\$ 8,515,157	\$ 177,382	\$ 17,731,659	\$ 521,390
Net Assets is comprised of:				
Unrestricted surplus	\$ 539,591	\$ (69,431)	\$ 4,440,598	\$ 261,308
Total operating reserves	\$ 2,088,961	-	\$ 3,128,963	\$ 96,651
Accumulated Surplus from Operations	\$ 2,628,552	\$ (69,431)	\$ 7,569,561	\$ 357,959
Investment in tangible capital assets	\$ 3,119,396	246,813	6,742,997	163,431
Total capital reserves*	\$ 2,767,208	-	3,419,101	-
Endowments	\$ -	-	-	-
Accumulated surplus (deficit)	\$ 8,515,157	\$ 177,382	\$ 17,731,659	\$ 521,390
Accumulated remeasurement gains (losses)	\$ -	-	-	-
	\$ 8,515,157	\$ 177,382	\$ 17,731,659	\$ 521,390

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)		
	Westmount Charter School Society	The Westwind School Division	The Wetaskiwin School Division
FINANCIAL ASSETS			
Cash and cash equivalents	\$ 1,702,721	\$ 3,814,228	\$ 5,022,760
Accounts receivable (net after allowances)	147,646	1,032,470	417,256
Portfolio investments			
Operating	-	606,447	-
Endowments	-	501,848	77,000
Inventories for resale	-	-	-
Other financial assets	-	-	-
Total financial assets	\$ 1,850,367	\$ 5,954,993	\$ 5,517,016
LIABILITIES			
Bank indebtedness	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	632,160	955,294	659,950
Unspent deferred contributions	220,078	2,039,347	462,255
Employee future benefits liabilities	-	176,568	-
Asset Retirement Obligations and Environmental Liabilities	-	718,243	3,409,233
Other liabilities	-	-	-
Debt			
Unsupported: Debentures	-	-	-
Mortgages and capital loans	-	-	-
Capital leases	-	-	-
Total liabilities	\$ 852,238	\$ 3,889,452	\$ 4,531,438
Net financial assets	\$ 998,129	\$ 2,065,541	\$ 985,578
NON-FINANCIAL ASSETS			
Tangible capital assets	\$ 2,215,970	\$ 81,039,237	\$ 53,396,927
Inventory of supplies	-	-	66,774
Prepaid expenses	199,751	215,461	748,015
Other non-financial assets	-	-	-
Total non-financial assets	\$ 2,415,721	\$ 81,254,698	\$ 54,211,716
Net assets before spent deferred capital contributions	\$ 3,413,850	\$ 83,320,239	\$ 55,197,294
Spent deferred capital contributions	1,920,000	73,828,608	48,567,834
Net Assets	\$ 1,493,850	\$ 9,491,631	\$ 6,629,460
Net Assets is comprised of:			
Unrestricted surplus	\$ 398,279	\$ 158,547	\$ -
Total operating reserves	85,928	1,435,487	4,995,048
Accumulated Surplus from Operations	\$ 484,207	\$ 1,594,034	\$ 4,995,048
Investment in tangible capital assets	295,970	6,492,386	1,334,864
Total capital reserves*	713,673	903,363	222,548
Endowments	-	501,848	77,000
Accumulated surplus (deficit)	\$ 1,493,850	\$ 9,491,631	\$ 6,629,460
Accumulated remeasurement gains (losses)	-	-	-
	\$ 1,493,850	\$ 9,491,631	\$ 6,629,460

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)	
	The Wild Rose School Division	The Wolf Creek School Division
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 10,862,422	\$ 6,015,434
Accounts receivable (net after allowances)	449,401	1,095,358
Portfolio investments		
Operating	-	875,781
Endowments	-	167,285
Inventories for resale	-	-
Other financial assets	-	3,150
Total financial assets	\$ 11,311,823	\$ 8,157,008
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	2,200,663	1,391,526
Unspent deferred contributions	2,709,232	2,876,408
Employee future benefits liabilities	289,296	-
Asset Retirement Obligations and Environmental Liabilities	972,725	8,311,847
Other liabilities	-	-
Debt		
Unsupported: Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	-	-
Total liabilities	\$ 6,171,916	\$ 12,579,781
Net financial assets	\$ 5,139,907	\$ (4,422,773)
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 114,465,603	\$ 100,094,557
Inventory of supplies	74,089	-
Prepaid expenses	438,006	1,364,285
Other non-financial assets	-	-
Total non-financial assets	\$ 114,977,698	\$ 101,458,842
Net assets before spent deferred capital contributions	\$ 120,117,605	\$ 97,036,069
Spent deferred capital contributions	110,310,119	88,233,384
Net Assets	\$ 9,807,486	\$ 8,802,685
Net Assets is comprised of:		
Unrestricted surplus	\$ 1	\$ 1,945,322
Total operating reserves	5,097,198	953,871
Accumulated Surplus from Operations	\$ 5,097,199	\$ 2,899,193
Investment in tangible capital assets	3,211,319	3,549,327
Total capital reserves*	1,498,969	2,186,880
Endowments	-	167,285
Accumulated surplus (deficit)	\$ 9,807,486	\$ 8,802,685
Accumulated remeasurement gains (losses)	-	-
	\$ 9,807,486	\$ 8,802,685

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Financial Position and Net Assets

As at August 31, 2023

	(in dollars)	
	2023 Actual Totals	2022 Actual Totals (As restated)
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 987,511,132	\$ 1,165,973,325
Accounts receivable (net after allowances)	218,706,331	159,155,963
Portfolio investments		
Operating	175,560,380	195,179,264
Endowments	12,877,161	11,703,075
Inventories for resale	1,593,259	1,308,380
Other financial assets	901,180	582,243
Total financial assets	\$ 1,397,149,443	\$ 1,533,902,250
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	489,902,105	552,596,310
Unspent deferred contributions	251,609,270	262,039,692
Employee future benefits liabilities	56,479,957	59,573,711
Asset Retirement Obligations and Environmental Liabilities	576,660,920	582,399,838
Other liabilities	3,761,079	507,693
Debt		
Unsupported: Debentures	21,058,445	22,676,176
Mortgages and capital loans	2,580,957	2,888,515
Capital leases	26,414,426	27,844,335
Total liabilities	\$ 1,428,467,159	\$ 1,510,526,270
Net financial assets	\$ (31,317,716)	\$ 23,375,980
NON-FINANCIAL ASSETS		
Tangible capital assets	\$ 9,657,270,085	\$ 9,283,527,987
Inventory of supplies	15,287,071	15,870,486
Prepaid expenses	74,774,820	71,626,411
Other non-financial assets	2,223,248	1,572,764
Total non-financial assets	\$ 9,749,555,224	\$ 9,372,597,648
Net assets before spent deferred capital contributions	\$ 9,718,237,508	\$ 9,395,973,628
Spent deferred capital contributions	8,546,130,480	8,257,828,195
Net Assets	\$ 1,172,107,028	\$ 1,138,145,433
Net Assets is comprised of:		
Unrestricted surplus	\$ 57,329,677	\$ 65,629,986
Total operating reserves	309,182,392	375,631,095
Accumulated Surplus from Operations	\$ 366,512,069	\$ 441,261,081
Investment in tangible capital assets	505,804,021	412,564,009
Total capital reserves*	288,906,100	274,087,676
Endowments	9,654,792	9,238,271
Accumulated surplus (deficit)	\$ 1,170,876,982	\$ 1,137,151,037
Accumulated remeasurement gains (losses)	1,230,046	994,396
	\$ 1,172,107,028	\$ 1,138,145,433

*Capital reserves are funds set aside by the board to meet future capital expenditures. Once the capital reserves are established, the funds cannot be spent on operating purposes without prior ministerial approval.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	Almadina School Society	The Aspen View School Division	Aurora School Ltd.	The Battle River School Division
REVENUES				
Government of Alberta	\$ 13,563,898	\$ 40,020,340	\$ 10,646,087	\$ 76,718,972
Federal Government and other government grants	-	1,730,536	-	262,021
Property taxes	-	-	-	-
Fees	343,103	760,990	562,002	1,002,618
Sales of services and products	-	57,443	10,205	1,813,102
Investment income	99,928	322,689	229,444	581,181
Donations and other contributions	969	338,119	55,036	1,013,385
Other revenue	2,508	446,711	910	1,699,588
Total revenues	\$ 14,010,406	\$ 43,676,828	\$ 11,503,683	\$ 83,090,867
EXPENSES				
Instruction - ECS	\$ 369,939	\$ 941,652	\$ 418,766	\$ 2,475,398
Instruction - Grades 1 to 12	10,714,730	30,190,216	7,295,022	56,604,399
Operations and maintenance	1,259,141	6,000,536	2,429,074	10,846,305
Transportation	1,480,775	5,272,606	935,331	6,154,422
System administration	630,726	2,147,144	433,523	2,622,359
External services	-	20,747	-	2,227,424
Total expenses	\$ 14,455,311	\$ 44,572,901	\$ 11,511,716	\$ 80,930,307
Annual operating surplus (deficit)	\$ (444,905)	\$ (896,073)	\$ (8,034)	\$ 2,160,560
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (444,905)	\$ (896,073)	\$ (8,034)	\$ 2,160,560
Accumulated surplus (deficit) at beginning of year	4,002,107	4,811,366	8,220,808	8,874,734
Accumulated surplus (deficit) at end of year	\$ 3,557,202	\$ 3,915,293	\$ 8,212,774	\$ 11,035,294
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (1,066,879)	\$ (100,607)	\$ 1,113,028	\$ 1,663,516
Total cash flows from capital transactions	(3,430,146)	(1,882,575)	(668,212)	(2,458,975)
Total cash flows from investing transactions	534,515	(794)	(688)	(70,019)
Total cash flows from financing transactions	2,956,981	1,272,849	43,971	1,370,949
Increase (decrease) in cash and cash equivalents	\$ (1,005,529)	\$ (711,127)	\$ 488,100	\$ 505,471
Cash and cash equivalents, at beginning of the year	2,309,288	7,407,525	3,809,023	11,167,121
Cash and cash equivalents, at end of the year	\$ 1,303,759	\$ 6,696,398	\$ 4,297,123	\$ 11,672,592
Alberta Education Funded Student Enrolment*	1,170	2,371	830	5,260

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Black Gold School Division	Boyle Street Education Centre	The Buffalo Trail School Division	Calgary Arts Academy Society
REVENUES				
Government of Alberta	\$ 142,524,605	\$ 3,809,414	\$ 55,119,245	\$ 5,788,331
Federal Government and other government grants	471,403	-	1,807	-
Property taxes	-	-	-	-
Fees	3,270,794	-	873,717	496,724
Sales of services and products	1,504,623	-	11,363	51,121
Investment income	925,490	88,036	319,341	23,543
Donations and other contributions	834,103	9,825	1,576,868	3,920
Other revenue	371,201	-	128,516	154,378
Total revenues	\$ 149,902,219	\$ 3,907,275	\$ 58,030,857	\$ 6,518,017
EXPENSES				
Instruction - ECS	\$ 7,517,804	-	\$ 1,330,235	\$ 118,061
Instruction - Grades 1 to 12	113,809,973	2,606,700	38,445,804	4,746,185
Operations and maintenance	20,764,589	1,055,391	8,074,463	1,139,546
Transportation	5,246,645	40,023	6,570,707	367,501
System administration	4,032,664	173,451	2,071,635	279,449
External services	270,822	-	289,055	-
Total expenses	\$ 151,642,497	\$ 3,875,565	\$ 56,781,899	\$ 6,650,742
Annual operating surplus (deficit)	\$ (1,740,278)	\$ 31,710	\$ 1,248,958	\$ (132,725)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (1,740,278)	\$ 31,710	\$ 1,248,958	\$ (132,725)
Accumulated surplus (deficit) at beginning of year	18,569,344	2,225,465	3,450,912	1,464,410
Accumulated surplus (deficit) at end of year	\$ 16,829,066	\$ 2,257,175	\$ 4,699,870	\$ 1,331,685
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (24,938,720)	\$ 85,388	\$ 390,206	\$ 601,212
Total cash flows from capital transactions	(3,355,773)	(11,480)	(1,502,655)	(101,107)
Total cash flows from investing transactions	(677,531)	(2,148,591)	-	(700,000)
Total cash flows from financing transactions	28,663,072	-	1,353,583	122,623
Increase (decrease) in cash and cash equivalents	\$ (308,952)	\$ (2,074,683)	\$ 241,134	\$ (77,272)
Cash and cash equivalents, at beginning of the year	5,311,020	2,196,773	6,084,287	866,807
Cash and cash equivalents, at end of the year	\$ 5,002,068	\$ 122,090	\$ 6,325,421	\$ 789,535
Alberta Education Funded Student Enrolment*	11,842	134	3,494	529

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	Calgary Classical Inc.	Calgary Girls' School Society	The Calgary Roman Catholic Sep. School Division	The Calgary School Division
REVENUES				
Government of Alberta	\$ 3,542,191	\$ 6,052,143	\$ 511,732,074	\$ 1,345,604,000
Federal Government and other government grants	-	-	1,830,035	1,285,000
Property taxes	-	-	94,003,278	-
Fees	305,564	522,413	11,149,864	49,462,000
Sales of services and products	-	-	9,503,708	18,792,000
Investment income	7,615	30,972	4,447,025	9,244,000
Donations and other contributions	18,383	2,272	3,239,586	9,653,000
Other revenue	700	18,436	2,139,653	39,008,000
Total revenues	\$ 3,874,453	\$ 6,626,236	\$ 638,045,223	\$ 1,473,048,000
EXPENSES				
Instruction - ECS	\$ 198,841	\$ -	\$ 24,026,964	\$ 35,763,000
Instruction - Grades 1 to 12	2,335,083	4,562,194	489,865,025	1,095,552,000
Operations and maintenance	960,567	1,193,895	84,467,877	191,508,000
Transportation	354,765	700,136	20,271,678	44,845,000
System administration	198,889	319,564	17,981,976	40,433,000
External services	76,454	79,390	1,920,120	28,520,000
Total expenses	\$ 4,124,599	\$ 6,855,179	\$ 638,533,640	\$ 1,436,621,000
Annual operating surplus (deficit)	\$ (250,146)	\$ (228,943)	\$ (488,417)	\$ 36,427,000
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (250,146)	\$ (228,943)	\$ (488,417)	\$ 36,427,000
Accumulated surplus (deficit) at beginning of year	492,420	1,000,792	33,581,600	103,173,000
Accumulated surplus (deficit) at end of year	\$ 242,274	\$ 771,849	\$ 33,093,183	\$ 139,600,000
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 3,562,298	\$ 1,020,640	\$ (6,347,071)	\$ (9,407,000)
Total cash flows from capital transactions	(2,455,342)	(1,419,140)	(19,781,943)	(45,304,000)
Total cash flows from investing transactions	-	744,466	-	(511,000)
Total cash flows from financing transactions	2,762,443	1,595,331	20,729,321	28,574,000
Increase (decrease) in cash and cash equivalents	\$ 3,869,399	\$ 1,941,297	\$ (5,399,693)	\$ (26,648,000)
Cash and cash equivalents, at beginning of the year	633,264	463,199	99,039,160	208,831,000
Cash and cash equivalents, at end of the year	\$ 4,502,663	\$ 2,404,496	\$ 93,639,467	\$ 182,183,000
Alberta Education Funded Student Enrolment*	228	473	54,465	121,146

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Canadian Rockies School Division	CAPE-Centre for Academic and Personal Excellence Institute	The Chinook's Edge School Division	The Christ the Redeemer Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 25,979,952	\$ 3,350,206	\$ 124,111,851	\$ 94,653,273
Federal Government and other government grants	4,380,995	-	38,042	2,559
Property taxes	-	-	-	6,649,172
Fees	1,253,654	265,000	2,398,778	1,743,047
Sales of services and products	1,383,575	118,877	1,753,525	624,688
Investment income	606,814	4,313	494,862	762,056
Donations and other contributions	862,670	39,849	958,412	775,956
Other revenue	371,194	22,448	928,993	348,444
Total revenues	\$ 34,838,854	\$ 3,800,693	\$ 130,684,463	\$ 105,559,195
EXPENSES				
Instruction - ECS	-	247,548	3,968,125	2,163,768
Instruction - Grades 1 to 12	22,415,171	2,659,447	98,577,397	79,609,210
Operations and maintenance	5,278,225	578,951	17,094,792	15,640,506
Transportation	1,490,186	138,989	7,528,989	5,592,148
System administration	2,038,403	196,601	4,525,984	3,251,993
External services	2,465,004	74,490	1,771,768	116,846
Total expenses	\$ 33,686,989	\$ 3,896,026	\$ 133,467,055	\$ 106,374,471
Annual operating surplus (deficit)	\$ 1,151,865	\$ (95,333)	\$ (2,782,592)	\$ (815,276)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 1,151,865	\$ (95,333)	\$ (2,782,592)	\$ (815,276)
Accumulated surplus (deficit) at beginning of year	11,535,662	81,116	15,743,868	26,107,875
Accumulated surplus (deficit) at end of year	\$ 12,687,527	\$ (14,217)	\$ 12,961,276	\$ 25,292,599
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 4,862,315	\$ 35,342	\$ (1,537,242)	\$ (4,274,621)
Total cash flows from capital transactions	(4,956,520)	(38,558)	(6,395,423)	(2,294,390)
Total cash flows from investing transactions	160,484	-	(18,815)	(155,433)
Total cash flows from financing transactions	495,676	32,446	3,381,569	3,666,803
Increase (decrease) in cash and cash equivalents	\$ 561,955	\$ 29,230	\$ (4,569,911)	\$ (3,057,641)
Cash and cash equivalents, at beginning of the year	7,777,918	80,536	12,548,697	16,082,297
Cash and cash equivalents, at end of the year	\$ 8,339,873	\$ 109,766	\$ 7,978,786	\$ 13,024,656
Alberta Education Funded Student Enrolment*	1,644	264	10,231	8,691

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Clearview School Division	Connect Charter School Society	The East Central Alberta Catholic Sep. School Division	The East Central Francophone Education Region
REVENUES				
Government of Alberta	\$ 33,781,435	\$ 6,971,167	\$ 22,826,507	\$ 16,799,040
Federal Government and other government grants	-	-	-	730,621
Property taxes	-	-	1,450,598	-
Fees	408,472	872,841	230,787	139,715
Sales of services and products	401,595	222,843	183,321	387,156
Investment income	250,439	90,896	470,372	18,727
Donations and other contributions	377,327	47,885	307,734	162,660
Other revenue	276,749	327,380	63,225	259,184
Total revenues	\$ 35,496,017	\$ 8,533,012	\$ 25,532,544	\$ 18,497,103
EXPENSES				
Instruction - ECS	\$ 1,541,836	\$ -	\$ 660,592	\$ 845,124
Instruction - Grades 1 to 12	23,726,666	6,409,676	19,553,102	10,077,716
Operations and maintenance	5,180,585	1,370,328	4,053,781	2,429,925
Transportation	3,271,761	642,430	523,690	1,608,933
System administration	1,643,875	344,988	1,230,838	1,029,078
External services	256,036	-	117,762	2,197,722
Total expenses	\$ 35,620,759	\$ 8,767,422	\$ 26,139,765	\$ 18,188,498
Annual operating surplus (deficit)	\$ (124,742)	\$ (234,410)	\$ (607,221)	\$ 308,605
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (124,742)	\$ (234,410)	\$ (607,221)	\$ 308,605
Accumulated surplus (deficit) at beginning of year	9,124,080	1,119,203	12,042,022	2,798,606
Accumulated surplus (deficit) at end of year	\$ 8,999,338	\$ 884,793	\$ 11,434,801	\$ 3,107,211
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (233,486)	\$ 1,792,646	\$ (535,584)	\$ (741,280)
Total cash flows from capital transactions	(3,270,603)	(351,004)	(1,687,872)	(475,079)
Total cash flows from investing transactions	-	-	4,775	-
Total cash flows from financing transactions	1,714,531	61,312	1,240,004	453,827
Increase (decrease) in cash and cash equivalents	\$ (1,789,558)	\$ 1,502,954	\$ (978,677)	\$ (762,532)
Cash and cash equivalents, at beginning of the year	6,507,933	1,367,411	9,864,422	2,284,045
Cash and cash equivalents, at end of the year	\$ 4,718,375	\$ 2,870,365	\$ 8,885,745	\$ 1,521,513
Alberta Education Funded Student Enrolment*	2,207	621	1,846	598

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Edmonton Catholic Sep. School Division	The Edmonton School Division	The Elk Island Catholic Sep. School Division	The Elk Island School Division
REVENUES				
Government of Alberta	\$ 437,509,952	\$ 1,176,674,511	\$ 66,865,591	\$ 188,533,804
Federal Government and other government grants	15,426,249	2,964,835	110,369	35,695
Property taxes	64,540,089	-	10,140,720	-
Fees	16,488,003	28,520,534	3,162,931	5,242,405
Sales of services and products	4,480,258	15,677,367	741,604	2,412,741
Investment income	3,408,741	6,121,177	460,771	1,143,022
Donations and other contributions	5,024,331	9,545,480	421,570	1,616,821
Other revenue	7,652,726	4,325,677	283,004	257,972
Total revenues	\$ 554,530,349	\$ 1,243,829,581	\$ 82,186,560	\$ 199,242,460
EXPENSES				
Instruction - ECS	\$ 24,713,886	\$ 50,354,173	\$ 2,060,509	\$ 9,626,015
Instruction - Grades 1 to 12	404,506,814	889,144,778	61,809,253	150,497,679
Operations and maintenance	79,149,260	182,318,404	12,751,875	22,898,750
Transportation	23,715,937	41,837,988	3,072,728	14,106,238
System administration	15,317,082	36,867,760	2,556,941	4,807,269
External services	7,219,968	17,801,130	811,475	2,625,841
Total expenses	\$ 554,622,947	\$ 1,218,324,233	\$ 83,062,781	\$ 204,561,792
Annual operating surplus (deficit)	\$ (92,598)	\$ 25,505,348	\$ (876,221)	\$ (5,319,332)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (92,598)	\$ 25,505,348	\$ (876,221)	\$ (5,319,332)
Accumulated surplus (deficit) at beginning of year	70,696,242	167,008,491	14,066,296	13,660,766
Accumulated surplus (deficit) at end of year	\$ 70,603,644	\$ 192,513,839	\$ 13,190,075	\$ 8,341,434
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (44,539,252)	\$ (1,064,376)	\$ (3,667,903)	\$ (9,331,770)
Total cash flows from capital transactions	(3,282,701)	(72,116,239)	(1,888,714)	(4,022,847)
Total cash flows from investing transactions	10,000,000	-	-	5,007,554
Total cash flows from financing transactions	39,689,262	33,141,001	4,835,811	5,121,985
Increase (decrease) in cash and cash equivalents	\$ 1,867,309	\$ (40,039,614)	\$ (720,806)	\$ (3,225,078)
Cash and cash equivalents, at beginning of the year	34,618,689	153,590,641	9,662,767	24,137,436
Cash and cash equivalents, at end of the year	\$ 36,485,998	\$ 113,551,027	\$ 8,941,961	\$ 20,912,358
Alberta Education Funded Student Enrolment*	40,917	100,224	5,979	16,061

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Evergreen Catholic Sep. School Division	FFCA Charter School Society	The Foothills School Division	The Fort McMurray Roman Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 39,542,752	\$ 46,652,859	\$ 91,452,644	\$ 82,596,357
Federal Government and other government grants	226,310	6,300	632,051	526,451
Property taxes	7,004,810	-	-	4,392,384
Fees	603,234	3,210,012	2,000,820	1,326,945
Sales of services and products	438,583	251,209	979,478	2,073,377
Investment income	258,954	352,972	487,338	1,171,494
Donations and other contributions	257,453	398,150	1,386,050	976,184
Other revenue	162,890	909,689	318,877	412,553
Total revenues	\$ 48,494,986	\$ 51,781,191	\$ 97,257,258	\$ 93,475,745
EXPENSES				
Instruction - ECS	\$ 1,594,802	\$ 2,172,116	\$ 1,995,168	\$ 5,913,746
Instruction - Grades 1 to 12	36,854,892	30,015,052	72,855,918	71,663,844
Operations and maintenance	7,875,496	6,603,529	15,351,941	15,139,409
Transportation	447,184	3,682,110	5,493,532	2,012,483
System administration	1,832,883	1,713,004	2,723,603	2,922,717
External services	111,151	-	-	2,042,938
Total expenses	\$ 48,716,408	\$ 44,185,811	\$ 98,420,162	\$ 99,695,137
Annual operating surplus (deficit)	\$ (221,422)	\$ 7,595,380	\$ (1,162,904)	\$ (6,219,392)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (221,422)	\$ 7,595,380	\$ (1,162,904)	\$ (6,219,392)
Accumulated surplus (deficit) at beginning of year	4,506,786	5,804,416	8,427,149	28,658,164
Accumulated surplus (deficit) at end of year	\$ 4,285,364	\$ 13,399,796	\$ 7,264,245	\$ 22,438,772
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (1,420,961)	\$ 1,612,994	\$ (1,016,364)	\$ (2,412,342)
Total cash flows from capital transactions	(459,145)	(4,936,471)	(1,359,361)	(2,836,518)
Total cash flows from investing transactions	(1,000,000)	-	-	(984,716)
Total cash flows from financing transactions	305,479	3,522,005	1,235,927	1,540,418
Increase (decrease) in cash and cash equivalents	\$ (2,574,627)	\$ 198,528	\$ (1,139,798)	\$ (4,693,158)
Cash and cash equivalents, at beginning of the year	6,581,788	3,818,352	7,332,920	39,394,605
Cash and cash equivalents, at end of the year	\$ 4,007,161	\$ 4,016,880	\$ 6,193,122	\$ 34,701,447
Alberta Education Funded Student Enrolment*	3,664	3,451	7,621	5,611

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Fort McMurray School Division	The Fort Vermilion School Division	The Golden Hills School Division	The Grande Prairie Roman Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 96,279,755	\$ 50,971,319	\$ 80,412,901	\$ 63,793,902
Federal Government and other government grants	81,483	5,645,600	1,745,640	321,671
Property taxes	-	-	-	5,454,601
Fees	1,502,384	101,401	2,216,782	1,390,683
Sales of services and products	864,042	1,306,003	11,589,672	834,125
Investment income	832,481	554,201	799,991	794,394
Donations and other contributions	414,749	601,857	556,472	657,421
Other revenue	723,383	404,470	677,055	504,536
Total revenues	\$ 100,698,277	\$ 59,584,851	\$ 97,998,513	\$ 73,751,333
EXPENSES				
Instruction - ECS	\$ 9,294,142	\$ 1,400,897	\$ 1,168,565	\$ 2,594,279
Instruction - Grades 1 to 12	65,305,282	40,890,547	72,312,439	49,926,364
Operations and maintenance	21,471,690	8,205,136	11,631,265	16,373,933
Transportation	1,808,247	4,185,657	4,584,838	3,611,987
System administration	2,929,962	2,665,768	3,068,462	1,951,288
External services	-	1,107,478	5,489,388	1,042,925
Total expenses	\$ 100,809,323	\$ 58,455,483	\$ 98,254,957	\$ 75,500,776
Annual operating surplus (deficit)	\$ (111,046)	\$ 1,129,368	\$ (256,444)	\$ (1,749,443)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (111,046)	\$ 1,129,368	\$ (256,444)	\$ (1,749,443)
Accumulated surplus (deficit) at beginning of year	19,416,662	20,608,788	27,702,925	30,331,403
Accumulated surplus (deficit) at end of year	\$ 19,305,616	\$ 21,738,156	\$ 27,446,481	\$ 28,581,960
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 1,511,541	\$ (1,420,474)	\$ 2,148,108	\$ (1,324,675)
Total cash flows from capital transactions	(5,032,045)	(13,219,725)	(5,417,981)	(3,470,353)
Total cash flows from investing transactions	5,296,961	-	4,500,000	(3,723,334)
Total cash flows from financing transactions	2,334,884	6,972,945	1,260,934	2,404,708
Increase (decrease) in cash and cash equivalents	\$ 4,111,341	\$ (7,667,254)	\$ 2,491,061	\$ (6,113,654)
Cash and cash equivalents, at beginning of the year	15,849,666	14,308,683	10,786,339	13,466,092
Cash and cash equivalents, at end of the year	\$ 19,961,007	\$ 6,641,430	\$ 13,277,400	\$ 7,352,438
Alberta Education Funded Student Enrolment*	6,104	2,871	6,396	4,766

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Grande Prairie School Division	The Grande Yellowhead School Division	The Grasslands School Division	The Greater North Central Francophone Education Region
REVENUES				
Government of Alberta	\$ 104,401,667	\$ 60,328,495	\$ 48,018,219	\$ 62,264,169
Federal Government and other government grants	449,434	174,117	560,220	2,969,906
Property taxes	-	-	-	-
Fees	1,895,074	575,458	431,991	385,094
Sales of services and products	1,447,897	221,131	748,730	177,685
Investment income	781,381	868,487	398,574	221,050
Donations and other contributions	828,099	755,517	124,262	342,124
Other revenue	197,071	171,446	117,078	423,164
Total revenues	\$ 110,000,623	\$ 63,094,651	\$ 50,399,074	\$ 66,783,192
EXPENSES				
Instruction - ECS	\$ 4,109,762	\$ 2,537,472	\$ 1,874,514	\$ 3,660,894
Instruction - Grades 1 to 12	77,442,554	44,588,331	37,133,790	40,790,272
Operations and maintenance	20,957,586	8,992,458	7,320,064	12,561,166
Transportation	2,627,457	4,492,300	2,800,790	7,827,678
System administration	3,235,931	2,395,320	2,332,672	2,413,182
External services	816,026	638,035	359,837	-
Total expenses	\$ 109,189,316	\$ 63,643,916	\$ 51,821,667	\$ 67,253,192
Annual operating surplus (deficit)	\$ 811,307	\$ (549,265)	\$ (1,422,593)	\$ (470,000)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 811,307	\$ (549,265)	\$ (1,422,593)	\$ (470,000)
Accumulated surplus (deficit) at beginning of year	14,837,395	8,190,720	11,101,944	7,159,884
Accumulated surplus (deficit) at end of year	\$ 15,648,702	\$ 7,641,455	\$ 9,679,351	\$ 6,689,884
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (4,385,351)	\$ 373,328	\$ (148,812)	\$ (3,713,522)
Total cash flows from capital transactions	(1,657,791)	(1,856,488)	(1,134,677)	(3,430,982)
Total cash flows from investing transactions	-	-	-	-
Total cash flows from financing transactions	(202,722)	319,659	313,468	3,594,085
Increase (decrease) in cash and cash equivalents	\$ (6,245,864)	\$ (1,163,501)	\$ (970,021)	\$ (3,550,419)
Cash and cash equivalents, at beginning of the year	18,659,703	18,432,495	9,128,136	7,076,381
Cash and cash equivalents, at end of the year	\$ 12,413,839	\$ 17,268,994	\$ 8,158,115	\$ 3,525,962
Alberta Education Funded Student Enrolment*	7,572	4,198	3,253	3,480

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Greater St. Albert Roman Catholic Sep. School Division	The High Prairie School Division	Holden Rural Academy	The Holy Family Catholic Sep. School Division
REVENUES				
Government of Alberta	\$ 59,048,111	\$ 42,918,746	\$ 1,412,945	\$ 25,520,739
Federal Government and other government grants	465,294	4,335,541	-	2,726,225
Property taxes	8,601,151	-	-	1,557,607
Fees	3,081,427	375,160	2,154	141,866
Sales of services and products	807,955	1,015,981	-	162,862
Investment income	581,261	355,455	806	479,698
Donations and other contributions	262,348	303,765	60,220	264,336
Other revenue	505,201	84,065	-	145,166
Total revenues	\$ 73,352,748	\$ 49,388,713	\$ 1,476,125	\$ 30,998,499
EXPENSES				
Instruction - ECS	\$ 3,286,018	\$ 1,545,358	\$ -	\$ 780,809
Instruction - Grades 1 to 12	50,880,615	35,088,181	649,325	23,033,743
Operations and maintenance	10,758,161	5,839,517	369,687	5,776,618
Transportation	2,757,668	4,076,516	215,642	701,826
System administration	2,855,273	2,286,109	330,737	1,543,520
External services	452,665	-	-	361,533
Total expenses	\$ 70,990,400	\$ 48,835,681	\$ 1,565,391	\$ 32,198,049
Annual operating surplus (deficit)	\$ 2,362,348	\$ 553,032	\$ (89,266)	\$ (1,199,550)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 2,362,348	\$ 553,032	\$ (89,266)	\$ (1,199,550)
Accumulated surplus (deficit) at beginning of year	3,383,466	13,663,065	-	10,031,377
Accumulated surplus (deficit) at end of year	\$ 5,745,814	\$ 14,216,097	\$ (89,266)	\$ 8,831,827
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 788,357	\$ 1,300,474	\$ 215,080	\$ 1,526,719
Total cash flows from capital transactions	(1,714,711)	(1,023,275)	(173,077)	(1,460,501)
Total cash flows from investing transactions	-	-	(12,000)	-
Total cash flows from financing transactions	2,009,608	288,639	127,934	394,432
Increase (decrease) in cash and cash equivalents	\$ 1,083,254	\$ 565,838	\$ 157,937	\$ 460,650
Cash and cash equivalents, at beginning of the year	11,005,847	6,285,588	-	10,265,704
Cash and cash equivalents, at end of the year	\$ 12,089,101	\$ 6,851,426	\$ 157,937	\$ 10,726,354
Alberta Education Funded Student Enrolment*	4,999	2,432	58	1,375

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Holy Spirit Roman Catholic Sep. School Division	The Horizon School Division	The Lakeland Roman Catholic Sep. School Division	The Lethbridge School Division
REVENUES				
Government of Alberta	\$ 53,210,331	\$ 48,132,252	\$ 33,736,188	\$ 127,352,374
Federal Government and other government grants	1,576,331	-	1,113,203	319,948
Property taxes	6,954,528	-	3,402,252	-
Fees	838,132	589,043	736,387	1,694,252
Sales of services and products	695,056	888,552	689,587	1,160,906
Investment income	208,120	248,956	6,550	428,701
Donations and other contributions	589,089	423,973	619,785	1,541,762
Other revenue	304,597	118,033	37,288	85,970
Total revenues	\$ 64,376,184	\$ 50,400,809	\$ 40,341,240	\$ 132,583,913
EXPENSES				
Instruction - ECS	\$ 3,043,467	\$ 1,293,850	\$ 1,573,936	\$ 7,173,186
Instruction - Grades 1 to 12	47,218,941	34,784,451	28,508,363	103,337,045
Operations and maintenance	10,055,664	7,824,832	5,061,776	18,019,706
Transportation	2,639,194	3,634,067	2,777,986	3,270,279
System administration	2,455,496	1,839,337	1,692,717	4,340,254
External services	-	622,632	171,243	454,086
Total expenses	\$ 65,412,762	\$ 49,999,169	\$ 39,786,021	\$ 136,594,556
Annual operating surplus (deficit)	\$ (1,036,578)	\$ 401,640	\$ 555,219	\$ (4,010,643)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (1,036,578)	\$ 401,640	\$ 555,219	\$ (4,010,643)
Accumulated surplus (deficit) at beginning of year	9,974,810	8,230,081	4,344,514	19,048,855
Accumulated surplus (deficit) at end of year	\$ 8,938,232	\$ 8,631,721	\$ 4,899,733	\$ 15,038,212
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (365,009)	\$ (5,286,420)	\$ 1,107,187	\$ (1,618,108)
Total cash flows from capital transactions	(1,654,418)	(615,278)	(218,865)	(4,888,458)
Total cash flows from investing transactions	(8,012)	91,381	-	3,340,323
Total cash flows from financing transactions	1,089,840	3,598,631	166,255	3,042,913
Increase (decrease) in cash and cash equivalents	\$ (937,599)	\$ (2,211,686)	\$ 1,054,577	\$ (123,330)
Cash and cash equivalents, at beginning of the year	16,530,715	4,892,255	1,433,833	10,485,801
Cash and cash equivalents, at end of the year	\$ 15,593,116	\$ 2,680,569	\$ 2,488,410	\$ 10,362,471
Alberta Education Funded Student Enrolment*	4,508	3,149	2,340	10,837

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Living Waters Catholic School Division	The Livingstone Range School Division	The Medicine Hat Roman Catholic School Division	The Medicine Hat School Division
REVENUES				
Government of Alberta	\$ 27,461,853	\$ 49,295,451	\$ 28,946,459	\$ 87,941,582
Federal Government and other government grants	22,510	1,857,003	-	-
Property taxes	1,209,276	-	4,316,609	-
Fees	481,772	636,303	909,368	1,776,710
Sales of services and products	183,617	1,089,889	2,491,481	4,206,286
Investment income	263,887	279,719	247,569	769,391
Donations and other contributions	225,009	527,493	182,222	779,432
Other revenue	5,580	573,888	59,190	70,256
Total revenues	\$ 29,853,504	\$ 54,259,746	\$ 37,152,898	\$ 95,543,657
EXPENSES				
Instruction - ECS	\$ 475,713	\$ 1,818,390	\$ 2,256,821	\$ 8,559,444
Instruction - Grades 1 to 12	19,008,095	39,194,814	25,047,089	67,450,441
Operations and maintenance	6,675,247	8,719,322	5,370,484	12,162,448
Transportation	70,516	3,405,319	1,467,803	2,607,022
System administration	1,419,412	2,517,717	1,580,498	3,008,091
External services	179,754	-	889,685	780,391
Total expenses	\$ 27,828,737	\$ 55,655,562	\$ 36,612,380	\$ 94,567,837
Annual operating surplus (deficit)	\$ 2,024,767	\$ (1,395,816)	\$ 540,518	\$ 975,820
Endowment contributions and reinvested income	-	-	-	19,420
Annual surplus (deficit)	\$ 2,024,767	\$ (1,395,816)	\$ 540,518	\$ 995,240
Accumulated surplus (deficit) at beginning of year	9,142,516	10,986,685	3,023,599	21,849,318
Accumulated surplus (deficit) at end of year	\$ 11,167,283	\$ 9,590,869	\$ 3,564,117	\$ 22,844,558
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 1,424,436	\$ (599,917)	\$ (1,021,138)	\$ (561,913)
Total cash flows from capital transactions	(4,044,583)	(2,339,246)	(1,329,776)	(3,490,066)
Total cash flows from investing transactions	-	(9,270)	-	(3,012,738)
Total cash flows from financing transactions	1,380,949	1,608,246	883,846	2,441,020
Increase (decrease) in cash and cash equivalents	\$ (1,239,198)	\$ (1,340,187)	\$ (1,467,068)	\$ (4,623,697)
Cash and cash equivalents, at beginning of the year	5,857,356	8,603,644	6,681,833	16,180,791
Cash and cash equivalents, at end of the year	\$ 4,618,158	\$ 7,263,457	\$ 5,214,765	\$ 11,557,094
Alberta Education Funded Student Enrolment*	1,605	3,272	2,487	6,119

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	Mother Earth's Children's Charter School Society	New Horizons Charter School Society	New Humble Community School Association	The Northern Gateway School Division
REVENUES				
Government of Alberta	\$ 868,689	\$ 4,522,975	\$ 1,611,566	\$ 65,745,569
Federal Government and other government grants	453,189	-	-	2,792,720
Property taxes	-	-	-	-
Fees	-	118,397	22,974	843,669
Sales of services and products	412	833	1,168	940,190
Investment income	5,347	14,995	653	544,519
Donations and other contributions	118,206	26,797	55,743	256,428
Other revenue	23,376	14,312	3,585	261,986
Total revenues	\$ 1,469,219	\$ 4,698,309	\$ 1,695,689	\$ 71,385,081
EXPENSES				
Instruction - ECS	\$ 26,411	\$ 102,460	\$ 71,778	\$ 2,102,258
Instruction - Grades 1 to 12	636,674	3,648,556	1,008,012	52,395,987
Operations and maintenance	578,348	1,005,440	122,360	10,325,358
Transportation	105,121	55,881	34,210	5,878,333
System administration	187,348	200,000	211,596	2,577,228
External services	-	25,301	-	672,662
Total expenses	\$ 1,533,902	\$ 5,037,638	\$ 1,447,956	\$ 73,951,826
Annual operating surplus (deficit)	\$ (64,683)	\$ (339,329)	\$ 247,733	\$ (2,566,745)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (64,683)	\$ (339,329)	\$ 247,733	\$ (2,566,745)
Accumulated surplus (deficit) at beginning of year	343,315	1,750,706	304,270	18,126,154
Accumulated surplus (deficit) at end of year	\$ 278,632	\$ 1,411,377	\$ 552,003	\$ 15,559,409
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (116,600)	\$ (246,906)	\$ 819,127	\$ (1,981,109)
Total cash flows from capital transactions	32,500	-	(5,195)	(738,010)
Total cash flows from investing transactions	(100,940)	(861)	-	-
Total cash flows from financing transactions	-	-	38,336	228,661
Increase (decrease) in cash and cash equivalents	\$ (185,040)	\$ (247,767)	\$ 852,268	\$ (2,490,458)
Cash and cash equivalents, at beginning of the year	192,973	1,015,090	272,209	15,361,101
Cash and cash equivalents, at end of the year	\$ 7,933	\$ 767,323	\$ 1,124,477	\$ 12,870,643
Alberta Education Funded Student Enrolment*	9	395	102	4,112

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Northern Lights School Division	The Northland School Division	The Northwest Francophone Education Region	The Palliser School Division
REVENUES				
Government of Alberta	\$ 79,344,439	\$ 45,276,821	\$ 10,436,752	\$ 101,383,584
Federal Government and other government grants	7,240,838	11,793,469	511,976	656,366
Property taxes	-	-	-	-
Fees	577,996	-	150,458	3,629,567
Sales of services and products	1,904,296	2,731,946	163,034	2,076,838
Investment income	113,364	1,180,093	11,104	485,038
Donations and other contributions	1,572,210	695,913	119,023	505,964
Other revenue	2,290,387	840,088	22,178	2,084,708
Total revenues	\$ 93,043,530	\$ 62,518,330	\$ 11,414,525	\$ 110,822,065
EXPENSES				
Instruction - ECS	\$ 3,790,583	\$ 880,723	\$ 618,956	\$ 2,533,001
Instruction - Grades 1 to 12	64,627,329	37,122,881	7,317,701	84,178,262
Operations and maintenance	12,969,284	9,503,261	1,753,216	11,751,527
Transportation	5,978,823	3,723,161	1,140,431	4,340,144
System administration	2,880,053	4,125,324	674,141	3,361,329
External services	818,737	4,096,670	352,906	699,181
Total expenses	\$ 91,064,809	\$ 59,452,020	\$ 11,857,351	\$ 106,863,444
Annual operating surplus (deficit)	\$ 1,978,721	\$ 3,066,310	\$ (442,825)	\$ 3,958,621
Endowment contributions and reinvested income	-	-	-	3,300
Annual surplus (deficit)	\$ 1,978,721	\$ 3,066,310	\$ (442,825)	\$ 3,961,921
Accumulated surplus (deficit) at beginning of year	11,266,401	17,927,250	2,196,055	8,905,552
Accumulated surplus (deficit) at end of year	\$ 13,245,122	\$ 20,993,560	\$ 1,753,229	\$ 12,867,473
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (2,950,173)	\$ (13,230,437)	\$ (115,030)	\$ 3,097,582
Total cash flows from capital transactions	(3,347,347)	(3,983,158)	(835,720)	(18,049,914)
Total cash flows from investing transactions	-	-	(420)	(7,108)
Total cash flows from financing transactions	1,752,858	15,820,098	591,418	16,194,137
Increase (decrease) in cash and cash equivalents	\$ (4,544,662)	\$ (1,393,497)	\$ (359,752)	\$ 1,234,697
Cash and cash equivalents, at beginning of the year	12,154,746	24,886,779	3,890,785	8,594,252
Cash and cash equivalents, at end of the year	\$ 7,610,084	\$ 23,493,282	\$ 3,531,034	\$ 9,828,949
Alberta Education Funded Student Enrolment*	5,059	904	391	8,446

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Parkland School Division	The Peace River School Division	The Peace Wapiti School Division	The Pembina Hills School Division
REVENUES				
Government of Alberta	\$ 135,762,065	\$ 51,936,142	\$ 82,299,465	\$ 64,853,772
Federal Government and other government grants	5,066,552	-	2,557,515	-
Property taxes	-	-	-	-
Fees	3,496,712	63,642	743,995	1,836,572
Sales of services and products	1,473,630	162,462	903,574	530,944
Investment income	896,019	239,041	429,901	624,343
Donations and other contributions	976,385	955,860	1,035,790	319,874
Other revenue	597,877	913,236	50,092	291,305
Total revenues	\$ 148,269,240	\$ 54,270,383	\$ 88,020,332	\$ 68,456,810
EXPENSES				
Instruction - ECS	\$ 6,359,187	\$ 1,069,162	\$ 2,662,032	\$ 1,218,678
Instruction - Grades 1 to 12	109,568,450	35,110,220	65,166,444	51,201,042
Operations and maintenance	18,029,618	8,246,648	11,388,679	9,715,757
Transportation	10,868,298	6,277,602	7,923,779	5,583,274
System administration	4,337,791	2,249,030	2,980,034	2,468,478
External services	353,164	1,017,134	-	630,048
Total expenses	\$ 149,516,508	\$ 53,969,796	\$ 90,120,968	\$ 70,817,277
Annual operating surplus (deficit)	\$ (1,247,268)	\$ 300,587	\$ (2,100,636)	\$ (2,360,467)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (1,247,268)	\$ 300,587	\$ (2,100,636)	\$ (2,360,467)
Accumulated surplus (deficit) at beginning of year	12,452,499	15,074,871	15,795,188	12,376,010
Accumulated surplus (deficit) at end of year	\$ 10,827,885	\$ 15,375,458	\$ 13,694,552	\$ 10,015,543
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (1,582,932)	\$ 1,220,391	\$ 433,109	\$ (700,975)
Total cash flows from capital transactions	(6,007,101)	(1,733,308)	(23,709,764)	(3,254,028)
Total cash flows from investing transactions	-	-	2,930,908	-
Total cash flows from financing transactions	3,671,536	1,244,802	22,061,725	708,411
Increase (decrease) in cash and cash equivalents	\$ (3,918,497)	\$ 731,885	\$ 1,715,978	\$ (3,246,592)
Cash and cash equivalents, at beginning of the year	18,134,355	8,498,816	4,312,633	13,174,981
Cash and cash equivalents, at end of the year	\$ 14,215,858	\$ 9,230,701	\$ 6,028,611	\$ 9,928,390
Alberta Education Funded Student Enrolment*	11,051	2,696	5,474	4,569

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Prairie Land School Division	The Prairie Rose School Division	The Red Deer Catholic Sep. School Division	The Red Deer School Division
REVENUES				
Government of Alberta	\$ 35,751,647	\$ 51,777,687	\$ 101,102,663	\$ 118,668,158
Federal Government and other government grants	170,560	513,676	260,705	216,238
Property taxes	-	-	8,522,755	-
Fees	378,877	641,330	731,432	1,846,805
Sales of services and products	728,986	1,701,665	4,620,325	3,612,398
Investment income	316,113	175,854	615,420	377,064
Donations and other contributions	381,437	606,442	637,738	599,209
Other revenue	125,762	280,715	129,790	476,527
Total revenues	\$ 37,853,382	\$ 55,697,369	\$ 116,620,828	\$ 125,796,399
EXPENSES				
Instruction - ECS	\$ 997,978	\$ 2,009,263	\$ 4,490,919	\$ 3,117,259
Instruction - Grades 1 to 12	26,309,913	39,039,516	90,652,795	102,111,550
Operations and maintenance	4,890,595	7,294,079	14,332,446	14,845,636
Transportation	2,588,200	5,905,299	5,879,621	2,957,838
System administration	1,240,762	2,106,651	3,342,318	3,783,829
External services	-	62,010	-	-
Total expenses	\$ 36,027,448	\$ 56,416,818	\$ 118,698,099	\$ 126,816,111
Annual operating surplus (deficit)	\$ 1,825,934	\$ (719,449)	\$ (2,077,271)	\$ (1,019,713)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 1,825,934	\$ (719,449)	\$ (2,077,271)	\$ (1,019,713)
Accumulated surplus (deficit) at beginning of year	8,720,159	4,809,421	24,179,868	14,927,121
Accumulated surplus (deficit) at end of year	\$ 10,546,093	\$ 4,089,972	\$ 22,102,597	\$ 13,907,409
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 3,322,765	\$ (957,117)	\$ (5,025,627)	\$ (1,953,480)
Total cash flows from capital transactions	(2,467,486)	(924,664)	(26,461,894)	(8,050,525)
Total cash flows from investing transactions	(159,081)	-	-	(187,801)
Total cash flows from financing transactions	645,591	568,360	21,460,285	5,432,264
Increase (decrease) in cash and cash equivalents	\$ 1,341,789	\$ (1,313,421)	\$ (10,027,236)	\$ (4,759,542)
Cash and cash equivalents, at beginning of the year	2,186,049	6,777,126	22,572,842	9,131,630
Cash and cash equivalents, at end of the year	\$ 3,527,837	\$ 5,463,705	\$ 12,545,606	\$ 4,372,088
Alberta Education Funded Student Enrolment*	2,088	3,139	8,525	10,109

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The Rocky View School Division	The Southern Francophone Education Region	The St. Albert School Division	The St. Paul School Division
REVENUES				
Government of Alberta	\$ 284,661,808	\$ 57,117,157	\$ 94,310,443	\$ 45,859,502
Federal Government and other government grants	509,282	605,023	56,340	10,621,078
Property taxes	-	-	-	-
Fees	8,195,934	711,088	4,285,231	741,841
Sales of services and products	1,480,236	148,875	1,203,702	660,024
Investment income	745,940	434,604	1,046,320	225,322
Donations and other contributions	2,177,413	200,058	370,898	347,754
Other revenue	483,960	124,438	268,833	419,712
Total revenues	\$ 298,254,573	\$ 59,341,243	\$ 101,541,767	\$ 58,875,233
EXPENSES				
Instruction - ECS	\$ 7,736,232	\$ 2,435,205	\$ 4,821,514	\$ 1,910,726
Instruction - Grades 1 to 12	228,342,545	39,310,504	78,903,622	42,042,427
Operations and maintenance	44,889,726	8,878,766	12,714,708	9,488,859
Transportation	17,684,574	6,470,703	2,793,694	3,457,530
System administration	8,797,586	2,218,379	2,930,676	2,437,533
External services	175,968	24,115	646,372	155,294
Total expenses	\$ 307,626,631	\$ 59,337,672	\$ 102,810,586	\$ 59,492,369
Annual operating surplus (deficit)	\$ (9,372,058)	\$ 3,571	\$ (1,268,819)	\$ (617,136)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ (9,372,058)	\$ 3,571	\$ (1,268,819)	\$ (617,136)
Accumulated surplus (deficit) at beginning of year	39,518,247	5,546,829	21,127,779	2,500,590
Accumulated surplus (deficit) at end of year	\$ 30,146,189	\$ 5,550,400	\$ 19,858,960	\$ 1,883,455
Changes in Financial Position:				
Total cash flows from operating transactions	\$ (13,583,938)	\$ 905,350	\$ (8,226,716)	\$ (642,762)
Total cash flows from capital transactions	(10,843,788)	(1,332,251)	(3,900,655)	(1,048,083)
Total cash flows from investing transactions	(3,121)	-	-	-
Total cash flows from financing transactions	4,543,889	1,271,196	8,668,743	840,575
Increase (decrease) in cash and cash equivalents	\$ (19,886,958)	\$ 844,295	\$ (3,458,628)	\$ (850,270)
Cash and cash equivalents, at beginning of the year	25,762,592	8,127,302	24,251,071	5,152,982
Cash and cash equivalents, at end of the year	\$ 5,875,634	\$ 8,971,597	\$ 20,792,443	\$ 4,302,712
Alberta Education Funded Student Enrolment*	25,622	3,344	8,492	2,784

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)			
	The St. Thomas Aquinas Roman Catholic Sep. School Division	STEM Innovation Academy Society	The Sturgeon School Division	Suzuki Charter School Society
REVENUES				
Government of Alberta	\$ 43,648,816	\$ 8,417,716	\$ 73,262,121	\$ 3,966,654
Federal Government and other government grants	1,356,574	-	917,972	-
Property taxes	5,262,454	-	-	-
Fees	1,109,312	505,323	1,962,267	124,068
Sales of services and products	1,102,578	-	352,898	231,474
Investment income	291,199	69,523	880,660	8,233
Donations and other contributions	204,250	19,864	452,949	93,011
Other revenue	125,025	1,170	434,339	1,907
Total revenues	\$ 53,100,208	\$ 9,013,596	\$ 78,263,206	\$ 4,425,347
EXPENSES				
Instruction - ECS	\$ 1,452,338	\$ -	\$ 3,360,815	\$ 112,625
Instruction - Grades 1 to 12	38,189,389	5,779,607	58,080,628	3,424,678
Operations and maintenance	8,909,782	1,884,387	10,448,613	619,772
Transportation	1,539,752	691,978	5,608,632	150,954
System administration	2,039,698	203,672	2,958,978	200,000
External services	653,418	-	335,069	238,692
Total expenses	\$ 52,784,377	\$ 8,559,644	\$ 80,792,735	\$ 4,746,721
Annual operating surplus (deficit)	\$ 315,831	\$ 453,952	\$ (2,529,529)	\$ (321,374)
Endowment contributions and reinvested income	-	-	-	-
Annual surplus (deficit)	\$ 315,831	\$ 453,952	\$ (2,529,529)	\$ (321,374)
Accumulated surplus (deficit) at beginning of year	8,199,325	(276,570)	20,261,188	842,764
Accumulated surplus (deficit) at end of year	\$ 8,515,157	\$ 177,382	\$ 17,731,659	\$ 521,390
Changes in Financial Position:				
Total cash flows from operating transactions	\$ 1,743,663	\$ 285,790	\$ (3,614,334)	\$ (184,746)
Total cash flows from capital transactions	(1,733,770)	(1,254,913)	(5,209,193)	-
Total cash flows from investing transactions	-	-	-	(4,668)
Total cash flows from financing transactions	(1,362,617)	1,501,726	1,664,051	-
Increase (decrease) in cash and cash equivalents	\$ (1,352,724)	\$ 532,603	\$ (7,159,476)	\$ (189,414)
Cash and cash equivalents, at beginning of the year	6,620,490	152,007	23,096,800	504,688
Cash and cash equivalents, at end of the year	\$ 5,267,766	\$ 684,610	\$ 15,937,324	\$ 315,274
Alberta Education Funded Student Enrolment*	4,060	557	4,590	341

*Early Childhood Services (ECS) children are counted as 1/2 of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)		
	Westmount Charter School Society	The Westwind School Division	The Wetaskiwin School Division
REVENUES			
Government of Alberta	\$ 14,508,219	\$ 53,654,383	\$ 47,757,878
Federal Government and other government grants	-	3,529,619	3,738,753
Property taxes	-	-	-
Fees	1,574,377	773,862	322,479
Sales of services and products	-	861,729	803,126
Investment income	52,559	207,637	233,732
Donations and other contributions	172,232	1,663,005	322,024
Other revenue	38,525	280,042	346,897
Total revenues	\$ 16,345,912	\$ 60,970,277	\$ 53,524,889
EXPENSES			
Instruction - ECS	\$ 229,983	\$ 3,024,696	\$ 1,225,010
Instruction - Grades 1 to 12	13,184,368	44,622,599	37,642,017
Operations and maintenance	1,277,634	8,471,109	8,902,889
Transportation	1,290,367	2,605,882	2,837,826
System administration	795,531	2,198,172	2,484,619
External services	177,524	162,499	-
Total expenses	\$ 16,955,407	\$ 61,084,957	\$ 53,092,361
Annual operating surplus (deficit)	\$ (609,495)	\$ (114,680)	\$ 432,528
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	\$ (609,495)	\$ (114,680)	\$ 432,528
Accumulated surplus (deficit) at beginning of year	2,103,345	9,606,311	6,196,932
Accumulated surplus (deficit) at end of year	\$ 1,493,850	\$ 9,491,631	\$ 6,629,460
Changes in Financial Position:			
Total cash flows from operating transactions	\$ (491,309)	\$ (536,094)	\$ 973,483
Total cash flows from capital transactions	(271,842)	(1,370,933)	(766,117)
Total cash flows from investing transactions	45,000	144,473	-
Total cash flows from financing transactions	-	1,107,101	489,991
Increase (decrease) in cash and cash equivalents	\$ (718,151)	\$ (655,453)	\$ 697,357
Cash and cash equivalents, at beginning of the year	2,420,872	4,469,681	4,325,403
Cash and cash equivalents, at end of the year	\$ 1,702,721	\$ 3,814,228	\$ 5,022,760
Alberta Education Funded Student Enrolment*	1,223	3,928	2,895

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)	
	The Wild Rose School Division	The Wolf Creek School Division
REVENUES		
Government of Alberta	\$ 58,481,402	\$ 87,246,991
Federal Government and other government grants	809,307	2,345,109
Property taxes	-	-
Fees	819,506	1,515,587
Sales of services and products	849,280	1,373,757
Investment income	537,368	361,259
Donations and other contributions	521,880	1,348,515
Other revenue	233,399	22,871
Total revenues	\$ 62,252,142	\$ 94,214,089
EXPENSES		
Instruction - ECS	\$ 2,691,504	\$ 3,835,009
Instruction - Grades 1 to 12	42,173,733	68,922,007
Operations and maintenance	8,478,748	12,699,453
Transportation	5,838,792	6,021,767
System administration	2,240,008	2,627,499
External services	421,288	-
Total expenses	\$ 61,844,073	\$ 94,105,735
Annual operating surplus (deficit)	\$ 408,069	\$ 108,354
Endowment contributions and reinvested income	-	-
Annual surplus (deficit)	\$ 408,069	\$ 108,354
Accumulated surplus (deficit) at beginning of year	9,399,417	8,694,331
Accumulated surplus (deficit) at end of year	\$ 9,807,486	\$ 8,802,685
Changes in Financial Position:		
Total cash flows from operating transactions	\$ 33,549	\$ (1,540,385)
Total cash flows from capital transactions	(27,790,513)	(2,318,076)
Total cash flows from investing transactions	-	(529,751)
Total cash flows from financing transactions	27,790,513	999,234
Increase (decrease) in cash and cash equivalents	\$ 33,549	\$ (3,388,978)
Cash and cash equivalents, at beginning of the year	10,828,873	9,404,412
Cash and cash equivalents, at end of the year	\$ 10,862,422	\$ 6,015,434
Alberta Education Funded Student Enrolment*	4,117	6,733

*Early Childhood Services (ECS) children are counted as ½ of full time equivalent enrolment.

Unaudited Summary of School Jurisdictions' Statements of Operations and Changes in Financial Position

For the year ended August 31, 2023

	(in dollars)		
	2023 Budget Totals	2023 Actual Totals	2022 Actual Totals (As restated)
REVENUES			
Government of Alberta	\$ 7,414,601,866	\$ 7,649,105,742	\$ 7,485,365,959
Federal Government and other government grants	90,992,910	111,748,266	100,552,145
Property taxes	228,670,625	233,462,284	233,403,177
Fees	182,118,744	194,101,708	139,503,118
Sales of services and products	96,088,468	125,075,599	103,980,533
Investment income	13,331,518	52,666,108	15,161,574
Donations and other contributions	58,261,764	66,720,806	51,919,468
Other revenue	38,514,319	77,286,085	37,210,021
Total revenues	\$ 8,122,580,214	\$ 8,510,166,598	\$ 8,167,095,995
EXPENSES			
Instruction - ECS	\$ 297,387,546	\$ 304,351,891	\$ 298,605,696
Instruction - Grades 1 to 12	6,052,028,298	6,210,408,083	5,956,692,546
Operations and maintenance	1,167,720,869	1,201,978,599	1,213,326,861
Transportation	391,481,316	393,200,173	365,001,953
System administration	266,491,126	270,047,408	262,409,881
External services	82,609,951	96,099,873	84,390,153
Total expenses	\$ 8,257,719,106	\$ 8,476,086,027	\$ 8,180,427,090
Annual operating surplus (deficit)	\$ (135,138,892)	\$ 34,080,571	\$ (13,331,095)
Endowment contributions and reinvested income	-	22,720	116,777
Annual surplus (deficit)	\$ (135,138,892)	\$ 34,103,291	\$ (13,214,318)
Accumulated surplus (deficit) at beginning of year	1,137,151,037	1,137,151,037	1,152,453,528
Accumulated surplus (deficit) at end of year	\$ 1,002,012,145	\$ 1,170,876,982	\$ 1,137,151,037
Changes in Financial Position:			
Total cash flows from operating transactions		\$ (150,791,843)	\$ (56,810,790)
Total cash flows from capital transactions		(408,290,837)	(383,023,972)
Total cash flows from investing transactions		18,774,149	(23,004,831)
Total cash flows from financing transactions		361,846,338	359,245,091
Increase (decrease) in cash and cash equivalents		\$ (178,462,193)	\$ (103,594,502)
Cash and cash equivalents, at beginning of the year		1,165,973,325	1,269,567,827
Cash and cash equivalents, at end of the year		\$ 987,511,132	\$ 1,165,973,325

Summary of Significant Accounting Policies

School jurisdictions prepare their financial statements in accordance with Canadian public sector accounting standards (PSAS). The following are significant accounting policies followed by these entities:

- Revenues and expenses are recognized on an accrual basis.
- Revenues for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.
- Unrestricted contributions are recognized as revenues when received or receivable.
- Capital grants that give rise to an obligation to third parties as to use and control are recorded as spent deferred capital contributions (SDCC). SDCC is a component of deferred contributions in the Statements of Financial Position of the school jurisdictions and is recognized as revenue in the period in which the related amortization expense of the funded asset is recorded.
- Contributions for capital assets that will not be amortized, such as land, are recorded as revenue, unless the asset must be held for restricted purposes. If donated land must be used for restricted purposes, revenue is deferred.
- Capital asset additions are recorded at cost and amortized based on amortization policies set by school jurisdictions.
- Donated assets are recorded at fair value where fair value can be reasonably determined.
- Inventories held for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis or weighted average cost.
- Investments are recorded at fair value.
- Asset retirement obligations (capitalized and liabilities) are recorded at cost or present value technique. Capitalized asset retirement obligations additions are then amortized based on amortization policies set by school jurisdictions.

Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited)

For the year ended August 31, 2023

(in dollars)					
School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total	
Aspen View Public School Division	\$ 193,025	\$ 24,080	\$ -	\$ -	217,105
Battle River School Division	225,934	1,926	-	-	227,860
Black Gold School Division	213,596	55,192	13,569	-	282,358
Buffalo Trail School Division	242,229	50,051	1,500	-	293,780
Calgary Roman Catholic Separate School Division	295,727	39,921	5,018	-	340,666
Calgary School Division	261,000	44,026	8,694	-	313,720
Canadian Rockies School Division	260,166	54,200	31,904	-	346,270
Chinook's Edge School Division	221,160	37,376	-	-	258,536
Christ the Redeemer Catholic Separate School Division	535,922	60,000	-	-	595,922
Clearview School Division	185,012	44,905	5,812	-	235,729
East Central Alberta Catholic Separate Schools Division	203,910	43,051	-	-	246,961
East Central Francophone Education Region	212,714	21,623	-	-	234,337
Edmonton Catholic Separate School Division	342,046	55,750	17,900	-	415,696
Edmonton School Division	334,161	50,776	19,004	-	403,941
Elk Island Catholic Separate School Division	211,645	32,617	-	-	244,262
Elk Island Public School Division	228,850	57,701	3,372	-	289,923
Evergreen Catholic Separate School Division	188,000	39,892	-	-	227,892
Foothills School Division	208,667	47,648	-	-	256,315
Fort McMurray Roman Catholic Separate School Division	180,000	43,872	-	-	223,872
Fort McMurray School Division	224,481	67,777	-	-	292,258
Fort Vermilion School Division	222,114	62,481	-	-	284,595
Golden Hills School Division	228,000	60,285	-	-	288,285
Grande Prairie Roman Catholic Separate School Division	207,459	15,997	-	-	223,456
Grande Prairie School Division	217,823	29,073	-	11,100	235,796
Grande Yellowhead School Division	195,813	46,859	-	-	242,672
Grasslands School Division	198,413	46,977	-	9,100	236,290
Greater North Central Francophone Education Region	210,880	37,054	-	-	247,934
Greater St. Albert Roman Catholic Separate School Division	232,446	67,301	-	-	299,747
High Prairie School Division	193,961	18,193	-	-	212,154
Holy Family Catholic Separate School Division	186,948	55,976	18,442	-	261,366
Holy Spirit Roman Catholic Separate School Division	191,500	35,460	-	-	226,960
Horizon School Division	211,708	16,696	-	-	228,404
Lakeland Roman Catholic Separate School Division	205,797	46,747	-	-	252,544
Lethbridge School Division	286,480	45,812	-	-	332,292
Living Waters Catholic Separate School Division	183,492	48,779	-	-	232,271
Livingstone Range School Division	210,472	37,671	-	-	248,143
Medicine Hat Roman Catholic Separate School Division	187,958	58,367	22,654	-	268,979
Medicine Hat School Division	208,600	58,028	10,133	-	276,761
Northern Gateway School Division	190,000	24,661	16,905	-	231,566
Northern Lights School Division	219,404	48,408	-	-	267,812
Northland School Division	296,361	78,304	118,457	-	493,122
Northwest Francophone Education Region	173,498	16,648	-	-	190,146
Palliser School Division	227,644	47,857	-	-	275,501
Parkland School Division	240,949	59,783	-	-	300,732
Peace River School Division	187,488	55,085	-	-	242,573
Peace Wapiti School Division	204,311	54,157	-	-	258,468
Pembina Hills School Division	198,413	23,088	-	-	221,501
Prairie Land School Division	208,846	40,373	-	-	249,219
Prairie Rose School Division	196,938	41,264	-	-	238,202
Red Deer Catholic Separate School Division	207,000	48,109	-	-	255,109
Red Deer School Division	216,300	27,781	-	-	244,081
Rocky View School Division	218,763	39,155	-	-	257,918
Southern Francophone Education Region	173,644	24,404	-	-	198,048
St. Albert School Division	235,711	47,281	29,768	-	312,760
St. Paul School Division	202,000	27,563	-	-	229,563
St. Thomas Aquinas Roman Catholic Separate School Division	198,500	41,607	-	-	240,107
Sturgeon School Division	210,271	46,578	32,257	-	289,106

Disclosure of Salaries and Benefits for Superintendent Positions (Unaudited) (continued)

For the year ended August 31, 2023

(in dollars)

School Jurisdiction	Remuneration	Benefits & Allowances	Other	Total
Westwind School Division	\$ 199,430	\$ 51,618	-	\$ 251,048
Wetaskiwin School Division	200,000	55,976	3,462	259,438
Wild Rose School Division	207,570	51,838	-	259,408
Wolf Creek School Division	209,040	47,699	-	256,739

Footnotes:

1. This information is taken from the notes to the Audited Financial Statements submitted to Alberta Education by the School Jurisdictions.
2. Remuneration includes regular base salaries, administrative allowances, overtime, lump-sum payments, honoraria, deferred salary leave, accruals and any other direct cash remuneration.
3. Benefits include the employer's share of all employee benefits and contributions or payments made on behalf of employees. This includes retirement pension (including Alberta Teacher Retirement Fund contributions made by Alberta Education on behalf of the school jurisdictions), supplementary pensions plans, Canada Pension Plan (CPP), Employment Insurance (EI), health care, dental coverage, vision coverage, out-of-country, medical benefits, group life insurance, accidental disability and dismemberment insurance and disability plans.
4. Allowances include all monies paid to an employee as negotiated allowances. This category includes car or travel allowance, isolation allowances, relocation expenses, sabbaticals, special leave with pay, financial and retirement planning services, and club memberships.
5. Other includes payments made for such things as performance bonuses, accrued vacations and termination benefits (severance pay, retiring allowances, sick leave, vacation payouts, or other settlement costs due to loss of employment).

Alberta Teachers' Retirement Fund Board

Teachers' Pension Plan and Private School Teachers' Pension Plan

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Management's Responsibility for Financial Reporting

The financial statements of the Alberta Teachers' Retirement Fund Board and all information in the Annual Report are the responsibility of management and have been approved by the Board. The financial statements have been prepared in accordance with Canadian accounting standards for pension plans. Where necessary, management has made informed judgments and estimates of the outcome of events and transactions, with due consideration to materiality. Financial and operating data presented in the Annual Report, where applicable, is consistent with the financial statements.

For the integrity of financial information included in this Annual Report, management relies on the organization's system of internal controls and supporting procedures. This system has been established to ensure within reasonable limits that assets are safeguarded, transactions are executed in accordance with management's authorization, and accounting records are properly maintained. Controls include high-quality standards for hiring and training employees, an organizational structure that provides a well-defined division of responsibilities and accountability for performance, and the communication of policies and guidelines throughout the organization.

Ultimate responsibility for the financial statements rests with the Board, which is assisted in its responsibilities by the staff and the Audit and Finance Committee. The Alberta Teachers' Retirement Fund Board's external auditor, the Auditor General, has conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he considers necessary to express the opinion in his report. The Auditor General has full, unrestricted access to discuss the audit and related findings regarding the integrity of financial reporting, and the adequacy of internal control systems.

[Original Signed by Rod Matheson]

Rod Matheson, CPA, CMA, CFA, ICD.D
Chief Executive Officer

[Original Signed by Myles Norton]

Myles Norton, CPA, CMA, CFA
Vice President, Finance

Internal Controls Over Financial Reporting

ATRF business plans include action plans to enhance governance and management of internal control processes and systems. This is aimed to provide an appropriate level of due diligence and assurance in our internal controls, financial operations, reporting and information systems.

ATRF is not required by law or regulation to perform this annual evaluation. We have chosen to perform this evaluation and meet these standards as a part of our commitment to strong corporate governance and accountability.

The Chief Executive Officer and the Vice President, Finance are responsible for the design and maintenance of Internal Controls over Financial Reporting, to provide reasonable assurance that it is reliable and that the preparation of the financial statements conforms with Canadian Accounting Standards for pension plans. They are also responsible for the design and maintenance of disclosure controls and procedures to provide reasonable assurance that all material information is gathered and reported to management on a timely basis.

We have completed the 2022-23 fiscal year evaluation of the effectiveness of our internal control over financial reporting and disclosure controls and procedures. Based upon the results of the evaluation, the Chief Executive Officer and Vice President, Finance have concluded that internal control over financial reporting and disclosure controls and procedures are properly designed and operated effectively throughout the year.

There were no significant changes made in internal controls over financial reporting during the year ended August 31, 2023, that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

[Original Signed by Rod Matheson]

[Original Signed by Myles Norton]

Rod Matheson, CPA, CMA, CFA, ICD.D
Chief Executive Officer

Myles Norton, CPA, CMA, CFA
Vice President, Finance

November 2, 2023

Independent Auditor's Report



To the Alberta Teachers' Retirement Fund Board

Report on the Financial Statements

Opinion

I have audited the financial statements of Alberta Teachers' Retirement Fund Board, which comprise the statement of financial position as at August 31, 2023, and the statements of changes in net assets available for benefits, and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Teachers' Retirement Fund Board as at August 31, 2023, and the changes in net assets available for benefits, and changes in its pension obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Alberta Teachers' Retirement Fund Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Independent Auditor's Report (cont'd)

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing Alberta Teachers' Retirement Fund Board'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Alberta Teachers' Retirement Fund Board's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Alberta Teachers' Retirement Fund Board'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 Alberta Teachers' Retirement Fund Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Alberta Teachers' Retirement Fund Board to cease to continue as a going concern.

Independent Auditor's Report (cont'd)

- 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

November 16, 2023
Edmonton, Alberta

Actuaries' Opinion



Aon has been engaged by the Alberta Teachers' Retirement Fund Board ("ATRF") to prepare actuarial valuations for the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "Plans") as at August 31, 2023. The purpose of these valuations is to determine the necessary actuarial information for financial statement reporting for the Plans in accordance with Section 4600 of the CPA Canada Handbook ("Section 4600").

Our valuations have been prepared based on:

- membership data provided by ATRF as at the most recent reported date by the respective employers, projected to August 31, 2023 and adjusted to reflect anticipated new hires as at September 1, 2023;
- asset data provided by ATRF as at August 31, 2023;
- assumptions that we understand have been adopted as ATRF management's best estimates; and
- actuarial cost methods and asset valuation methods that are in accordance Section 4600.

Based on the work we have performed, including conducting reasonability tests on the membership and asset data, we have concluded that, in our opinion:

- the data is sufficient and reliable for the purpose of the valuations;
- the assumptions adopted as best estimate by ATRF's management are appropriate for the purpose of the valuations;
- the actuarial cost methods and the asset valuation methods employed are appropriate for the purpose of the valuations; and
- the valuations conform with the requirements of Section 4600.

While the actuarial assumptions used to estimate the Plans' liabilities represent ATRF management's best estimate of future events and market conditions at August 31, 2023, the Plans' future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations and will affect the financial position of the Plans.

Our opinions have been given, and our valuations have been performed, in accordance with accepted actuarial practice in Canada.

[Original Signed by Brenda Pysko]

[Original Signed by Steve Windsor]

Brenda Pysko

Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

Steve Windsor

Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

January 17, 2024

Statement of Financial Position

<i>As at August 31 (\$ Thousands)</i>	2023	2022
ASSETS		
Investments (Note 3)	\$ 22,975,304	\$ 22,082,138
Corporate cash	31,818	43,639
Contributions receivable	18,042	17,932
Other assets	8,089	8,358
	23,033,253	22,152,067
LIABILITIES		
Investment related liabilities (Note 3)	131,947	181,204
Accounts payable and accrued liabilities (Note 4)	22,258	25,728
Other liabilities	1,628	2,071
	155,833	209,003
NET ASSETS AVAILABLE FOR BENEFITS (Note 5)	22,877,420	21,943,064
ACCRUED PENSION OBLIGATIONS (Note 5)	18,243,557	17,907,738
ACCOUNTING SURPLUS (Note 5)	\$ 4,633,863	\$ 4,035,326

The accompanying notes are part of these financial statements.

Approved by the ATRF Board

[Original Signed by Sandra Johnston]

Sandra Johnston, ICD.D
Chair

[Original Signed by Tim Wiles]

Tim Wiles, FCPA, FCA
Chair, Audit & Finance Committee

Statement of Changes in Net Assets Available for Benefits

<i>For the Year Ended August 31 (\$ Thousands)</i>	2023	2022
Net assets available for benefits, beginning of year	\$ 21,943,064	\$ 22,341,660
Investments		
Investment income (Note 6)	632,977	477,980
Investment expenses (Note 7)	(182,264)	(234,728)
Change in fair value of investments (Note 6)	509,492	(662,747)
Net investment operations	960,205	(419,495)
Member services		
Contributions (Note 8)		
Teachers	376,208	396,970
The Province	357,285	383,160
Transfers from other plans	7,928	16,274
Private School Boards	3,042	2,813
	744,463	799,217
Member service expenses (Note 7)	(12,622)	(9,376)
Benefits paid (Note 9)	(757,690)	(768,942)
Net member service operations	(25,849)	20,899
Increase (decrease) in net assets available for benefits	934,356	(398,596)
Net assets available for benefits, end of year	\$ 22,877,420	\$ 21,943,064

The accompanying notes are part of these financial statements.

Statement of Changes in Pension Obligations

<i>For the Year Ended August 31 (\$ Thousands)</i>	2023	2022
Accrued pension obligations, beginning of year	\$ 17,907,738	\$ 17,022,325
Increase (decrease) in accrued pension obligations		
Interest on accrued benefits <i>(Note 5)</i>	1,113,013	1,057,594
Benefits accrued <i>(Note 5)</i>	558,621	567,296
Changes in actuarial assumptions <i>(Note 5)</i>	(689,477)	163,721
Experience losses (gains) <i>(Note 5)</i>	111,352	(134,256)
Benefits paid <i>(Notes 5 and 9)</i>	(757,690)	(768,942)
	335,819	885,413
Accrued pension obligations, end of year <i>(Note 5)</i>	\$ 18,243,557	\$ 17,907,738

The accompanying notes are part of these financial statements.

Notes to the Financial Statements

August 31, 2023

NOTE 1 DESCRIPTION OF ATRF AND THE PLANS

a) ATRF – nature of operations

The Alberta Teachers' Retirement Fund Board ("ATRF"), established in 1939, a corporation under the authority of the *Teachers' Pension Plans Act*, Chapter T-1, RSA 2000, is the trustee and administrator of the Teachers' Pension Plan and the Private School Teachers' Pension Plan (the "Plans").

ATRF is responsible for establishing the Plans' funding policy and setting contribution rates, establishing the Statement of Investment Policies & Goals ("SIP&G") for the Plans' assets, providing pension benefit administration services to the Plan members and other stakeholders. The SIP&G describes policies that govern how ATRF's assets are to be invested. It defines the strategic asset allocation including well-defined asset categories, their performance benchmarks and risk profiles, and the long-term target proportion of total assets to be invested in each. The SIP&G also defines ATRF's guidance for both total investment risk and for AIMCo's latitude in implementing these policies.

ATRF is governed by a Board. One-half of the board members are nominated by the Finance Minister of the Government of Alberta and one-half by the Alberta Teachers' Association. All board members are appointed by Order in Council.

An amendment to the *Teacher's Pension Plans Act* came into force on November 22, 2019, requiring ATRF to engage Alberta Investment Management Corporation ("AIMCo") as the exclusive provider of investment management services to ATRF in respect of the Plans' assets. The transition of management of the Plan's assets to AIMCo, along with the transition of other operational resources and responsibilities began during the year ended August 31, 2021. Effective October 1, 2021, ATRF transitioned the responsibility for investment management of the Plans' remaining assets to AIMCo.

b) The Plans – general description

The Plans are contributory defined benefit pension plans for all Alberta teachers employed in school jurisdictions and charter schools, as well as teachers employed by participating private schools. The Plans are sponsored by the Government of Alberta and the Alberta Teachers' Association, as representatives of the plan members. These plan sponsors are responsible for plan design, benefits and funding arrangements, and share in plan gains and losses. Design of the Plans' benefits are established by *The Teachers' and Private School Teachers' Pension Plan Regulation 203/1995, as amended* (the "Regulation").

The following descriptions of the Plans and their key attributes is a summary only. Refer to the Regulation and the Plans' text documents for a complete description of the Plans' benefits and obligations. Unless otherwise stated, all terms not defined below have the meaning ascribed to them in the Plans' documents.

Notes to the Financial Statements

August 31, 2023

NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

c) Obligations relating to the period before September 1992

The Teachers' Pension Plan's assets and obligations related to pensionable service after August 31, 1992 (the "post-1992 period") have been accounted for separately from the assets and obligations related to pensionable service prior to September 1, 1992 (the "pre-1992 period") and, accordingly, these financial statements and notes include only post-1992 period transactions of the Teachers' Pension Plan and transactions of the Private School Teachers' Pension Plan.

Effective September 1, 2009, the Province of Alberta (the "Province") assumed full responsibility for obligations related to the Teachers' Pension Plan pre-1992 period pensionable service and provides the required amounts to ATRF to pay the obligations on a monthly basis (Note 9).

d) Contributions

The determination of the value of the benefits and the required contributions for the Plans is made on the basis of periodic actuarial valuations.

All teachers under contract with school jurisdictions and charter schools in Alberta are required to contribute to the Teachers' Pension Plan. Current service costs and related deficiencies are funded by equal contributions from the Province and the teachers. A component of the post-1992 contributions includes a cost-of-living adjustment ("COLA"), equating to 70% of the increase to the Alberta Consumer Price Index ("ACPI"). Teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

Certain other designated organizations in Alberta also participate in the Teachers' Pension Plan under the same funding arrangements, except these organizations make the employer contributions rather than the Province.

Certain private schools participate in the Private School Teachers' Pension Plan. The structure for plan costs and related deficiencies are funded in equal contributions from the employers and the teachers. Similar to the Teachers' Pension Plan above, the teachers and the Province equally contribute to fund the COLA of 60% of the ACPI, with the additional COLA of 10% of the ACPI fully funded by the teachers.

Notes to the Financial Statements

August 31, 2023

NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

The contribution rates for fiscal years ended August 31 are as follows:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	2023	2022	2023	2022
Up to YMPE ¹	9.00%	9.76%	8.50%	8.50%
Above YMPE	12.86%	13.94%	12.15%	12.15%
Total Teachers' Contribution	10.32%	11.34%	9.95%	9.95%
Total Government/Employer Contribution	9.89%	10.87%	9.51%	9.51%

¹ YMPE: Year's Maximum Pensionable Earnings used by the Canada Pension Plan (2023: \$66,600, 2022: \$64,900)

e) Retirement pensions

Retirement pensions are based on the number of years of pensionable service and the average salary of the highest five consecutive years. Pensions are payable to teachers who retire after completion of at least five years of pensionable service, with certain restrictions, and who have attained age 65. Unreduced pensions are also payable to teachers who have reached at least age 55 and the sum of their age and service equals at least 85. With certain restrictions, reduced pensions are payable to teachers who retire at or after age 55 with a minimum of five years of pensionable service.

f) Disability benefits

Teachers who are disabled after August 31, 1992 are credited with pensionable service while disabled. Teachers do not contribute to the Plans while disabled.

g) Termination benefits

Refunds or commuted value transfers are available when a teacher ceases employment, subject to certain restrictions. Inactive members with a minimum of five years of pensionable service, subject to certain restrictions, have the option to defer their entitlement in the Plans and receive a pension when they retire.

h) Death benefits

Death benefits are available upon the death of a teacher and may be available upon the death of a retired member, depending on the pension option selected by the retired member at the time of retirement. The benefit may take the form of a lump sum payment or a survivor pension.

i) Service purchases and transfers

Purchase of past service, such as substitute teaching service, employer-approved leaves, and reinstatement of refunded service is allowed on a basis that is cost neutral to the Plans.

Notes to the Financial Statements

August 31, 2023

NOTE 1 DESCRIPTION OF ATRF AND THE PLANS (CONTINUED)

The plans have Reciprocal Transfer Agreements with all other provincial teachers' pension plans, the Alberta public sector pension plans, and the Government of Canada Public Service Pension Plan. These agreements authorize the transfer of pensionable service and related obligations and assets in accordance with the terms of the reciprocal transfer agreement between the participating organizations.

j) COLA

Deferred pensions and pensions payable for the portion of pension earned after 1992 are increased each year by a COLA equal to 70% of the increase in the ACPI.

k) Income taxes

The Plans are registered pension plans as defined in the *Income Tax Act* (registration number 0359125) and are not subject to income taxes in Canada. The Plans may be subject to taxes in other jurisdictions where full tax exemptions are not available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

The statements present the aggregate financial position of the Plans. These financial statements are prepared in accordance with Canadian accounting standards for pension plans. Section 4600 – Pension Plans, of the CPA Canada Handbook, prescribes accounting policies specific to investments and pension obligations. For accounting policies which do not relate to either investments or pension obligations, International Financial Reporting Standards ("IFRS") are applied. To the extent that IFRS are inconsistent with Section 4600, Section 4600 takes precedence.

All of the entities that ATRF has an ownership interest in, regardless of whether ATRF can control or exercise significant influence, are considered to be investment assets and are presented on a non-consolidated basis.

b) Valuation of investments

Investments, investment-related receivables and investment-related liabilities are recognized on a trade date basis and are stated at fair value.

Fair value is the price at which an investment asset would be sold or investment liability transferred through an orderly transaction between market participants at the measurement date under current market conditions.

Notes to the Financial Statements

August 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following methods are used by AIMCo to determine the fair values of investment, as presented in Note 3.

CATEGORY	BASIS OF VALUATION
Money-market securities	Cost plus accrued interest approximates fair value due to the short-term nature of these securities.
Bonds and debentures	Closing quoted market price. Where quoted prices are not available, estimated values are calculated using discounted cash flows based on current market yields for comparable securities.
Public equity and REITS	Closing quoted market price. Where a market price is not available, market value is determined using appropriate valuation methods.
Private equity/ Infrastructure	Managers or general partners estimate the fair value of private equity funds, pools and limited partnerships. Valuation techniques include a combination of the market approach using prices or earnings multiples of comparable investments or companies, the income approach considering discounted or capitalized future cash flows, and the cost approach.
Absolute return	Absolute return funds are recorded at fair value, as determined by AIMCo.
Real estate	The estimated fair value of private real estate investments is reported at the most recent appraised value, net of any liabilities against the real property. Real estate properties are appraised at least annually by qualified external real estate appraisers. Appraisers use a combination of methods to determine a fair value, including replacement cost, direct comparison, direct capitalization of earnings and discounted cash flows.
Bond repurchase agreement	Bonds sold under repurchase agreement are recorded at cost plus accrued interest, which approximates fair value.
Derivatives	The carrying value of derivative contracts in a favourable and unfavourable position is recorded at fair value and is included in the fair value of pooled investment funds (see Note 10). The estimated fair value of equity and bond index swaps is based on changes in the appropriate market-based index net of accrued floating rate interest. Interest rate swaps and crosscurrency interest rate swaps are valued based on discounted cash flows using current market yields and exchange rates. Credit default swaps are valued based on discounted cash flows using current market yields and calculated default probabilities. Forward foreign exchange contracts are valued based on the difference between contractual foreign exchange rates and foreign exchange forward rates. Future contracts are valued based on quoted market prices. Options to enter into interest rate swap contracts are valued based on discounted cash flows using current market yields and volatility parameters, which measure changes in the underlying swap. Warrants and rights are valued at the year-end closing sale price or the average of the latest bid and ask prices quoted by an independent securities valuation company.

Notes to the Financial Statements

August 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As disclosed in Note 3, the Plans' investments consist of direct ownership in both segregated and pooled investment funds ("the pools"). Participants in the pools are not a party to the contracts and have no control over the management of the pool and the selection of securities in the pool. The Plans' investment manager controls the creation of the pools and the management and administration of the pools, including security selection. The Plans hold units in the pooled investment fund. Accordingly, the Plans do not report the financial instruments of the pools on its statement of financial position, but rather the value of the units.

The fair value of units held by the Plans is derived from the fair value of the underlying financial instruments held by the pools as determined by the investment manager. Investments in units are recorded in the Plans' accounts. The underlying financial instruments are recorded in the accounts of the pools on a trade-date basis. The pools have a market-based unit value that is used to distribute income to the pool participants and to value purchases and sales of the pool units. The pools include various financial instruments such as bonds, equities, real estate, derivatives, investment receivables, and payables.

The Plans become exposed to the financial risks and rewards associated with the underlying financial instruments in a pool when the Plans purchase units issued and lose exposure to those financial risks and rewards when it sells its units. The Plans report its share of the investment risks in Note 10.

All purchases and sales of the pool units are in Canadian dollars.

FAIR VALUE HIERARCHY

All financial instruments measured at fair value are categorized into one of the following three hierarchy levels. Each level reflects the availability of observable inputs which are used to determine fair values, based on financial information significant to the valuation measurement.

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities. For multi-client pools, securities held in pools with quoted price in active markets are classified as level 2 as the pool units themselves are not listed in an active market, and therefore, cannot be classified as level 1.
- Level 2: Fair value is based on market data other than quoted prices included in Level 1 that are observable either directly or indirectly. This level includes units of multi-client pools holding public equity, debt securities, and derivative contracts that would otherwise be classified as Level 1.
- Level 3: Fair value is based on inputs other than observable market data. This level includes units of multi-client pools holding investments that would not be classified as Level 1 and Level 2.

Notes to the Financial Statements

August 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Investment income

Income is recognized as follows:

CATEGORY	BASIS OF RECOGNITION
Interest income	Accrual basis
Dividend income	Accrual basis on the ex-dividend date
Income from real estate, private equity, and infrastructure	Income includes distributions recognized as interest income, dividend income or other income, as appropriate
Realized gains and losses on investments	Difference between proceeds on disposal and the average cost
Unrealized gains and losses on investments	Change in the difference between estimated fair value and the average cost

Income distributions from pooled funds are based on the Plans' pro-rata share of total units issued by the pools. Changes in fair value of units, including realized gains and losses on disposal of units and unrealized gains and losses on units are determined on an average cost basis.

d) Investment expenses

Investment expenses, including those relating to portfolio transaction costs (incremental costs attributable to the acquisition and disposition of investment assets or liabilities), investment personnel and operations, oversight, and governance, are accrued and expensed in the fiscal period as incurred.

In addition, investment expenses are charged by AIMCo on a cost-recovery basis. Amounts charged to the Plan by AIMCo for investment costs include external management fees, external administration costs, employee salaries, and incentive benefits, and overhead costs. Please refer to the AIMCo financial statements for a more detailed breakdown of the types of expenses.

External investment performance fees are earned by AIMCo and other external investment managers for earning returns in excess of pre-determined thresholds. Fees earned by AIMCo and external managers in the fiscal period are expensed.

Notes to the Financial Statements

August 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the year-end date. Income and expenses are translated into Canadian dollars at the exchange rates prevailing on the dates of the transactions. Realized and unrealized gains and losses arising from these translations are included within the change in fair value of investments in investment earnings.

f) Contributions

Contributions from the teachers, the Province and the employers are recorded on an accrual basis. Cash received from teachers for credited service and cash transfers from other pension plans are recorded when received.

g) Benefits

Pension benefits, termination benefits and transfers to other plans are recorded in the period in which they are paid. Any benefit payment accruals not paid are reflected in accrued pension benefits.

h) Accrued pension obligations

The value of accrued pension obligations and changes therein during the year are based on an actuarial valuation prepared by an independent firm of actuaries annually as at August 31. The valuation uses the projected benefit method, pro-rated on service, and includes management's best estimate of various future events, as at the valuation date (Note 5).

i) Corporate cash

Corporate cash comprises of cash on hand and demand deposits. Cash is held for the purpose of meeting short-term commitments rather than for investment purposes.

j) Capital assets

Capital assets are recorded at cost and amortized over their estimated useful lives. Costs net of accumulated amortization are included with 'Other assets' on the Statement of Financial Position.

k) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions in circumstances where the actual values are unknown. Uncertainty in determination of the amount that is reported in the financial statements is known as measurement uncertainty.

Notes to the Financial Statements

August 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement uncertainty exists in the calculation of the Plans' actuarial value of accrued benefits. Uncertainty arises because the Plans' actual experience may differ significantly from assumptions used in the calculation of the Plans' accrued benefits.

The value of financial instruments can be impacted by global events, therefore measurement uncertainty exists in the values of the Plans' assets.

Significant estimates and assumptions are made in measuring the Plans' private investments. The values may differ significantly from the values that would have been used had a ready market existed for these investments.

l) Salaries and benefits

Details of executives' compensation are presented in the Compensation Discussion and Analysis section of the Annual Report.

ATRF participates in the Local Authorities Pension Plan, a defined benefit public sector pension plan, which meets the accounting requirements for treatment as a defined contribution plan. The employer contributions are recorded as an expense.

ATRF provides a Supplementary Employee Pension Plan (SEPP) to executives and certain eligible managers whose earnings exceed the pension benefit limit under the *Income Tax Act* regulations. Benefits are paid to these members as the benefits come due. No assets are earmarked, set aside or placed into trust by ATRF for SEPP benefit payments. The pension benefit is recorded as an expense and as a liability.

m) Accounting surplus

For financial statement reporting purposes, the Plans' surplus or deficiency is based on the difference between the fair value of the Plans' net assets available for benefits and the accrued pension obligation.

Notes to the Financial Statements

August 31, 2023

NOTE 3 INVESTMENTS

Pursuant to Bill 22, ATRF completed transition of the responsibility for investment management of the plans' assets to AIMCo during the 2021- 22 fiscal year. The assets transitioned to AIMCo's management are administered by AIMCo in separate accounts for administrative and custodial purposes. These accounts include segregated and multi-client investment pool structures that other AIMCo-managed assets are invested in.

The following schedule summarizes the fair value of the Plans' investments before allocating the market exposure related to derivative financial instruments. Investments assets and liabilities are presented within the fair value hierarchy as defined in Note 2 b).

Notes to the Financial Statements

August 31, 2023

NOTE 3 INVESTMENTS (CONTINUED)

(\$ Thousands)	Fair Value			2023	2022
	Level 1	Level 2	Level 3	Total	Total
Fixed Income					
Investment cash	\$ -	\$ 596,301	\$ -	\$ 596,301	\$ 632,835
Money-market securities	-	35,443	-	35,443	46,353
Bonds and debentures	-	4,200,782	-	4,200,782	3,865,840
	-	4,832,526	-	4,832,526	4,545,028
Equity					
Public & REITs	4,713,590	1,893,252	-	6,606,842	6,572,616
Private	-	-	3,792,531	3,792,531	3,456,241
	4,713,590	1,893,252	3,792,531	10,399,373	10,028,857
Absolute return	-	-	2,376,639	2,376,639	2,245,736
Real estate	-	-	2,846,045	2,846,045	3,027,955
Infrastructure	-	-	2,440,948	2,440,948	2,108,229
	-	-	5,286,993	5,286,993	5,136,184
Investment related assets					
Due from brokers	-	18,949	-	18,949	33,413
Accrued income	-	1,261	-	1,261	168
Reverse Repurchase agreements	-	27,628	-	27,628	-
Unrealized gains and amounts receivable on derivative contracts	-	31,935	-	31,935	92,752
	-	79,773	-	79,773	126,333
INVESTMENT ASSETS	4,713,590	6,805,551	11,456,163	22,975,304	22,082,138
Investment related liabilities					
Due to brokers	-	20,290	-	20,290	49,240
Repurchase agreements	-	77,230	-	77,230	-
Unrealized losses and amounts payable on derivative contracts	-	34,427	-	34,427	131,964
INVESTMENT LIABILITIES	-	131,947	-	131,947	181,204
NET INVESTMENTS	\$ 4,713,590	\$ 6,673,604	\$ 11,456,163	\$ 22,843,357	\$ 21,900,934

Notes to the Financial Statements

August 31, 2023

NOTE 3 INVESTMENTS (CONTINUED)

(\$ Thousands)	Fair Value			2022
	Level 1	Level 2	Level 3	Total
Fixed Income				
Investment Cash	\$ -	\$ 632,835	\$ -	\$ 632,835
Money-market securities	-	46,353	-	46,353
Bonds and debentures	-	3,865,840	-	3,865,840
	-	4,545,028	-	4,545,028
Equity				
Public	6,572,616	-	-	6,572,616
Private	-	-	3,456,241	3,456,241
	6,572,616	-	3,456,241	10,028,857
Absolute return	-	-	2,245,736	2,245,736
Real estate	-	-	3,027,955	3,027,955
Infrastructure	-	-	2,108,229	2,108,229
	-	-	5,136,184	5,136,184
Investment related assets				
Due from brokers	-	33,413	-	33,413
Accrued income	-	168	-	168
Unrealized gains and amounts receivable on derivative contracts	-	92,752	-	92,752
	-	126,333	-	126,333
INVESTMENT ASSETS	6,572,616	4,671,361	10,838,161	22,082,138
Investment related liabilities				
Due to brokers	-	49,240	-	49,240
Bond repurchase agreements	-	-	-	-
Unrealized losses and amounts payable on derivative contracts	-	131,964	-	131,964
INVESTMENT LIABILITIES	-	181,204	-	181,204
NET INVESTMENTS	\$ 6,572,616	\$ 4,490,157	\$ 10,838,161	\$ 21,900,934

Notes to the Financial Statements

August 31, 2023

NOTE 3 INVESTMENTS (CONTINUED)

The following table represents a reconciliation of financial instruments included in Level 3 of the fair value hierarchy for the year ended August 31, 2023:

(\$ Thousands)	Fair Value, August 31, 2022	Purchases	Sales	Realized Gain	Unrealized Gain (loss)	Fair Value, August 31, 2023
Private equity	\$ 3,456,241	\$ 261,532	\$ (213,419)	\$ 269,197	\$ 18,980	\$ 3,792,531
Absolute return	2,245,736	2,400,779	(2,418,854)	1,423,232	(1,274,254)	2,376,639
Real estate	3,027,955	259,224	(47,553)	15,934	(409,515)	2,846,045
Infrastructure	2,108,229	313,256	(87,329)	102,578	4,214	2,440,948
	\$ 10,838,161	\$ 3,234,791	\$ (2,767,155)	\$ 1,810,941	\$ (1,660,575)	\$ 11,456,163

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(\$ Thousands)	2023	2022
Tax withholdings	\$ 15,074	\$ 14,839
Supplementary Employee Pension Plan	4,209	4,179
Incentive plans payable	1,007	4,311
Accounts payable	1,090	2,399
Contributions due to the Province	878	-
	\$ 22,258	\$ 25,728

NOTE 5 ACCRUED PENSION OBLIGATIONS

Pension obligations represent the value of accrued pension benefits payable in the future to members and are based on an actuarial valuation by an independent firm of actuaries. Separate valuations are performed for accounting purposes and for funding purposes. The accrued pension obligation for funding purposes was determined using the valuation methodology described in Note 5 d).

For accounting purposes, actuarial valuations of the Plans were performed as at August 31, 2023 (and as at August 31, 2022). The accrued pension obligation reflected in the Statement of Financial Position represents the present value of the accrued pension obligations of \$18,244 million (2022: \$17,908 million), which was determined using the projected accrued benefit actuarial cost method prorated on service.

Notes to the Financial Statements

August 31, 2023

NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

a) Best-estimate valuations and assumptions

The assumptions used in the valuations are based on past experience, as analyzed by the Plans' actuary, and management's best estimate of future events and involve rates of demographic change, such as rates of mortality, termination of membership and retirement, as well as economic parameters, such as rates of inflation, discount rates and salary escalation rates.

The discount rate is equivalent to the long-term expected rate of return on invested assets.

The major long-term economic assumptions used in the best-estimate valuations are:

	2023	2022
Rate of return on invested assets (discount rate)	6.50%	6.25%
Rate of inflation	2.00%	2.00%
Real wage increases	0.75%	0.75%

b) Sensitivity of changes in major assumptions on best-estimate valuations

For illustrative purposes, the table below shows the impact of changes in major assumptions, holding all other assumptions constant:

	Teachers' Pension Plan		Private School Teachers' Pension Plan	
	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation	0.5% decrease in rate of return on invested assets	0.5% increase in rate of inflation
Increase in current service costs (% of total teacher salaries)	1.7%	1.3%	1.8%	1.4%
Increase in accrued pension obligations	\$1,384 million	\$1,060 million	\$7 million	\$5 million

For accounting purposes, and using best-estimate financial statement valuation assumptions, as at August 31, 2023, the current service cost (excluding 0.25% for administrative expenses) as a percent of total teacher salaries for the Teachers' Pension Plan is 14.3% and for the Private School Teachers' Pension Plan is 14.8%. The financial statement valuation's current service cost may differ from the current service cost calculated using the funding valuation assumptions for funding purposes.

Notes to the Financial Statements

August 31, 2023

NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

c) Results based on valuations

For accounting purposes, the excess of net assets available for benefits against pension obligations results in the Plans having an accounting surplus of \$4,601 million for the post-1992 period of the Teachers' Pension Plan and an accounting surplus of \$32 million for the Private School Teachers' Pension Plan as at August 31, 2023.

(\$ Thousands)	2023			2022		
	Teachers' Pension Plan	Private Teachers' Plan	Total	Teachers' Pension Plan	Private Teachers' Plan	Total
Net assets at beginning of year	\$ 21,828,657	\$ 114,407	\$ 21,943,064	\$ 22,227,145	\$ 114,515	\$ 22,341,660
Contributions	738,318	6,145	744,463	793,637	5,580	799,217
Benefits	(754,555)	(3,135)	(757,690)	(765,452)	(3,490)	(768,942)
Investment earnings	1,136,511	5,958	1,142,469	(183,819)	(948)	(184,767)
Investment and member service expenses	(193,870)	(1,016)	(194,886)	(242,854)	(1,250)	(244,104)
Net assets at end of year	22,755,061	122,359	22,877,420	21,828,657	114,407	21,943,064
Accrued pension obligations at beginning of year	17,821,219	86,519	17,907,738	16,942,376	79,949	17,022,325
Interest on accrued benefits	1,107,551	5,462	1,113,013	1,052,562	5,032	1,057,594
Benefits accrued	553,755	4,866	558,621	562,696	4,600	567,296
Changes in actuarial assumptions	(685,852)	(3,625)	(689,477)	162,862	859	163,721
Experience losses (gains)	111,456	(104)	111,352	(133,825)	(431)	(134,256)
Benefits paid	(754,555)	(3,135)	(757,690)	(765,452)	(3,490)	(768,942)
Actuarial value of accrued pension obligations	18,153,574	89,983	18,243,557	17,821,219	86,519	17,907,738
Accounting surplus	\$ 4,601,487	\$ 32,376	\$ 4,633,863	\$ 4,007,438	\$ 27,888	\$ 4,035,326

The change in pension obligations is comprised of five components:

i) INTEREST ON ACCRUED BENEFITS

Pension obligations increase with interest as the present value of the valuation is evaluated one year later. The interest on accrued benefits is calculated using the rate of return on invested assets.

ii) BENEFITS ACCRUED

Pension obligations increase with new service credited and additional benefits accumulated by plan members during the fiscal year.

Notes to the Financial Statements

August 31, 2023

NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

iii) EXPERIENCE LOSSES (GAINS)

Experience losses of \$111 million (2022: Experience gains of \$134 million) on accrued benefits are the result of actual experience from one valuation to the next being different than implied by the assumptions from the previous valuation. As the experience is less favorable than anticipated in the assumptions, this results in an experience loss. Experience losses increase the pension obligations.

The following table provides details on the net losses on accrued benefits.

(\$ Thousands)	TPP	PSTPP	Total
COLA	\$ 82,606	\$ 366	\$ 82,972
Demographic	36,345	(1,287)	35,058
Other plan experience	19,985	446	20,431
Salary	(27,480)	371	(27,109)
Experience losses	\$ 111,456	\$ (104)	\$ 111,352

iv) CHANGES IN ACTUARIAL ASSUMPTIONS

Pension obligations can increase or decrease if there are changes in actuarial assumptions used to evaluate the present value of benefits.

The assumption changes from August 31, 2022, to August 31, 2023, include changes to economic assumptions. The impact of the assumption changes on the accrued benefits is shown in the following table.

(\$ Thousands)	TPP	PSTPP	Total
Lump sum CV interest & inflation rate	\$ (15,406)	\$ (94)	\$ (15,500)
Discount rate	(670,446)	(3,531)	(673,977)
Total assumption changes	\$(685,852)	\$ (3,625)	\$ (689,477)

v) BENEFITS PAID

The pension obligations decrease with benefits paid from the Plans during the fiscal year, as the funds are no longer required to be set aside to pay for those benefits.

d) Valuation methodologies

ATRF engages an independent actuary to perform two different actuarial valuations of the Plans, one for accounting purposes which is performed in compliance with the prescribed accounting standards, and the second for funding purposes, which is performed in compliance with the prescribed professional and regulatory standards, as discussed in the funding section of the Annual Report.

Notes to the Financial Statements

August 31, 2023

NOTE 5 ACCRUED PENSION OBLIGATIONS (CONTINUED)

The Plans' accounting surplus or deficiency includes the determination of assets on a fair value basis. However, for actuarial funding valuation purposes, asset values are adjusted for fluctuations in fair values to moderate the effect of market volatility on the Plans' funded status. The funding valuation is calculated in accordance with actuarial standards on a going concern basis and is used to determine changes to contribution rates for future service in order to manage the Plans' funding status. Both types of valuations have prescribed uses and are based on the same underlying plan member data, but the funding valuation differs by smoothing market returns over a five-year period and incorporating a margin for adverse deviation in the pension obligations and current service costs.

In accordance with the *Teachers' Pension Plans Act*, an actuarial funding valuation is required to be performed, at a minimum, every three years. The objective is to ensure that the Plans are fully funded over the long term through the management of investments and contribution rates. Investments are based on an asset mix that is designed to enable the Plans to meet their long-term funding requirement within an acceptable level of risk, consistent with the Plans' investment and funding policies, which are approved by the Board. The actuarial deficiencies as determined by actuarial funding valuations are expected to be funded by August 31, 2027. For further information, refer to the funding section of the Annual Report.

Notes to the Financial Statements

August 31, 2023

NOTE 6 INVESTMENT EARNINGS

The following is a summary of investment earnings by asset class:

(\$ Thousands)	2023			2022		
	Investment Income	Change in Fair Value ¹	Total	Investment Income	Change in Fair Value ²	Total
Fixed income						
Investment Cash & money-market securities	\$ 15,454	\$ (52)	\$ 15,402	\$ 2,719	\$ (4,220)	\$ (1,501)
Bonds and debentures	119,940	(114,355)	5,585	112,351	(737,307)	(624,956)
Equity						
Public & REITs	171,314	700,416	871,730	126,379	(833,511)	(707,132)
Private	8,788	288,177	296,965	31,011	509,544	540,555
Absolute return	29,562	148,977	178,539	21,374	121,546	142,920
Real estate	111,762	(393,581)	(281,819)	111,546	363,733	475,279
Infrastructure	176,157	106,792	282,949	72,600	69,271	141,871
Derivatives	-	(226,882)	(226,882)	-	(151,803)	(151,803)
	\$ 632,977	\$ 509,492	\$ 1,142,469	\$ 477,980	\$ (662,747)	\$ (184,767)

¹ 2023 change in fair value includes a realized net gain of \$2,579,142 and an unrealized net loss of \$(2,069,650).

² 2022 change in fair value includes a realized net gain of \$1,208,908 and an unrealized net loss of \$(1,871,655).

Notes to the Financial Statements

August 31, 2023

NOTE 7 INVESTMENT AND MEMBER SERVICE EXPENSES

a) Investment expenses

(\$ Thousands)	2023	2022
ATRF		
Investment management and oversight	\$ 4,771	\$ 9,929
AIMCo ¹		
Investment management	30,564	22,692
Investment performance	12,364	6,667
	42,928	29,359
Third-party external managers ²		
ATRF managed accounts		
Investment management fees	-	2,646
AIMCo managed accounts cost recoveries		
Investment management fees	105,679	97,482
Investment performance fees	28,886	95,312
	134,565	192,794
Total third-party costs	134,565	195,440
Total investment expenses	\$ 182,264	\$ 234,728

¹ AIMCo charges investment expenses to ATRF on a cost-recovery basis. Amounts recovered include external administration costs, employee salaries, incentive and performance-related benefits, and overhead costs.

² ATRF engaged external managers for several public and private asset mandates. When investment management was transitioned to AIMCo, the associated external manager arrangements also transitioned to AIMCo.

b) Member service expenses

(\$ Thousands)	2023	2022
ATRF internal benefit administration and oversight	\$ 12,622	\$ 9,376

Member service expenses include ATRF's direct costs for pension services such as salaries and benefits of pension team members, plan administration, actuarial services, and shared services such as technology, governance, and oversight costs. It also includes indirect costs for operations such as premises and other corporate operations.

Notes to the Financial Statements

August 31, 2023

NOTE 8 CONTRIBUTIONS

<i>(\$ Thousands)</i>	2023	2022
Teachers		
Current service	\$ 335,206	\$ 321,891
Current service additional 10% of COLA	14,115	12,852
Past service	3,234	4,100
Deficiency	23,653	58,127
	<u>376,208</u>	<u>396,970</u>
The Province		
Current service	333,466	325,444
Past service	1,516	1,956
Deficiency	22,303	55,760
	<u>357,285</u>	<u>383,160</u>
Private School Boards		
Current service	3,037	2,803
Deficiency	5	10
	<u>3,042</u>	<u>2,813</u>
Transfers from other plans	7,928	16,274
	<u>\$ 744,463</u>	<u>\$ 799,217</u>

NOTE 9 BENEFITS PAID

<i>(\$ Thousands)</i>	2023	2022
Pension benefits	\$ 663,988	\$ 605,081
Termination benefits	77,852	142,844
Transfers to other plans	15,850	21,017
	<u>\$ 757,690</u>	<u>\$ 768,942</u>

During the year \$497 million (2022: \$490 million) was received from the Province and was distributed as benefits paid relating to the pre-1992 period.

Notes to the Financial Statements

August 31, 2023

NOTE 10 INVESTMENT RISK MANAGEMENT

The Plans' actuarial liabilities are primarily affected by the long-term real rate of return expected to be earned on investments. To earn the best possible return at an acceptable level of risk, the SIP&G contains an asset mix with policy ranges designed to deliver the expected long-term rate of return. The Board reviews and approves the SIP&G at least once every fiscal year.

The Plans are exposed to financial risks associated with the underlying securities held in the pools created and managed by AIMCo. These financial risks include credit risk, market risk and liquidity risk. Credit risk is a probable risk of loss resulting from the borrower failing to repay a loan or meet contractual obligations. Market risk comprises currency risk, interest rate risk and price risk. Liquidity risk is the risk the Plan will not be able to meet its obligations as they fall due. Another type of liquidity risk affecting the Plans' fund is the risk that, for a certain period of time, a given financial asset cannot be traded quickly enough without impacting its market price.

a) Market risk

Market risk is the risk that the fair value or future cash flows of an investment asset or investment liability will fluctuate because of changes in market factors such as foreign exchange rates, interest rates, equity and commodity prices. Market risk is mitigated through diversification of investments across asset types, geography and time horizons. Market risk is comprised of the following:

i) CURRENCY RISK

Currency risk is the risk that the value of foreign investments will be affected by changes in foreign currency exchange rates for Canadian dollars. The Plans are exposed to currency risk through holdings of investment assets or liabilities in foreign currencies. The relative Canadian value or future cash flows of investments denominated in foreign currencies will change with a change in the price of the Canadian dollar against other currencies.

Foreign investments in absolute return, real estate and infrastructure are hedged with the aim of minimizing foreign currency exposure. ATRF permits AIMCo to hedge foreign currency holdings to limit the Plans' foreign currency exposure.

The Plans' foreign currency exposure is as follows:

Currency	2023				2022			
	Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total	Foreign Currency Exposure	Currency Derivatives	Net Foreign Currency Exposure	% of Total
United States Dollar	\$ 9,685,102	\$ (4,754,082)	\$ 4,931,020	60 %	\$ 9,344,472	\$ (4,692,514)	\$ 4,651,958	60 %
Euro	2,086,100	(834,604)	1,251,496	15	1,751,446	(656,253)	1,095,193	14
Hong Kong Dollar	337,476	(115)	337,361	4	402,036	4,477	406,513	5
British Pound Sterling	570,013	(206,810)	363,203	4	511,439	(196,132)	315,307	4
Indian Rupee	208,663	(3,674)	204,989	2	186,463	(3,917)	182,546	2
Japanese Yen	168,760	43,086	211,846	3	138,812	26,296	165,107	2
Other	1,098,182	(151,386)	946,796	12	1,065,031	(108,791)	956,240	13
	\$ 14,154,296	\$ (5,907,585)	\$ 8,246,711	100 %	\$ 13,399,698	\$ (5,626,833)	\$ 7,772,865	100 %

Notes to the Financial Statements

August 31, 2023

NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

The net foreign currency exposure of its underlying investments represents 36% (2022: 35%) of the Plans' net investments.

After considering the effect of currency hedges, a 5% increase/decrease in the value of the Canadian dollar against all currencies, with all other variables held constant, would result in an approximate decrease/increase in the value of net foreign investments of \$412 million as at August 31, 2023 (2022: \$389 million).

ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market interest rates. The Plans are exposed to interest rate risk through fixed-rate and floating-rate securities. There are also certain alternative investments which may have interest rate components exposing them to interest rate risk. Changes in interest rates affect fair values of fixed-rate securities and the cash flows of floating-rate securities. Increases in interest rates will generally decrease the fair value of fixed-rate securities and increase cash flow from floating-rate notes.

Interest rate risk sensitivity

The interest rate sensitive assets represent 21% (2022: 19%) of the Plans' net investments.

The following table presents the approximate increase/decrease in market value for the Plans' interest rate sensitive investments, assuming a parallel 1% decrease/increase in interest rates, with all other variables held constant:

(\$ Thousands)	2023			2022		
	Market Value	Change in Market Value	Market Value %	Market Value	Change in Market Value	Market Value %
Term to Maturity						
Less than 1 year	\$ 150,445	\$ 595	3 %	\$ 93,755	\$ 386	2 %
1-3 years	776,736	12,888	16	487,971	7,757	12
3-5 years	467,041	16,051	10	444,508	15,379	11
5-10 years	709,863	39,784	15	619,673	34,436	15
Greater than 10 years	2,667,579	360,305	56	2,516,395	341,959	60
	\$ 4,771,664	\$ 429,623	100 %	\$ 4,162,302	\$ 399,917	100 %

Notes to the Financial Statements

August 31, 2023

NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

iii) EQUITY PRICE RISK

Equity price risk is the risk that the fair value of an investment will fluctuate as a result of changes in equity market prices (other than those arising from interest-rate risk or currency risk), whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market.

Equity price risk is mitigated through the use of geographic, sector and entity specific analyses, and strategies such as diversification and derivative instruments to mitigate the overall impact of price risk.

A 10% increase/decrease in the value of the overall public equity market, with all other variables held constant, would result in an approximate increase/decrease in the value of public-market exposure of \$639 million (2022: \$661 million).

b) Credit risk

Credit risk is the potential of loss should a counterparty fail to meet its contractual obligations, or a reduction in the value of assets due to deteriorated credit quality of the counterparty, guarantor or the collateral supporting the credit exposure. The Plans are exposed to credit risk through investment in fixed income investments, securities lending, and balances receivable from sponsors and counterparties.

To mitigate this risk, AIMCo has set investment restrictions to limit the credit exposure to security issuers. Short-term investments require a rating of "R-1" or equivalent. Credit exposure to any single counterparty is limited to maximum amounts and minimum ratings as specified in the relevant product descriptions.

As at August 31, 2023, fixed-income investments exposed to credit risk, by credit rating, are as follows:

(\$ Thousands)	2023		2022	
	Market Value	% of Total	Market Value	% of Total
Investment grade (AAA to BBB-)	\$ 4,676,357	98 %	\$ 4,145,091	100 %
Speculative grade (BB+ or lower)	25,002	1	13,270	-
Unrated ¹	70,305	1	3,941	-
	\$ 4,771,664	100 %	\$ 4,162,302	100 %

¹Includes private debt investments and holdings for which credit rating is not assigned.

Notes to the Financial Statements

August 31, 2023

NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

As at August 31, 2023, the Plans have significant concentration of credit risk within fixed-income investments with the following issuers:

(\$ Thousands)	2023		2022	
	Market Value	% of Total	Market Value	% of Total
Province of Ontario	\$ 842,301	18 %	\$ 789,312	19 %
Government of Canada	807,018	17	573,105	14
Province of Quebec	628,314	13	542,212	13

The Plans are also exposed to risk through over-the-counter ("OTC") derivative transactions, arising from a default or insolvency of a counterparty.

The Plans have exposure to OTC derivatives as follows:

(\$ Thousands)	2023		2022	
Forwards	\$ 30,774		\$ 89,325	
Options	1,161		3,427	
	\$ 31,935		\$ 92,752	

c) Liquidity risk

Liquidity risk is the risk of the Plans being unable to generate sufficient cash in a timely and cost-effective manner to meet commitments and expenses as they become due. Consideration is given to the Plans' financial liabilities, which include investment-related liabilities (Note 3), accrued pension obligations (Note 5), and contracts that give rise to commitments for future payments (Note 11).

Liquidity requirements of the Plans are met through income generated from investments, employee and employer contributions, and by holding publicly traded liquid assets in active markets that are easily sold and converted to cash. ATRF also maintains cash holdings with major Canadian Financial Institutions to manage short-term corporate liquidity needs.

Notes to the Financial Statements

August 31, 2023

NOTE 10 INVESTMENT RISK MANAGEMENT (CONTINUED)

The investment-related liabilities are due within one year as follows:

<i>(\$ Thousands)</i>	2023	2022
Due to brokers	\$ 20,290	\$ 49,240
Derivative instruments	34,427	131,964
Bonds repurchase agreements	77,230	-
	\$ 131,947	\$ 181,204

The following table presents the liquid investment assets at the year ended August 31:

<i>(\$ Thousands)</i>	2023	2022
Investment cash	\$ 596,301	\$ 632,835
Money-market securities	35,443	46,353
Investment related assets	79,773	126,333
Bonds and debentures	4,200,782	3,865,840
Public equity & REITs	6,606,842	6,572,616
	\$ 11,519,141	\$ 11,243,977

ATRF aims to ensure sufficient liquidity to meet the Plans' obligations while maintaining the agility for suitable investment opportunities and/or rebalancing the investment portfolios to target levels.

NOTE 11 COMMITMENTS

The Plans have committed to fund certain private investments over the next several years. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each commitment. As at August 31, 2023, the sum of these commitments equalled \$1,090 million (2022: \$1,307 million).

Notes to the Financial Statements

August 31, 2023

NOTE 12 NET INVESTMENT RETURNS AND RELATED BENCHMARK RETURNS

Net investment returns and related benchmark returns for the Plans for the years ended August 31 are as follows:

	2023	2022
Net Investment Return	4.4%	-1.8%
Benchmark Return	8.5%	-4.1%

Investment return has been calculated using a time-weighted rate of return methodology in accordance with industry standard methods. Net investment return is net of investment costs and excludes plan member service costs of \$12.6 million or 0.06% (2022: \$9.4 million or 0.04%).

The Plans' benchmark return is a composite benchmark produced by aggregating returns from each policy asset class benchmark, using the Plans' asset mix policy weights.

NOTE 13 RECLASSIFICATION

Certain prior year figures have been reclassified for current year's presentation.

NOTE 14 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the ATRF Board on Thursday, November 16, 2023.

Annual Report Extracts and Other Statutory Reports

Public Interest Disclosure (Whistleblower Protection) Act s. 32

The Public Interest Disclosure Act requires the Minister of Education to report annually on the following parts of the Act.

Public Interest Disclosure (Whistleblower Protection) Act s.32

Pursuant to subsection 32(1) of the Public Interest Disclosure Act, every chief officer must prepare a report annually on all disclosures that have been made to the designated officer of the department, public entity or office of the Legislature for which the chief officer is responsible. The report must include the following information:

- (a) the number of disclosures received by the designated officer, the number of disclosures acted on and the number of disclosures not acted on by the designated officer;
- (b) the number of investigations commenced by the designated officer as a result of disclosures;
- (c) in the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations made or corrective measures taken in relation to the wrongdoing or the reasons why no corrective measure was taken.

There were no disclosures of wrongdoing filed with my office for your department between April 1, 2023 and March 31, 2024.

