

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

0177 The Peace Wapiti School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0177 The Peace Wapiti 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

Mrs. Lori Grant

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Bob Stewart

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Ralph Paquin

Name

"Original Signed"

Signature

November 23, 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 Peace Wapiti School Division

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2023, and the results of its operations, cash flow, change in net financial assets and remeasurement gains and losses for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

Other Matter

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

RSM Canada LLP

Chartered Professional Accountants
November 23, 2023
Edmonton, Alberta

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

		2023	2022
			Restated - Note 3
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 6,028,611	\$ 4,312,633
Accounts receivable (net after allowances)	(Note 6)	\$ 4,061,957	\$ 1,079,078
Portfolio investments			
Operating	(Schedule 5)	\$ 4,816,743	\$ 7,747,652
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 14,907,311	\$ 13,139,363
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 8,038,876	\$ 4,561,796
Unspent deferred contributions	(Schedule 2)	\$ 1,144,280	\$ 406,006
Employee future benefits liabilities	(Note 8)	\$ 340,119	\$ 345,099
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 9)	\$ 7,468,800	\$ 7,468,800
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 16,992,075	\$ 12,781,701
Net financial assets		\$ (2,084,764)	\$ 357,662
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 116,203,207	\$ 97,530,962
Inventory of supplies		\$ 891,460	\$ 748,545
Prepaid expenses	(Note 10)	\$ 1,719,611	\$ 1,610,411
Other non-financial assets	(Note 11)	\$ 691,835	\$ 537,296
Total non-financial assets		\$ 119,506,113	\$ 100,427,214
Net assets before spent deferred capital contributions		\$ 117,421,349	\$ 100,784,876
Spent deferred capital contributions	(Schedule 2)	\$ 103,726,797	\$ 84,989,688
Net assets		\$ 13,694,552	\$ 15,795,188
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,694,552	\$ 15,795,188
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 13,694,552	\$ 15,795,188
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

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

	Budget 2023 Note 19	Actual 2023	Actual 2022 Restated - Note 3
REVENUES			
Government of Alberta	\$ 79,368,598	\$ 82,299,465	\$ 83,623,546
Federal Government and other government grants	\$ 2,056,420	\$ 2,557,515	\$ 2,349,088
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 460,100	\$ 743,995	\$ 432,911
Sales of services and products	\$ 735,598	\$ 903,574	\$ 804,496
Investment income	\$ 244,000	\$ 429,901	\$ 238,453
Donations and other contributions	\$ 700,000	\$ 1,035,790	\$ 703,511
Other revenue	\$ 59,700	\$ 50,092	\$ 219,048
Total revenues	\$ 83,624,416	\$ 88,020,332	\$ 88,371,053
EXPENSES			
Instruction - ECS	\$ 3,163,213	\$ 2,662,032	\$ 2,693,566
Instruction - Grades 1 to 12	\$ 61,054,526	\$ 65,166,444	\$ 61,525,015
Operations and maintenance (Schedule 4)	\$ 10,694,412	\$ 11,388,679	\$ 13,930,364
Transportation	\$ 7,752,977	\$ 7,923,779	\$ 8,096,280
System administration	\$ 2,975,648	\$ 2,980,034	\$ 2,954,405
External services	\$ -	\$ -	\$ -
Total expenses	\$ 85,640,776	\$ 90,120,968	\$ 89,199,630
Annual operating surplus (deficit)	\$ (2,016,360)	\$ (2,100,636)	\$ (828,577)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,016,360)	\$ (2,100,636)	\$ (828,577)
Accumulated surplus (deficit) at beginning of year	\$ 15,795,188	\$ 15,795,188	\$ 16,623,765
Accumulated surplus (deficit) at end of year	\$ 13,778,828	\$ 13,694,552	\$ 15,795,188

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 - Note 3

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (2,100,636)	\$ (828,577)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,043,700	\$ 5,111,380
Net (gain)/loss on disposal of tangible capital assets	\$ (6,179)	\$ (54,256)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,324,616)	\$ (3,404,761)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (4,980)	\$ 65,993
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (392,711)	\$ 889,779
(Increase)/Decrease in accounts receivable	\$ (2,982,879)	\$ (640,874)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (142,915)	\$ (75,882)
(Increase)/Decrease in prepaid expenses	\$ (109,201)	\$ (619,927)
(Increase)/Decrease in other non-financial assets	\$ (154,539)	\$ (295,769)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 3,477,080	\$ 617,328
Increase/(Decrease) in unspent deferred contributions	\$ 738,274	\$ (2,088,686)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 433,109	\$ (2,214,031)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (23,715,943)	\$ (3,844,611)
Net proceeds from disposal of unsupported capital assets	\$ 6,179	\$ 95,773
	\$ -	\$ -
Total cash flows from capital transactions	\$ (23,709,764)	\$ (3,748,838)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (2,604,869)	\$ (4,067,377)
Proceeds on sale of portfolio investments	\$ 5,535,777	\$ 2,161,537
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 2,930,908	\$ (1,905,840)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 22,061,725	\$ 2,526,753
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 22,061,725	\$ 2,526,753

Increase (decrease) in cash and cash equivalents	\$ 1,715,978	\$ (5,341,956)
Cash and cash equivalents, at beginning of year	\$ 4,312,633	\$ 9,654,589
Cash and cash equivalents, at end of year	\$ 6,028,611	\$ 4,312,633

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

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

	2023	2022
		Restated - Note 3
Annual surplus (deficit)	\$ (2,100,636)	\$ (828,577)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (23,715,944)	\$ (3,844,611)
Amortization of tangible capital assets	\$ 5,043,700	\$ 5,111,380
Net (gain)/loss on disposal of tangible capital assets	\$ (6,179)	\$ (54,256)
Net proceeds from disposal of unsupported capital assets	\$ 6,179	\$ 95,773
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (18,672,244)	\$ 1,308,286
Acquisition of inventory of supplies	\$ (142,915)	\$ (75,882)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (109,201)	\$ (619,927)
(Increase)/Decrease in other non-financial assets	\$ (154,539)	\$ (295,769)
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 18,737,109	\$ (878,008)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (2,442,426)	\$ (1,389,877)
Net financial assets at beginning of year	\$ 357,662	\$ 1,747,539
Net financial assets at end of year	\$ (2,084,764)	\$ 357,662

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

\$ -	\$ -
------	------

Net remeasurement gains (losses) for the year

\$ -	\$ -
------	------

Accumulated remeasurement gains (losses) at beginning of year

\$ -	\$ -
------	------

Accumulated remeasurement gains (losses) at end of year

\$ -	\$ -
------	------

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 20,828,510	\$ -	\$ 20,828,510	\$ 10,105,797	\$ -	\$ -	\$ 5,025,611	\$ 5,697,102
Prior period adjustments:								
ARO Liability	\$ (7,468,800)	\$ -	\$ (7,468,800)	\$ (7,468,800)	\$ -	\$ -	\$ -	\$ -
ARO TCA add Less Acc Amort	\$ 2,435,478	\$ -	\$ 2,435,478	\$ 2,435,478	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 15,795,188	\$ -	\$ 15,795,188	\$ 5,072,475	\$ -	\$ -	\$ 5,025,611	\$ 5,697,102
Operating surplus (deficit)	\$ (2,100,636)	\$ -	\$ (2,100,636)	\$ -	\$ -	\$ (2,100,636)	\$ -	\$ -
Board funded tangible capital asset additions				\$ 1,681,296	\$ -	\$ (1,681,296)	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ (4,881,335)	\$ -	\$ 4,881,335	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (162,365)	\$ -	\$ 162,365	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 3,324,616	\$ -	\$ (3,324,616)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,062,848	\$ (2,062,848)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 13,694,552	\$ -	\$ 13,694,552	\$ 5,034,687	\$ -	\$ -	\$ 2,962,763	\$ 5,697,102

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 5,025,611	\$ 2,809,308	\$ -	\$ 985,608	\$ -	\$ 963,320	\$ -	\$ 938,866	\$ -	\$ -
Prior period adjustments:										
ARO Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO TCA add Less Acc Amort	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 5,025,611	\$ 2,809,308	\$ -	\$ 985,608	\$ -	\$ 963,320	\$ -	\$ 938,866	\$ -	\$ -
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	\$ (2,062,848)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves					\$ -					\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 2,962,763	\$ 2,809,308	\$ -	\$ 985,608	\$ -	\$ 963,320	\$ -	\$ 938,866	\$ -	\$ -

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	Alberta Infrastructure	Children's Services	Other GoA Ministries			Total Other GoA Ministries
	IMR	CMR	Alberta Education Safe Return to Class/Safe Indoor Air					Health	Other GOA Ministries		
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022	\$ 775	\$ -	\$ -	\$ 405,231	\$ 405,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 775	\$ -	\$ -	\$ 405,231	\$ 405,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 866,085	\$ -	\$ -	\$ 294,130	\$ 1,162,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (865,872)	\$ -	\$ -	\$ (278,450)	\$ (1,144,322)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 2,988	\$ -	\$ -	\$ 420,911	\$ 423,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 316,090	\$ -	\$ -	\$ 316,090	\$ 19,591,487	\$ -	\$ -	\$ -	\$ -	\$ 19,591,487
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,805,719	\$ -	\$ -	\$ -	\$ -	\$ 2,805,719
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (291,357)	\$ -	\$ -	\$ (291,357)	\$ (21,770,368)	\$ -	\$ -	\$ -	\$ -	\$ (21,770,368)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 24,733	\$ -	\$ -	\$ 24,733	\$ 626,838	\$ -	\$ -	\$ -	\$ -	\$ 626,838
Total Unspent Deferred Contributions at August 31, 2023	\$ 2,988	\$ 24,733	\$ -	\$ 420,911	\$ 448,632	\$ 626,838	\$ -	\$ -	\$ -	\$ -	\$ 626,838
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022	\$ 2,280,580	\$ 3,238,021	\$ -	\$ 124,959	\$ 5,643,600	\$ 79,100,291	\$ -	\$ -	\$ -	\$ -	\$ 79,100,291
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 2,280,580	\$ 3,238,021	\$ -	\$ 124,959	\$ 5,643,600	\$ 79,100,291	\$ -	\$ -	\$ -	\$ -	\$ 79,100,291
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 291,357	\$ -	\$ -	\$ 291,357	\$ 21,770,368	\$ -	\$ -	\$ -	\$ -	\$ 21,770,368
Amounts recognized as revenue (Amortization of SDCC)	\$ (130,195)	\$ (168,695)	\$ -	\$ (25,000)	\$ (323,890)	\$ (2,991,278)	\$ -	\$ -	\$ -	\$ -	\$ (2,991,278)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 2,150,385	\$ 3,360,683	\$ -	\$ 99,959	\$ 5,611,067	\$ 97,879,381	\$ -	\$ -	\$ -	\$ -	\$ 97,879,381

SCHEDULE 2

	Gov't of Canada	Other Sources		Total other sources	Total
		Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 406,006
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 406,006
Received during the year (excluding investment income)	\$ -	\$ 385,278	\$ -	\$ 385,278	\$ 1,547,493
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (316,468)	\$ -	\$ (316,468)	\$ (1,460,790)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 68,810	\$ -	\$ 68,810	\$ 492,709
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 19,907,577
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 2,805,719
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (22,061,725)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 651,571
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 68,810	\$ -	\$ 68,810	\$ 1,144,280
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 245,797	\$ -	\$ 245,797	\$ 84,989,688
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 245,797	\$ -	\$ 245,797	\$ 84,989,688
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 22,061,725
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (9,448)	\$ -	\$ (9,448)	\$ (3,324,616)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 236,349	\$ -	\$ 236,349	\$ 103,726,797

SCHEDULE 3

School Jurisdiction Code: 177

177

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

2022
Restated - Note 3

	Operations and Maintenance					System Administration	External Services	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 1,630,930	\$ 59,660,856	\$ 7,327,039	\$ 7,311,041	\$ 2,867,173	\$ -	\$ 78,797,039	\$ 79,640,169
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,991,278	\$ -	\$ -	\$ -	\$ 2,991,278	\$ 3,144,208
(3) Other - Government of Alberta	\$ -	\$ 316,513	\$ -	\$ -	\$ -	\$ -	\$ 316,513	\$ 681,831
(4) Federal Government and First Nations	\$ -	\$ 2,106,090	\$ 210,290	\$ 34,176	\$ -	\$ -	\$ 2,350,556	\$ 2,144,298
(5) Other Alberta school authorities	\$ -	\$ 104,684	\$ -	\$ 89,951	\$ -	\$ -	\$ 194,635	\$ 157,338
(6) Out of province authorities	\$ 5,629	\$ 106,506	\$ 10,036	\$ 84,788	\$ -	\$ -	\$ 206,959	\$ 204,790
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 121,927	\$ 609,158	\$ -	\$ 12,910	\$ -	\$ -	\$ 743,995	\$ 432,911
(10) Sales of services and products	\$ -	\$ 703,679	\$ 61,767	\$ 101,774	\$ 36,354	\$ -	\$ 903,574	\$ 804,496
(11) Investment income	\$ -	\$ 408,221	\$ -	\$ -	\$ 21,680	\$ -	\$ 429,901	\$ 238,453
(12) Gifts and donations	\$ -	\$ 671,591	\$ -	\$ -	\$ -	\$ -	\$ 671,591	\$ 389,850
(13) Rental of facilities	\$ -	\$ 15,868	\$ 19,816	\$ 8,229	\$ -	\$ -	\$ 43,913	\$ 160,667
(14) Fundraising	\$ -	\$ 364,199	\$ -	\$ -	\$ -	\$ -	\$ 364,199	\$ 313,661
(15) Gains on disposal of tangible capital assets	\$ -	\$ 6,179	\$ -	\$ -	\$ -	\$ -	\$ 6,179	\$ 58,381
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,758,486	\$ 65,073,544	\$ 10,620,226	\$ 7,642,869	\$ 2,925,207	\$ -	\$ 88,020,332	\$ 88,371,053
EXPENSES								
(18) Certificated salaries	\$ 1,050,231	\$ 35,477,161	\$ -	\$ -	\$ 371,379	\$ -	\$ 36,898,771	\$ 36,356,778
(19) Certificated benefits	\$ 151,416	\$ 8,281,568	\$ -	\$ -	\$ 88,857	\$ -	\$ 8,521,841	\$ 8,222,897
(20) Non-certificated salaries and wages	\$ 818,386	\$ 8,575,067	\$ 1,028,808	\$ 3,666,596	\$ 1,422,177	\$ -	\$ 15,511,034	\$ 15,095,111
(21) Non-certificated benefits	\$ 199,722	\$ 2,114,471	\$ 243,644	\$ 687,375	\$ 349,776	\$ -	\$ 3,594,988	\$ 3,322,326
(22) SUB - TOTAL	\$ 2,219,755	\$ 54,448,267	\$ 1,272,452	\$ 4,353,971	\$ 2,232,189	\$ -	\$ 64,526,634	\$ 62,997,112
(23) Services, contracts and supplies	\$ 442,277	\$ 10,438,244	\$ 6,414,705	\$ 2,634,076	\$ 616,227	\$ -	\$ 20,545,529	\$ 21,082,178
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,324,616	\$ -	\$ -	\$ -	\$ 3,324,616	\$ 3,404,761
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 274,869	\$ 214,541	\$ 935,732	\$ 131,577	\$ -	\$ 1,556,719	\$ 1,544,254
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 162,365	\$ -	\$ -	\$ -	\$ 162,365	\$ 162,365
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 5,064	\$ -	\$ -	\$ 41	\$ -	\$ 5,105	\$ 4,835
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 2,662,032	\$ 65,166,444	\$ 11,388,679	\$ 7,923,779	\$ 2,980,034	\$ -	\$ 90,120,968	\$ 89,199,630
(34) OPERATING SURPLUS (DEFICIT)	\$ (903,546)	\$ (92,900)	\$ (768,453)	\$ (280,910)	\$ (54,827)	\$ -	\$ (2,100,636)	\$ (828,577)

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
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 232,235	\$ 571,787	\$ -	\$ -	\$ -	\$ 224,786	\$ -	\$ -	\$ 1,028,808	\$ 1,050,767
Non-certificated benefits	\$ 70,930	\$ 125,144	\$ -	\$ -	\$ -	\$ 47,572	\$ -	\$ -	\$ 243,646	\$ 226,138
SUB-TOTAL REMUNERATION	\$ 303,165	\$ 696,931	\$ -	\$ -	\$ -	\$ 272,358	\$ -	\$ -	\$ 1,272,454	\$ 1,276,905
Supplies and services	\$ 1,702,562	\$ 1,563,437	\$ -	\$ -	\$ 865,873	\$ 22,997	\$ -	\$ -	\$ 4,154,869	\$ 6,825,264
Electricity		\$ 736,877							\$ 736,877	\$ 787,913
Natural gas/heating fuel		\$ 475,698							\$ 475,698	\$ 508,441
Sewer and water		\$ 176,206							\$ 176,206	\$ 175,343
Telecommunications		\$ 8,493							\$ 8,493	\$ 14,653
Insurance					\$ 862,561				\$ 862,561	\$ 571,348
ASAP maintenance & renewal payments										
Amortization of tangible capital assets										
Supported										
Unsupported							\$ 376,906	\$ 3,324,615	\$ 3,324,615	\$ 3,404,761
TOTAL AMORTIZATION							\$ 376,906	\$ 3,324,615	\$ 3,701,521	\$ 3,770,497
Accretion expense										
Interest on capital debt - Unsupported										
Lease payments for facilities										
Other expense										
Losses on disposal of capital assets										
TOTAL EXPENSES	\$ 2,005,727	\$ 2,260,368	\$ 1,397,274	\$ 865,873	\$ 1,157,916	\$ 376,906	\$ 3,324,615	\$ 11,388,679	\$ 13,930,364	

SQUARE METRES

School buildings	88,788.0
Non school buildings	5,741.0
	88,788.0
	5,741.0

Notes:

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	
Cash	4.70%	\$ 6,028,611	\$ 6,028,611	\$ 4,312,633	
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		\$ 6,028,611	\$ 6,028,611	\$ 4,312,633	

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	3.34%	\$ -	\$ 4,650,000	\$ 4,816,743	\$ -	\$ -	\$ 4,816,743	\$ 4,816,743	\$ -	\$ 7,747,652	\$ 7,747,652
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	3.34%	-	4,650,000	4,816,743	-	-	4,816,743	4,816,743	-	7,747,652	7,747,652
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	3.34%	\$ -	\$ 4,650,000	\$ 4,816,743	\$ -	\$ -	\$ 4,816,743	\$ 4,816,743	\$ -	\$ 7,747,652	\$ 7,747,652
							\$ -	\$ -	\$ -	\$ -	\$ -

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

Portfolio Investments Measured at Fair Value	2023				2022	
	Level 1	Level 2	Level 3	Total	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	4,816,743	-	-	4,816,743	7,747,652	
	<u>\$ 4,816,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,816,743</u>	<u>\$ 7,747,652</u>	

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	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	

Operating	2023		2022	
Cost	\$ 4,650,000	\$ 7,556,412		
Unrealized gains and losses	166,743	191,240		
	<u>4,816,743</u>	<u>7,747,652</u>		
Endowments				
Cost	\$ -	\$ -	-	-
Unrealized gains and losses	-	-	-	-
Deferred revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 4,816,743</u>	<u>\$ 7,747,652</u>		

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

	2023		2022	
Under 1 year	83.0%	58.0%		
1 to 5 years	17.0%	42.0%		
6 to 10 years	0.0%	0.0%		
11 to 20 years	0.0%	0.0%		
Over 20 years	0.0%	0.0%		
	<u>100.0%</u>	<u>100.0%</u>		

SCHEDULE 6

School Jurisdiction Code: **177**

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

Tangible Capital Assets	2023					2022	
	Land	Work In Progress*	Buildings** 20-25 Years	Equipment 5-10 Years	Vehicles 5-13 Years	Computer Hardware & Software 4-5 Years	Total
Historical cost							
Beginning of year	\$ 1,898,907	\$ 1,429,622	\$ 160,372,124	\$ 7,737,319	\$ 14,221,214	\$ 466,710	\$ 186,125,896
Prior period adjustments ARO	-	-	7,468,800	-	-	-	7,468,800
Additions	-	21,811,511	291,357	360,736	1,252,338	-	23,715,942
Transfers in (out)	-	(1,421,331)	1,421,331	-	-	-	-
Less disposals including write-offs	-	-	-	(102,095)	(29,114)	(12,700)	(143,909)
Historical cost, August 31, 2023	\$ 1,898,907	\$ 21,819,802	\$ 169,553,612	\$ 7,995,960	\$ 15,444,438	\$ 454,010	\$ 217,166,729
							\$ 193,594,696
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 75,109,055	\$ 6,202,324	\$ 9,327,863	\$ 391,170	\$ 91,030,412
Prior period adjustments ARO	-	-	5,033,322	-	-	-	5,033,322
Amortization	-	-	3,537,313	578,977	895,760	31,647	5,043,697
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(102,095)	(29,114)	(12,700)	(143,909)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 83,679,690	\$ 6,679,206	\$ 10,194,509	\$ 410,117	\$ 100,963,522
							\$ 96,063,734
Net Book Value at August 31, 2023	\$ 1,898,907	\$ 21,819,802	\$ 85,873,922	\$ 1,316,754	\$ 5,249,929	\$ 43,893	\$ 116,203,207
Net Book Value at August 31, 2022	\$ 1,898,907	\$ 1,429,622	\$ 87,698,547	\$ 1,534,995	\$ 4,893,351	\$ 75,540	\$ 97,530,962

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

Work in Progress includes one new school with accumulated costs of \$21,819,802 (2022 - \$1,429,622), expected to be open on August 26, 2024.

SCHEDULE 7

School Jurisdiction Code: 177

**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
Chair Lorr Grant	1.00	\$33,648	\$9,635	\$0	\$0	\$0	\$0	\$8,945
Stefanie Clarke	1.00	\$29,220	\$8,973	\$0	\$0	\$0	\$0	\$15,258
Dale Crane	1.00	\$14,188	\$6,851	\$0	\$0	\$0	\$0	\$1,976
Wendy Kelm	1.00	\$25,511	\$8,274	\$0	\$0	\$0	\$0	\$10,121
Dana McIntosh	1.00	\$22,495	\$8,038	\$0	\$0	\$0	\$0	\$7,225
Martine Plebiak	1.00	\$21,614	\$7,993	\$0	\$0	\$0	\$0	\$9,718
Blaine Riding	1.00	\$32,050	\$4,400	\$0	\$0	\$0	\$0	\$17,771
Dwayne Speager	1.00	\$21,469	\$2,768	\$0	\$0	\$0	\$0	\$2,478
Mildred Turner	1.00	\$19,017	\$6,490	\$0	\$0	\$0	\$0	\$6,100
	-	\$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	9.00	\$219,212	\$63,422	\$0	\$0	\$0	\$0	\$79,592
Name, Superintendent 1	1.00	\$204,311	\$54,157	\$0	\$0	\$0	\$0	\$22,628
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$163,311	\$33,645	\$0	\$0	\$0	\$0	\$9,797
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		\$36,694,460	\$8,467,684	\$0	\$0	\$0	\$0	\$0
School based	373.80							
Non-School based	5.00							
Non-certificated		\$15,128,511	\$3,497,921	\$0	\$0	\$0	\$0	\$0
Instructional	269.00							
Operations & Maintenance	14.00							
Transportation	116.00							
Other	14.00							
TOTALS	802.80	\$52,409,805	\$12,116,829	\$0	\$0	\$0	\$0	\$112,017

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

	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of ARO (Liability) Balance										
<i>(in dollars)</i>										
Opening Balance, Aug 31, 2022	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -
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	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -

	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of TCA (Capitalized ARO) Balance										
<i>(in dollars)</i>										
ARO Tangible Capital Assets - Cost										
Opening balance, August 31, 2022	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization										
Opening balance, August 31, 2022	\$ -	\$ 5,033,322	\$ -	\$ -	\$ -	\$ -	\$ 4,870,957	\$ -	\$ -	\$ -
Amortization expense	-	162,365	-	-	-	-	162,365	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 5,195,687	\$ -	\$ -	\$ -	\$ -	\$ 5,033,322	\$ -	\$ -	\$ -
Net Book Value at August 31, 2023	\$ -	\$ 2,273,113	\$ -	\$ -	\$ -	\$ -	\$ 2,435,478	\$ -	\$ -	\$ -

	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of ARO (Liability) Balance										
<i>(in dollars)</i>										
Opening Balance, Aug 31, 2022	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -
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	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -	\$ -	\$ 7,468,800	\$ -	\$ -	\$ -

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	\$11,664	\$10,100	\$12,910	\$0	\$0	\$12,910	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$11,235	\$11,000	\$7,155	\$0	\$0	\$7,155	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$91,569	\$90,000	\$105,454	\$0	\$0	\$105,454	\$0
Activity fees	\$53,225	\$50,000	\$118,920	\$0	\$0	\$118,920	\$0
Early childhood services	\$0	\$0	\$83,910	\$0	\$0	\$83,910	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$204,142	\$190,000	\$284,856	\$0	\$0	\$284,856	\$0
Non-curricular travel	\$5,704	\$40,000	\$68,773	\$0	\$0	\$68,773	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$55,372	\$69,000	\$62,017	\$0	\$0	\$62,017	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$432,911	\$460,100	\$743,995	\$0	\$0	\$743,995	\$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
Cafeteria sales, hot lunch, milk programs	\$222,351	\$247,608
Special events, graduation, tickets	\$33,344	\$17,199
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$101,504	\$81,153
Adult education revenue	\$0	\$100
Preschool	\$35,027	\$43,157
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$8,924	\$9,016
	\$0	\$0
	\$0	\$0
TOTAL	\$401,150	\$398,233

Please provide a description, if needed.

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	\$ 524,724	\$ 36,273	\$ -	\$ 560,997
Educational administration (excluding superintendent)	-	-	-	-
Business administration	846,486	153,730	-	1,000,216
Board governance (Board of Trustees)	282,875	153,513	-	436,388
Information technology	53,701	-	-	53,701
Human resources	170,534	94,748	-	265,282
Central purchasing, communications, marketing	94,266	29,832	-	124,098
Payroll	259,606	39,624	-	299,230
Administration - insurance			105,478	105,478
Administration - amortization			131,577	131,577
Administration - other (admin building, interest)			3,067	3,067
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,232,192	\$ 507,720	\$ 240,122	\$ 2,980,034
Less: Amortization of unsupported tangible capital assets				(\$131,577)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,848,457
REVENUES				2023
System Administration grant from Alberta Education				2,828,473
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				38,700
System Administration funding from others				58,034
TOTAL SYSTEM ADMINISTRATION REVENUES				2,925,207
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,925,207
2022 - 23 System Administration expense (over) under spent				\$76,750

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

1. AUTHORITY AND PURPOSE

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

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

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) Reporting Entity and Method of Consolidation

The reporting entity consists of one organization, The Peace Wapiti School Division, which consists of schools providing education to students from pre-school age to grade twelve.

b) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

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

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

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.

Portfolio investments

The School Division has investments in GIC's and term deposits that have maturity dates greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

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

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Liabilities

Liabilities are present obligations of the School 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 School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

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

Employee Future Benefits

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

The School Division accrues its obligations and related costs including vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

Asset Retirement Obligations

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

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

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

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

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

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Environmental Liabilities

Liability for Contaminated Sites:

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023

b) Basis of Financial Reporting (continued)

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized when all of the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the School Division is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made

Other environmental liabilities:

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

- (a) the School Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- (b) the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- (c) the transaction or events obligating the School Division have already occurred; and
- (d) a reasonable estimate of the amount can be made.

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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

Non-financial assets include tangible capital assets, inventories of supplies, equity in insurance consortiums 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 and costs associated with asset retirement obligations. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 5%
Vehicles & Buses	8.33% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

Prepaid expenses

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

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements. The School Division has no significant intangible assets.

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 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 Statement of Operations in the period in which they are received.

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

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 School 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 School Division complies with its communicated use of these transfers.

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

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 School Division if the amount can be reasonably estimated and collection is reasonably assured.

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

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

Grants and donations for land

The School Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the School Division purchases the land. The School Division records in-kind contributions of land as revenue at the fair value of the land. When the School Division cannot determine the fair value, it records such in-kind contributions at nominal value.

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 Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

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:

- (a) Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- (b) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- (c) 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.

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 School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 15.

Financial Instruments

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

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

b) Basis of Financial Reporting (continued)

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, asset retirement obligations and rates for amortization.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

3. CHANGE IN ACCOUNTING POLICY

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

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

- asset retirement obligations
- 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 and assumptions 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. Amortization is 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.

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

**THE PEACE WAPITI SCHOOL DIVISION
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenues	88,371,053	-	88,371,053
Expenses	89,037,265	162,365	89,199,630
Annual surplus (deficit)	(666,212)	(162,365)	(828,577)
Accumulated surplus (deficit) at beginning of year	21,494,722	(4,870,957)	16,623,765
Accumulated surplus (deficit) at end of year	20,828,510	(5,033,322)	15,795,188
Statement of Financial Position			
Financial assets	13,139,363	-	13,139,363
Liabilities	5,312,901	7,468,800	12,781,701
Net financial assets	7,826,462	(7,468,800)	357,662
Non-financial assets	97,991,736	2,435,478	100,427,214
Net assets	20,828,510	(5,033,322)	15,795,188
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(666,212)	(162,365)	(828,577)
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	1,145,921	162,365	1,308,286
Net financial assets at beginning of year	9,216,339	(7,468,800)	1,747,539
Net financial assets at end of year	7,826,462	(7,468,800)	357,662
Statement of Cash Flows			
Annual surplus (deficit)	(666,212)	(162,365)	(828,577)
Amortization of tangible capital assets	4,949,015	162,365	5,111,380
(Gain) loss on sale of tangible capital assets	(54,256)	-	(54,256)
Change in other non-cash items	(3,338,768)	-	(3,338,768)

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and cash on deposit net of any outstanding deposits and cheques.

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6. ACCOUNTS RECEIVABLE

	2023		2022
	Gross	Allowance	Net
	Amount	for Doubtful	Realizable
		Accounts	Value
			Realizable
			Value
Alberta Education - Grants	\$ 644,241	\$ -	\$ 644,241
Alberta Infrastructure - Capital	2,805,719	-	2,805,719
Alberta Education - CMR	-	-	-
Alberta Education - Diploma Marking	-	-	-
Other Alberta school jurisdictions	11,801	-	11,801
Alberta Health Services	100,433	-	100,433
Federal government	410,283	-	410,283
Municipalities	46,969	-	46,969
First Nations	12,262	-	12,262
Other	30,249	-	30,249
Total	\$4,061,957	\$ -	\$4,061,957
			\$1,079,078

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ -	\$ 243,867
Other Alberta school jurisdictions	27,509	45,640
Alberta Health Services	-	15,098
Federal government	947,420	900,252
Accrued vacation pay liability	309,870	326,932
Other salaries & benefit costs	717,691	751,683
Other trade payables and accrued liabilities	5,947,414	2,185,799
Unearned Revenue		
School Generated Funds, including fees	41,905	33,363
Other fee revenue not collected at school level	45,167	57,262
Unearned rental revenue	1,900	1,900
Total	\$ 8,038,876	\$ 4,561,796

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$3,481,305 (2022 - \$3,649,164).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$489,342 for the year ended August 31, 2023 (2022 - \$525,199). At December 31, 2022, the Local

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Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,922,000,000). The 2023 amounts are not yet available.

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

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$25,075 for the year ended August 31, 2023 (2022 - \$29,029)

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

Employee future benefit liabilities consist of the following:

	2023	2022
Unwilling to pay for the	287,117	292,097
Risk of loss of the	53,002	53,002
Warranty	\$ 340,119	\$ 345,099

9. ASSET RETIREMENT OBLIGATIONS

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations (i)	\$ 7,468,800	\$ 7,468,800
	\$ 7,468,800	\$ 7,468,800

(i) Asset Retirement Obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 7,468,800	\$ 7,468,800
Asset Retirement Obligations, end of year	\$ 7,468,800	\$ 7,468,800

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and

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subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgement, including the estimated cost of asbestos abatement and remediation.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the School Division's control in 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.

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.

Included in ARO estimates is \$7,468,800 measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid Insurance	\$ 241,278	\$ 185,021
Prepaid Supplies	1,478,333	1,425,390
Total	<u>\$ 1,719,611</u>	<u>\$ 1,610,411</u>

11. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2023	2022
Alberta School Boards Insurance Exchange Member Equity	\$ 69,321	\$ 167,382
Alberta Risk Managed Insurance Consortium Member Equity	622,514	369,914
Total	<u>\$ 691,835</u>	<u>\$ 537,296</u>

12. NET ASSETS

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

	2023	2022
Operating reserves	\$ 2,962,763	\$ 5,025,611
Accumulated surplus from operations	\$ 2,962,763	\$ 5,025,611
Investment in tangible capital assets	5,034,687	5,072,475
Capital reserves	5,697,102	5,697,102
Accumulated surplus	<u>\$ 13,694,552</u>	<u>\$ 15,795,188</u>

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Accumulated surplus from operations (ASO) include funds of \$876,761 (2022 - \$993,503) that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	<u>2023</u>	<u>2022</u>
Accumulated surplus from operations	\$ 2,962,763	\$ 5,025,611
Deduct: School generated funds included in accumulated surplus (Note 16)	876,761	993,503
Adjusted accumulated surplus from operations	<u>\$ 2,086,002</u>	<u>\$ 4,032,108</u>

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

13. CONTRACTUAL OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Building projects (1)	\$ 11,200,000	\$ 32,300,000
Total	<u>\$ 11,200,000</u>	<u>\$ 32,300,000</u>

(1) Building projects: The School Division is committed to capital expenditures of \$11,200,000 to construct one new school. It is anticipated that \$11,200,000 of these costs will be fully funded by capital revenue from Alberta Infrastructure.

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

	<u>Building Projects</u>	<u>Building Leases</u>	<u>Service Providers</u>	<u>Other (Specify)</u>	<u>Other</u>
2023-2024	\$ 11,200,000	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ 11,200,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

14. CONTINGENT LIABILITIES

The Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the School 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 \$69,321 (2022 - \$167,382).

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 \$622,514 (2022- \$369,914).

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15. TRUSTS UNDER ADMINISTRATION

The School 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:

	<u>2023</u>	<u>2022</u>
Scholarship trusts	85,083	82,130
Total	<u>\$ 85,083</u>	<u>\$ 82,130</u>

16. SCHOOL GENERATED FUNDS

	<u>2023</u>	<u>2022</u>
School Generated Funds, Beginning of Year	\$ 993,503	\$ 889,141
Gross Receipts:		
Fees	443,955	279,746
Fundraising	364,199	313,661
Gifts and donations	656,911	376,500
Grants to schools	43,031	23,706
Other sales and services	461,006	413,476
Total gross receipts	<u>\$ 1,969,102</u>	<u>\$ 1,407,089</u>
Total Related Expenses and Uses of Funds	1,493,733	1,009,045
Total Direct Costs Including Cost of Goods Sold to Raise Funds	592,111	293,682
School Generated Funds, End of Year	<u>\$ 876,761</u>	<u>\$ 993,503</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$ 876,761	\$ 993,503

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17. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the School 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)		Revenues	Expenses
		Liabilities (at amortized cost)		
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 644,241	\$ -		
Unexpended deferred capital contributions		448,632		
Expended deferred capital revenue		5,611,067	323,890	
Grant revenue & expenses			75,030,544	
ATRF payments made on behalf of district			3,442,605	
Other Alberta school jurisdictions	11,801	27,509	194,635	1,204,286
Alberta Health Services	-	68,810	316,513	17,181
Post-secondary institutions	-	-	6,032	12,443
Alberta Infrastructure				
Alberta Infrastructure	2,805,719	-	-	-
Unexpended deferred capital contributions		626,838		
Spent deferred capital contributions		97,879,381	2,991,278	
Other GOA ministries	-	-	-	4,267
Other:				
Other Related Parties - LAPP	-	55,456	-	489,342
TOTAL 2022/2023	\$ 3,461,761	\$ 104,717,693	\$82,305,497	\$1,727,519
TOTAL 2021/2022	\$ 899,266	\$ 85,498,969	\$83,838,571	\$1,672,037

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 26, 2022. It is presented for information purposes only and has not been audited.