

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

0195 The Prairie Rose School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0195 The Prairie Rose School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Lois Bedwell

Name

"Original Signed"

Signature

SUPERINTENDENT

Reagan Weeks

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Ryan Boser

Name

"Original Signed"

Signature

November 28, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditor's Report

To the Board of Trustees of The Prairie Rose School Division:

Opinion

We have audited the financial statements of The Prairie Rose School Division (the "Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses, and the schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets, and remuneration and monetary incentives and asset retirement obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Matters - Unaudited Schedules

Management is responsible for the other information included in Schedule 9: unaudited schedule of fees and Schedule 10: unaudited schedule of system administration.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Medicine Hat, Alberta

November 28, 2023

MNP LLP
Chartered Professional Accountants

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

		2023	2022 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 5,463,705	\$ 6,777,126
Accounts receivable (net after allowances)	(Note 4)	\$ 1,071,886	\$ 608,386
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 6,535,591	\$ 7,385,512
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,744,427	\$ 1,960,031
Unspent deferred contributions	(Schedule 2)	\$ 2,822,376	\$ 2,755,791
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Schedule 8, Note 8)	\$ 4,604,850	\$ 4,604,850
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 9,171,653	\$ 9,320,672
Net debt		\$ (2,636,062)	\$ (1,935,160)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 40,574,265	\$ 42,222,441
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 963,632	\$ 851,891
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 41,537,897	\$ 43,074,332
Net assets before spent deferred capital contributions		\$ 38,901,835	\$ 41,139,172
Spent deferred capital contributions	(Schedule 2)	\$ 34,811,863	\$ 36,329,751
Net assets		\$ 4,089,972	\$ 4,809,421
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 4,089,972	\$ 4,809,421
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 4,089,972	\$ 4,809,421
Contractual rights			
Contingent assets			
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

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

	Budget 2023	Actual 2023	Actual 2022 (Restated)
REVENUES			
Government of Alberta	\$ 51,370,803	\$ 51,777,687	\$ 50,945,876
Federal Government and other government grants	\$ 494,938	\$ 513,676	\$ 463,436
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 518,500	\$ 641,330	\$ 515,923
Sales of services and products	\$ 1,128,300	\$ 1,701,665	\$ 1,274,389
Investment income	\$ 45,000	\$ 175,854	\$ 66,310
Donations and other contributions	\$ 465,000	\$ 606,442	\$ 408,484
Other revenue	\$ 124,834	\$ 280,715	\$ 146,098
Total revenues	\$ 54,147,375	\$ 55,697,369	\$ 53,820,516
EXPENSES			
Instruction - ECS	\$ 1,874,257	\$ 2,009,263	\$ 1,827,704
Instruction - Grades 1 to 12	\$ 38,176,085	\$ 39,039,516	\$ 37,117,189
Operations and maintenance (Schedule 4)	\$ 7,157,173	\$ 7,294,079	\$ 7,113,670
Transportation	\$ 5,548,298	\$ 5,905,299	\$ 5,549,801
System administration	\$ 2,272,705	\$ 2,106,651	\$ 2,103,263
External services	\$ 27,755	\$ 62,010	\$ 14,678
Total expenses	\$ 55,056,273	\$ 56,416,818	\$ 53,726,305
Annual operating surplus (deficit)	\$ (908,898)	\$ (719,449)	\$ 94,211
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (908,898)	\$ (719,449)	\$ 94,211
Accumulated surplus (deficit) at beginning of year	\$ 4,809,421	\$ 4,809,421	\$ 4,715,210
Accumulated surplus (deficit) at end of year	\$ 3,900,523	\$ 4,089,972	\$ 4,809,421

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

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

	2023	2022 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (719,449)	\$ 94,211
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,603,410	\$ 2,584,016
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (30,570)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,086,248)	\$ (2,057,291)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (232,857)	\$ 620,936
(Increase)/Decrease in accounts receivable	\$ (463,500)	\$ (56,455)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (111,741)	\$ (425,577)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (215,604)	\$ (460,696)
Increase/(Decrease) in unspent deferred contributions	\$ 66,585	\$ (336,473)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (957,117)	\$ (658,265)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (924,664)	\$ (1,630,470)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (924,664)	\$ (1,630,470)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 568,360	\$ 849,333
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 568,360	\$ 849,333
Increase (decrease) in cash and cash equivalents	\$ (1,313,421)	\$ (1,439,402)
Cash and cash equivalents, at beginning of year	\$ 6,777,126	\$ 8,216,528
Cash and cash equivalents, at end of year	\$ 5,463,705	\$ 6,777,126

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2023 (in dollars)

	2023	2022 (Restated)
Annual surplus (deficit)	\$ (719,449)	\$ 94,211
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (924,664)	\$ (1,630,470)
Amortization of tangible capital assets	\$ 2,603,410	\$ 2,584,016
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (30,570)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,648,176	\$ 953,546
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (111,741)	\$ (425,577)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,517,888)	\$ (1,207,958)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (700,902)	\$ (585,778)
Net financial assets at beginning of year	\$ (1,935,160)	\$ (1,349,382)
Net financial assets at end of year	\$ (2,636,062)	\$ (1,935,160)

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
-----------------------------	------	------

Net remeasurement gains (losses) for the year	\$ -	\$ -
---	------	------

Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
--	------	------

Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REASSESSMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 7,468,642	\$ -	\$ 7,468,642	\$ 3,947,067	\$ -	\$ 769,241	\$ 2,048,171	\$ 704,163
Prior period adjustments:								
Asset Retirement Obligation	\$ (2,659,221)	\$ -	\$ (2,659,221)	\$ (2,659,221)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 4,809,421	\$ -	\$ 4,809,421	\$ 1,287,846	\$ -	\$ 769,241	\$ 2,048,171	\$ 704,163
Operating surplus (deficit)	\$ (719,449)	\$ -	\$ (719,449)	\$ -	\$ -	\$ (719,449)	\$ -	\$ -
Board funded tangible capital asset additions								
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ 386,873	\$ -	\$ (386,873)	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (2,506,862)	\$ -	\$ 2,506,862	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (96,548)	\$ -	\$ 96,548	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 2,086,248	\$ -	\$ -	\$ (2,086,248)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ 1,003,458	\$ -	\$ -	\$ 1,003,458	\$ (1,003,458)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (386,873)	\$ -	\$ 386,873
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 386,873	\$ -	\$ (386,873)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 4,089,972	\$ -	\$ 4,089,972	\$ 1,157,557	\$ -	\$ 1,183,539	\$ 1,044,713	\$ 704,163

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM										
	School & Instruction Related	Operations & Maintenance	System Administration	Transportation	External Services	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 1,167,014	\$ -	\$ 704,163	\$ -	\$ -	\$ 727,148	\$ -	\$ -	\$ -	\$ 154,009	\$ -
Prior period adjustments:											
Asset Retirement Obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,167,014	\$ -	\$ 704,163	\$ -	\$ -	\$ 727,148	\$ -	\$ -	\$ -	\$ 154,009	\$ -
Operating surplus (deficit)											
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year											
Endowment expenses & disbursements											
Endowment contributions											
Reinvested endowment income											
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets											
Amortization of ARO tangible capital assets											
Amortization of supported ARO tangible capital assets											
Board funded ARO liabilities - recognition											
Board funded ARO liabilities - remediation											
Capital revenue recognized											
Debt principal repayments (unsupported)											
Additional capital debt or capital leases											
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (242,384)	\$ -	\$ -	\$ -	\$ -	\$ (727,148)	\$ -	\$ -	\$ -	\$ (33,926)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ 386,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ (386,873)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 924,630	\$ -	\$ 704,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,083	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Safe Indoor Air			Others	Total Education			Other GoA Ministries			Total Other GoA Ministries
	IMR	CMR	Alberta Education Class/Safe Indoor Air		Health	Children's Services	Other GOA Ministries				
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022	\$ 1,097,604	\$ -	\$ -	\$ 203,468	\$ 1,301,072	\$ -	\$ -	\$ 2,789	\$ -	\$ 17,500	\$ 20,289
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,097,604	\$ -	\$ -	\$ 203,468	\$ 1,301,072	\$ -	\$ -	\$ 2,789	\$ -	\$ 17,500	\$ 20,289
Received during the year (excluding investment income)	\$ 532,659	\$ -	\$ -	\$ 412,051	\$ 944,710	\$ -	\$ -	\$ -	\$ -	\$ 7,500	\$ 7,500
Transfer (to) grant/donation revenue (excluding investment income)	\$ (425,445)	\$ -	\$ -	\$ (267,520)	\$ (692,965)	\$ -	\$ -	\$ -	\$ -	\$ (17,500)	\$ (17,500)
Investment earnings - Received during the year	\$ 50,520	\$ -	\$ -	\$ -	\$ 50,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (94,845)	\$ -	\$ -	\$ -	\$ (94,845)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 1,160,493	\$ -	\$ -	\$ 347,999	\$ 1,508,492	\$ -	\$ -	\$ 2,789	\$ -	\$ 7,500	\$ 10,289
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022	\$ -	\$ 2,832	\$ -	\$ -	\$ 2,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 2,832	\$ -	\$ -	\$ 2,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 334,890	\$ -	\$ -	\$ 334,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ 10,680	\$ -	\$ 91,858	\$ 102,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 2,685	\$ -	\$ -	\$ 2,685	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (351,087)	\$ -	\$ (91,858)	\$ (442,945)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,160,493	\$ -	\$ -	\$ 347,999	\$ 1,508,492	\$ -	\$ -	\$ 2,789	\$ -	\$ 7,500	\$ 10,289
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022	\$ 2,896,909	\$ 2,285,573	\$ -	\$ 137,998	\$ 5,320,480	\$ 29,743,167	\$ -	\$ -	\$ -	\$ -	\$ 29,743,167
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 2,896,909	\$ 2,285,573	\$ -	\$ 137,998	\$ 5,320,480	\$ 29,743,167	\$ -	\$ -	\$ -	\$ -	\$ 29,743,167
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 94,845	\$ -	\$ -	\$ -	\$ 94,845	\$ 30,570	\$ -	\$ -	\$ -	\$ -	\$ 30,570
Transferred from DOC	\$ -	\$ 351,087	\$ -	\$ 91,858	\$ 442,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ (150,965)	\$ (96,316)	\$ -	\$ (14,008)	\$ (261,289)	\$ (1,752,608)	\$ -	\$ -	\$ -	\$ -	\$ (1,752,608)
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 2,840,789	\$ 2,540,344	\$ -	\$ 215,848	\$ 5,596,981	\$ 28,021,129	\$ -	\$ -	\$ -	\$ -	\$ 28,021,129

	Other Sources			Total
	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2022	\$ -	\$ 219,747	\$ 1,211,851	\$ 1,431,598
Prior period adjustments - please explain:	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 219,747	\$ 1,211,851	\$ 1,431,598
Received during the year (excluding investment income)	\$ -	\$ 18,577	\$ 1,635,887	\$ 1,654,464
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (175,469)	\$ (1,606,998)	\$ (1,782,467)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (94,845)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 62,855	\$ 1,240,740	\$ 1,303,595

Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 2,832
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 2,832
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 334,890
UDCC Receivable	\$ -	\$ -	\$ -	\$ 102,538
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ 2,685
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ (442,945)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 62,855	\$ 1,240,740	\$ 1,303,595

Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2022	\$ -	\$ 1,182,310	\$ 83,794	\$ 1,266,104
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 1,182,310	\$ 83,794	\$ 1,266,104
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 30,570
Transferred from DOC	\$ -	\$ -	\$ -	\$ 94,845
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 442,945
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (67,717)	\$ (4,634)	\$ (72,351)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 1,114,593	\$ 79,160	\$ 1,193,753

SCHEDULE 3

School Jurisdiction Code: 195

195

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

2023

2022
(Restated)

	Operations and					TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	System Administration	
(1) Alberta Education	\$ 1,788,059	\$ 35,207,144	\$ 4,070,990	\$ 5,926,050	\$ 2,186,063	\$ 49,178,306
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,752,608	\$ -	\$ -	\$ 1,752,608
(3) Other - Government of Alberta	\$ -	\$ 438,473	\$ -	\$ -	\$ -	\$ 438,473
(4) Federal Government and First Nations	\$ -	\$ 282,856	\$ -	\$ -	\$ -	\$ 282,856
(5) Other Alberta school authorities	\$ -	\$ 168,956	\$ 22,236	\$ 217,108	\$ -	\$ 408,300
(6) Out of province authorities	\$ -	\$ 147,900	\$ -	\$ 82,920	\$ -	\$ 230,820
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 117,168	\$ 515,612	\$ -	\$ 8,550	\$ -	\$ 641,330
(10) Sales of services and products	\$ 123,015	\$ 1,576,411	\$ 1,839	\$ -	\$ 300	\$ 1,701,665
(11) Investment income	\$ -	\$ 175,854	\$ -	\$ -	\$ -	\$ 175,854
(12) Gifts and donations	\$ -	\$ 354,664	\$ -	\$ -	\$ -	\$ 354,664
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 6,300	\$ 27,984
(14) Fundraising	\$ -	\$ 251,778	\$ -	\$ -	\$ -	\$ 251,778
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 31,674	\$ 187,335	\$ -	\$ 27,422	\$ 246,431
(17) TOTAL REVENUES	\$ 2,028,242	\$ 39,151,322	\$ 6,035,008	\$ 6,234,628	\$ 2,220,085	\$ 55,697,369
(18) Certified salaries	\$ 749,565	\$ 21,123,392	\$ -	\$ -	\$ 355,909	\$ 22,228,866
(19) Certificated benefits	\$ 98,323	\$ 4,878,441	\$ -	\$ -	\$ 71,400	\$ 5,048,164
(20) Non-certificated salaries and wages	\$ 669,550	\$ 5,101,263	\$ 2,012,417	\$ 124,422	\$ 896,850	\$ 8,804,502
(21) Non-certificated benefits	\$ 170,881	\$ 1,463,516	\$ 518,936	\$ 29,334	\$ 211,919	\$ 2,394,586
(22) SUB - TOTAL	\$ 1,688,319	\$ 32,566,612	\$ 2,531,353	\$ 153,756	\$ 1,536,078	\$ 38,476,118
(23) Services, contracts and supplies	\$ 312,599	\$ 6,304,433	\$ 2,434,000	\$ 5,747,740	\$ 449,675	\$ 15,309,308
(24) Amortization of supported tangible capital assets	\$ 1,188	\$ 23,961	\$ 2,061,099	\$ -	\$ -	\$ 2,086,248
(25) Amortization of unsupported tangible capital assets	\$ 7,157	\$ 144,346	\$ 180,894	\$ 3,803	\$ 84,414	\$ 420,614
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 86,733	\$ -	\$ 8,666	\$ 96,548
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 164	\$ -	\$ -	\$ 27,818	\$ 27,982
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 2,009,263	\$ 39,039,516	\$ 7,294,079	\$ 5,905,299	\$ 2,106,651	\$ 56,416,818
(34) OPERATING SURPLUS (DEFICIT)	\$ 18,979	\$ 111,806	\$ (1,259,071)	\$ 329,329	\$ 113,434	\$ (719,449)
						\$ 53,726,305
						\$ 94,211

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance (Restated)
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 1,228,864	\$ 672,895	\$ -	\$ -	\$ -	\$ 110,658	\$ -	\$ -	\$ 2,012,417	\$ 1,951,727
Non-certificated benefits	\$ 326,454	\$ 166,173	\$ -	\$ -	\$ -	\$ 26,309	\$ -	\$ -	\$ 518,936	\$ 500,857
SUB-TOTAL REMUNERATION	\$ 1,555,318	\$ 839,068	\$ -	\$ -	\$ -	\$ 136,967	\$ -	\$ -	\$ 2,531,353	\$ 2,452,584
Supplies and services	\$ 163,982	\$ 215,172	\$ -	\$ -	\$ 425,445	\$ -	\$ -	\$ -	\$ 804,599	\$ 936,656
Electricity		\$ -	\$ 638,440						\$ 638,440	\$ 520,532
Natural gas/heating fuel		\$ -	\$ 330,594						\$ 330,594	\$ 331,213
Sewer and water		\$ -	\$ 173,627						\$ 173,627	\$ 160,789
Telecommunications		\$ -	\$ 5,127						\$ 5,127	\$ 4,748
Insurance					\$ 481,612			\$ -	\$ 481,612	\$ 392,759
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -	\$ -
Supported								\$ 2,061,099	\$ 2,061,099	\$ 2,034,278
Unsupported							\$ 267,628	\$ -	\$ 267,628	\$ 280,111
TOTAL AMORTIZATION							\$ 267,628	\$ 2,061,099	\$ 2,328,727	\$ 2,314,389
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities							\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,719,300	\$ 1,054,240	\$ 1,147,788	\$ -	\$ 425,445	\$ 618,579	\$ 267,628	\$ 2,061,099	\$ 7,294,079	\$ 7,113,670

SQUARE METRES

School buildings	52,193.0
Non school buildings	2,712.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	4.75%	\$ 5,463,705	\$ 5,463,705	\$ 6,777,126	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents		\$ 5,463,705	\$ 5,463,705	\$ 6,777,126	

See Note 5 for additional detail.

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

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

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

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

	2023	2022
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: **195**

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

Tangible Capital Assets	2023				2022		
	Land	Work In Progress*	Buildings** 20-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total (Restated)
Historical cost							
Beginning of year	\$ 761,293	\$ 481,344	\$ 79,744,560	\$ 1,544,629	\$ 928,241	\$ 284,477	\$ 83,744,544
Prior period adjustments	-	-	4,604,850	-	-	-	4,604,850
Additions	-	349,776	299,118	292,247	-	14,093	955,234
Transfers in (out)	-	(481,344)	481,344	-	-	-	-
Less disposals including write-offs	-	-	-	(111,593)	-	(138,384)	(249,977)
Historical cost, August 31, 2023	\$ 761,293	\$ 349,776	\$ 85,129,872	\$ 1,725,283	\$ 928,241	\$ 160,186	\$ 89,054,651
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 41,660,197	\$ 850,302	\$ 728,519	\$ 228,714	\$ 43,467,732
Prior period adjustments	-	-	2,659,221	-	-	-	2,659,221
Amortization	-	-	2,291,757	218,739	66,723	26,191	2,603,410
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(111,593)	-	(138,384)	(249,977)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 46,611,175	\$ 957,448	\$ 795,242	\$ 116,521	\$ 48,480,386
Net Book Value at August 31, 2023	\$ 761,293	\$ 349,776	\$ 38,518,697	\$ 767,835	\$ 132,999	\$ 43,665	\$ 40,574,265
Net Book Value at August 31, 2022	\$ 761,293	\$ 481,344	\$ 40,029,992	\$ 694,327	\$ 199,722	\$ 55,763	\$ 42,222,441

Total cost of assets under capital lease
 Total amortization of assets under capital lease

2023 2022
 \$ - \$ -
 \$ - \$ -

*Work in Progress includes \$319,206 in Infrastructure, Maintenance & Renewal (IMR), Capital, Maintenance & Renewal (CMR) and Collegiate projects that were not completed as of August 31, 2023. An additional \$30,570 represents a school modernization project for Parkside School that is managed by Alberta Infrastructure.

**Buildings include site improvements with a total cost of \$1,046,738 and accumulated amortization of \$297,924.

SCHEDULE 7

School Jurisdiction Code: 195

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance		Other Accrued	
					Bonuses	ERIP's / Other Paid	Unpaid Benefits	Expenses
Lois Bedwell, Vice Chair (Sept 1 - Nov 30) Chair (Dec 1 - Aug 31)	1.00	\$19,128	\$2,362	\$0	\$0	\$0	\$0	\$7,106
Cathy Hogg, Chair (Sept 1-Nov 30) LOA (Dec 1-Aug 31)	0.25	\$8,318	\$1,254	\$0	\$0	\$0	\$0	\$5,376
Patty Rooks, Trustee (Sept 1 - Apr 17) Vice Chair (Apr 18 - Aug 31)	1.00	\$17,116	\$3,134	\$0	\$0	\$0	\$0	\$3,438
Graeme Dennis, Trustee	1.00	\$14,040	\$3,101	\$0	\$0	\$0	\$0	\$1,617
Pam Cursons, Trustee	1.00	\$22,734	\$3,725	\$0	\$0	\$0	\$0	\$5,967
Shauna VanderSpruit, Trustee	1.00	\$21,157	\$3,430	\$0	\$0	\$0	\$0	\$7,036
Nancy Haraga, Trustee	1.00	\$16,893	\$3,136	\$0	\$0	\$0	\$0	\$5,629
Patty Rooks, Trustee (Sept 1 - Apr 17) Vice Chair (Apr 18 - Aug 31)	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cathy Hogg, Chair (Sept 1-Nov 30) LOA (Dec 1-Aug 31)	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	6.25	\$119,386	\$20,142	\$0	\$0	\$0	\$0	\$36,169
Name, Superintendent 1 Reagan Weeks	1.00	\$196,938	\$34,364	\$6,900	\$0	\$0	\$0	\$21,281
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Ryan Boser	1.00	\$167,809	\$35,139	\$0	\$0	\$0	\$0	\$8,438
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$22,031,928	\$5,006,900	\$0	\$0	\$0	\$0	\$0
School based	212.62							
Non-School based	4.00							
Non-certificated		\$8,517,307	\$2,339,305	\$0	\$0	\$0	\$0	\$0
Instructional	168.32							
Operations & Maintenance	39.73							
Transportation	1.25							
Other	9.16							
TOTALS	443.33	\$31,033,368	\$7,435,850	\$6,900	\$0	\$0	\$0	\$65,888

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

Continuity of ARO (Liability) Balance

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

Continuity of TCA (Capitalized ARO) Balance

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

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) **Basis of Financial Reporting**

Valuation of Financial Assets and Liabilities

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

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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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 Division's financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts receivable

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

a) Basis of Financial Reporting Continued

Other financial assets

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

Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

Asset Retirement Obligations

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

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

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

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

a) **Basis of Financial Reporting Continued**

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

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

Tangible capital assets

The following criteria apply:

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

Buildings	20 – 40 years
Vehicles & Buses	5 – 10 years
Computer Hardware & Software	3 – 5 years
Other Equipment & Furnishings	5 – 10 years

a) **Basis of Financial Reporting Continued**

Prepaid expenses

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

Operating and Capital Reserves

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

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

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

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

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

a) **Basis of Financial Reporting Continued**

Investment income

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

Expenses

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

Allocation of Costs

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

Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs. All External Services for The Prairie Rose School Division relate to the teacherage rental units operated by the Division.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 13.

a) **Basis of Financial Reporting Continued**

Financial Instruments

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

Measurement Uncertainty

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

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

Change in Accounting Policy

Effective September 1, 2022, the Division adopted the new accounting standard PS3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

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

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

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

THE PRAIRIE ROSE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2023

a) **Basis of Financial Reporting Continued**

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

		2022	
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	53,820,516	-	53,820,516
Expense	53,629,757	96,548	53,726,305
Annual surplus (deficit)	190,759	(96,548)	94,211
Accumulated surplus (deficit) at beginning of year	7,277,883	(2,562,673)	4,715,210
Accumulated surplus (deficit) at end of year	7,468,642	(2,659,221)	4,809,421
Statement of Financial Position			
Financial asset	7,385,512	-	7,385,512
Liability	4,715,822	4,604,850	9,320,672
Net financial assets (Net debt)	2,669,690	(4,604,850)	(1,935,160)
Non-financial asset	41,128,703	1,945,629	43,074,332
Net assets (Net liabilities)	7,468,642	(2,659,221)	4,809,421
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	190,759	(96,548)	94,211
Other Changes-E.g. Amortization, Acquisition, Disposal	(776,537)	96,548	(679,989)
Net financial assets (net debt) at beginning of year	3,255,468	(4,604,850)	(1,349,382)
Net financial assets (net debt) at end of year	2,669,690	(4,604,850)	(1,935,160)

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

THE PRAIRIE ROSE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2023

4. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - WMA	\$ 387,346	\$ -	\$ 387,346	\$ -
Alberta Education - Grants	421	-	421	-
Alberta Education - CMR	10,680		10,680	
Alberta Education - Collegiate Funding	120,969	-	120,969	-
Other Alberta school jurisdictions	14,636	-	14,636	37,602
Post-secondary institutions	47,133	-	47,133	51,137
Federal government	174,918	-	174,918	213,949
Municipalities	105,566	-	105,566	149,959
Other	210,217	-	210,217	155,739
Total	\$1,071,886	\$ -	\$ 1,071,886	\$ 608,386

5. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$750,000 that bears interest rate at bank prime plus 1.00% (2022: rate of bank prime plus 1.00%). This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance at August 31, 2023 (2022: \$0).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ -	\$ 82,921
Alberta Education - Other	10,273	(46,694)
Other Alberta school jurisdictions	1,973	50,755
Post-secondary institutions	19,988	38,952
Federal government	551,912	527,219
Accrued vacation pay liability	113,041	104,994
Other salaries & benefit costs	670,299	707,504
Other trade payables and accrued liabilities	265,903	425,080
Unearned Revenue	-	-
Other fee revenue not collected at school level	111,038	69,300
Total	\$ 1,744,427	\$ 1,960,031

7. BENEFIT PLANS

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$2,151,267 (2022 - \$2,212,837).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$387,944 for the year ended August 31, 2023 (2022 - \$389,586). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,922,000,000).

The Division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

8. ASSET RETIREMENT OBLIGATION

	2023	2022
		Restated - See Note 2
Asset Retirement Obligations, beginning of year	\$ 4,604,850	\$ 4,604,850
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 4,604,850	\$ 4,604,850

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

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

8. ASSET RETIREMENT OBLIGATION CONTINUED

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings and septic tanks from various parcels of land under the Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials. The entity estimated the cost to remove a septic tank based on most relevant information available.

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

Asset retirement obligations are expected to be settled over the next 10 to 25 years.

9. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 88,080	\$ 85,494
Software	\$ 321,058	\$ 330,300
Electricity	\$ 81,638	\$ 86,348
Services		\$ 20,000
Educational Resources	\$ 399,129	\$ 261,143
Furniture & Equipment	-	11,753
Other	73,727	56,853
Total	\$ 963,632	\$ 851,891

10. NET ASSETS

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

	2023	2022 (Restated)
Unrestricted surplus	\$ 1,183,539	\$ 769,241
Operating reserves	<u>1,044,713</u>	<u>2,048,171</u>
Accumulated surplus from operations	\$ 2,228,252	\$ 2,817,412
Investment in tangible capital assets	1,157,557	1,287,846
Capital reserves	<u>704,163</u>	<u>704,163</u>
Accumulated surplus	<u>\$ 4,089,972</u>	<u>\$ 4,809,421</u>

11. CONTRACTUAL OBLIGATIONS

	2023	2022
Building leases (1)	163,100	18,375
Equipment leases (2)	2,051	5,567
Service providers (3)	5,409,069	10,399,936
Total	\$ 5,574,220	\$ 10,423,878

⁽¹⁾ Building Leases: The Division is committed to a five-year lease until March 31, 2028 for Outreach School space.

⁽²⁾ Equipment Leases: The Division is committed to a 60-month lease until March 31, 2024 for postage equipment.

⁽³⁾ Service Providers: As at August 31, 2023, the Division has \$5,409,069 (2022 - \$10,399,936) in commitments relating to student transportation. All bus route contracts are until August 31, 2024.

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

	Building Leases	Equipment Leases	Service Providers
2023-2024	\$ 34,800	\$ 2,051	\$ 5,409,069
2024-2025	34,800	-	-
2025-2026	35,550	-	-
2026-2027	36,600	-	-
2027-2028	21,350	-	-
Thereafter	-	-	-
Total	\$ 163,100	\$ 2,051	\$ 5,409,069

12. CONTINGENT LIABILITIES:

a) The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2023 is \$397,000 (2022 - \$249,639).

13. TRUSTS UNDER ADMINISTRATION

The Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2023 trust funds under administration were as follows:

	2023	2022 (Restated)
Scholarship trusts	780,054	751,248
DARE	821	220
Total	\$ 780,875	\$ 751,468

THE PRAIRIE ROSE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2023

14. SCHOOL GENERATED FUNDS

	2023	2022 (Restated)
School Generated Funds, Beginning of Year	\$ 1,207,119	\$ 1,289,933
Gross Receipts:		
Fees	359,038	194,378
Fundraising	169,500	205,437
Gifts and donations	80,222	73,224
Grants to schools	-	-
Other sales and services	737,388	441,933
Total gross receipts	\$ 1,346,148	\$ 914,972
Total Related Expenses and Uses of Funds	863,629	734,320
Total Direct Costs Including Cost of Goods Sold to Raise Fur	453,629	263,466
School Generated Funds, End of Year	\$ 1,236,009	\$ 1,207,119
Balance included in Deferred Contributions	\$ 1,236,009	\$ 1,207,119

15. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 519,416	\$ 10,273		
Expended deferred capital revenue		5,596,981	261,289	
Grant revenue & expenses			46,765,750	
ATRF payments made on behalf of district			2,151,267	
Other Alberta school jurisdictions	14,636	1,973	408,300	80,336
Alberta Health Services	-	-	17,850	2,236
Post-secondary institutions	47,133	27,488	420,623	83,814
Alberta Infrastructure	-	-	-	-
Spent deferred capital contributions		28,021,129	1,752,608	
Other GOA ministry Provincial Bargaining	-	-	-	5,400
Other GOA ministries	-	-	-	3,350
TOTAL 2022/2023	\$ 581,185	\$ 33,657,844	\$51,777,687	\$ 175,136
TOTAL 2021/2022	\$ 88,739	\$ 36,496,274	\$50,945,876	\$ 172,022

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

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 24, 2022. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

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

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$15,387	\$17,000	\$8,500	\$0	\$0	\$8,500	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$56,070	\$59,000	\$51,699	\$0	\$0	\$51,699	\$0
Alternative program fees	\$6,675	\$5,000	\$5,685	\$0	\$0	\$5,685	\$0
Fees for optional courses	\$117,299	\$80,000	\$154,129	\$0	\$0	\$154,129	\$0
Activity fees	\$50,393	\$75,000	\$83,882	\$0	\$5,176	\$89,058	\$0
Early childhood services	\$120,126	\$92,500	\$117,168	\$0	\$0	\$117,168	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$124,790	\$140,000	\$188,971	\$0	\$0	\$188,971	\$0
Non-curricular travel	\$3,702	\$15,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$21,481	\$35,000	\$31,296	\$0	\$0	\$31,296	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$515,923	\$518,500	\$641,330	\$0	\$5,176	\$646,506	\$0

*Unspent balances cannot be less than \$0

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

Actual 2023

Actual 2022

Please provide a description, if needed.

Cafeteria sales, hot lunch, milk programs	\$244,845	\$125,377
Special events, graduation, tickets	\$19,957	\$17,718
International and out of province student revenue	\$54,442	\$15,985
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$57,684	\$61,136
Adult education revenue	\$0	\$0
Preschool	\$123,015	\$68,304
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$2,614	\$2,458
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$502,557	\$290,978

SCHEDULE 10

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 238,202	\$ 21,281	\$ -	\$ 259,483
Educational administration (excluding superintendent)	262,296	71,218	-	333,514
Business administration	485,826	131,459	-	617,285
Board governance (Board of Trustees)	139,011	110,999	-	250,010
Information technology	21,616	677	-	22,293
Human resources	88,204	23,867	-	112,071
Central purchasing, communications, marketing	102,799	45,077	-	147,876
Payroll	166,664	45,097	-	211,761
Administration - insurance			-	-
Administration - amortization			93,080	93,080
Administration - other (admin building, interest)			27,818	27,818
Custodial	31,460	-	-	31,460
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,536,078	\$ 449,675	\$ 120,898	\$ 2,106,651
Less: Amortization of unsupported tangible capital assets				(\$84,414)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,022,237
REVENUES				2023
System Administration grant from Alberta Education				2,186,063
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				34,022
TOTAL SYSTEM ADMINISTRATION REVENUES				2,220,085
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,220,085
2022 - 23 System Administration expense (over) under spent				\$197,848