

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

4330 The East Central Alberta Catholic Separate School Division

Legal Name of School Jurisdiction

1018 1st Avenue Wainwright AB T9W 1G9

Mailing Address

780-842-3992 maryann.threinen@ecacs16.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4330 The East Central Alberta Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Debra L. Klein

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Jim Taplin

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Ms. Mary Ann Threinen

Name

"Original Signed"

Signature

November 23, 2023

Board-approved Release Date

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	18
NOTES TO THE FINANCIAL STATEMENTS	19
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	39
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	40



Suite 1400
10130 - 103 Street, NW
Edmonton, AB T5J 3N9

Tel : (780) 423-2437
Fax: (780) 426-5861
www.kingco.ca

Independent Auditor's Report

To the Board of Trustees,
The East Central Alberta Catholic Separate School Division

Opinion

We have audited the financial statements of The East Central Alberta Catholic Separate 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, remeasurement gains and losses and schedules (pages 9 to 17) for the year ended August 31, 2023 and a summary of significant accounting policies and other explanatory information.

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 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the 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, matters relating 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.

King + Company

CHARTERED PROFESSIONAL ACCOUNTANTS

November 23, 2023
Edmonton, AB

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

		2023	2022 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 8,885,745	\$ 9,864,422
Accounts receivable (net after allowances)	(Note 6)	\$ 541,509	\$ 527,097
Portfolio investments			
Operating	(Schedule 5)	\$ 4,058	\$ 8,833
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 9,431,312	\$ 10,400,352
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 1,601,840	\$ 1,170,130
Unspent deferred contributions	(Schedule 2)	\$ 2,305,161	\$ 3,085,158
Employee future benefits liabilities	(Note 8)	\$ 180,458	\$ 179,057
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 879,974	\$ 879,974
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,967,433	\$ 5,314,319
Net financial assets		\$ 4,463,879	\$ 5,086,033
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 47,496,650	\$ 47,539,720
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 368,906	\$ 269,873
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 47,865,556	\$ 47,809,593
Net assets before spent deferred capital contributions		\$ 52,329,435	\$ 52,895,626
Spent deferred capital contributions	(Schedule 2)	\$ 40,894,634	\$ 40,853,604
Net assets		\$ 11,434,801	\$ 12,042,022
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 11,434,801	\$ 12,042,022
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 11,434,801	\$ 12,042,022
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 17)		

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 (Resated)
REVENUES			
Government of Alberta	\$ 23,009,337	\$ 22,826,507	\$ 23,025,629
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ 1,418,836	\$ 1,450,598	\$ 1,407,912
Fees (Schedule 9)	\$ 163,290	\$ 230,787	\$ 208,692
Sales of services and products	\$ 120,040	\$ 183,321	\$ 177,914
Investment income	\$ 30,000	\$ 470,372	\$ 137,775
Donations and other contributions	\$ 164,735	\$ 307,734	\$ 236,502
Other revenue	\$ 8,300	\$ 63,225	\$ 21,777
Total revenues	\$ 24,914,538	\$ 25,532,544	\$ 25,216,201
EXPENSES			
Instruction - ECS	\$ 649,326	\$ 660,592	\$ 522,944
Instruction - Grades 1 to 12	\$ 20,249,712	\$ 19,553,102	\$ 18,541,061
Operations and maintenance (Schedule 4)	\$ 4,125,756	\$ 4,053,781	\$ 3,930,905
Transportation	\$ 594,940	\$ 523,690	\$ 534,348
System administration	\$ 1,237,362	\$ 1,230,838	\$ 1,194,465
External services	\$ 106,450	\$ 117,762	\$ 125,229
Total expenses	\$ 26,963,546	\$ 26,139,765	\$ 24,848,952
Annual operating surplus (deficit)	\$ (2,049,008)	\$ (607,221)	\$ 367,249
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,049,008)	\$ (607,221)	\$ 367,249
Accumulated surplus (deficit) at beginning of year	\$ 12,042,022	\$ 12,042,022	\$ 11,674,773
Accumulated surplus (deficit) at end of year	\$ 9,993,014	\$ 11,434,801	\$ 12,042,022

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

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

Annual surplus (deficit)	\$ (607,221)	\$ 367,249
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,608,918	\$ 2,454,526
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 38,212
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,076,950)	\$ (1,938,200)
Deferred capital revenue write-down / adjustment	\$ -	\$ 147,406
Increase/(Decrease) in employee future benefit liabilities	\$ 1,401	\$ (57,601)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (73,852)	\$ 1,011,592
(Increase)/Decrease in accounts receivable	\$ (14,412)	\$ 228,629
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (99,033)	\$ 24,742
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 431,710	\$ (93,762)
Increase/(Decrease) in unspent deferred contributions	\$ (779,997)	\$ 81,943
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ (535,584)	\$ 1,253,144

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,687,872)	\$ (2,562,382)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,520
	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,687,872)	\$ (2,559,862)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 4,775	\$ 287
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 4,775	\$ 287

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase in spent deferred capital contributions	\$ 1,240,004	\$ 925,345
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,240,004	\$ 925,345

Increase (decrease) in cash and cash equivalents	\$ (978,677)	\$ (381,086)
Cash and cash equivalents, at beginning of year	\$ 9,864,422	\$ 10,245,508
Cash and cash equivalents, at end of year	\$ 8,885,745	\$ 9,864,422

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)	\$ (607,221)	\$ 367,249
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,687,872)	\$ (2,562,382)
Amortization of tangible capital assets	\$ 2,608,918	\$ 2,454,526
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 38,212
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,520
Write-down carrying value of tangible capital assets	\$ -	\$ 147,406
Transfer of tangible capital assets (from)/to other entities	\$ (877,976)	\$ (16,685,832)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 43,070	\$ (16,605,550)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (99,033)	\$ 24,742
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 41,030	\$ 15,672,977
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (622,154)	\$ (540,582)
Net financial assets at beginning of year	\$ 5,086,033	\$ 5,626,615
Net financial assets at end of year	\$ 4,463,879	\$ 5,086,033

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 REEASUREMENT 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	\$ 12,570,163	\$ -	\$ 12,570,163	\$ 6,336,811	\$ -	\$ -	\$ 5,544,345	\$ 689,007
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated amortization on TCA ARO	\$ (528,141)	\$ -	\$ (528,141)	\$ (528,141)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 12,042,022	\$ -	\$ 12,042,022	\$ 5,808,670	\$ -	\$ -	\$ 5,544,345	\$ 689,007
Operating surplus (deficit)	\$ (607,221)		\$ (607,221)			\$ (607,221)		
Board funded tangible capital asset additions				\$ 447,870		\$ -	\$ (447,870)	\$ -
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	\$ -			\$ (2,591,881)		\$ 2,591,881		
Amortization of ARO tangible capital assets	\$ -			\$ (17,037)		\$ 17,037		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,076,950		\$ (2,076,950)		
Debt principal repayments (unsupported)	\$ -			\$ -				
Additional capital debt or capital leases	\$ -			\$ -				
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 75,253	\$ (75,253)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 11,434,801	\$ -	\$ 11,434,801	\$ 5,724,572	\$ -	\$ -	\$ 5,021,222	\$ 689,007

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	\$ 5,035,096	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated amortization on TCA ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 5,035,096	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (447,870)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (75,253)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 4,511,973	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -

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					Other GoA Ministries				
	IMR	CMR	Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 2,280,355	\$ 217,730	\$ 39,242	\$ 150,200	\$ 2,687,527	\$ 250,000	\$ -	\$ -	\$ 383	\$ 250,383
Prior period adjustments - please explain: Playground funding source correction	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ (250,000)	\$ -	\$ -	\$ -	\$ (250,000)
Adjusted ending balance August 31, 2022	\$ 2,280,355	\$ 217,730	\$ 39,242	\$ 400,200	\$ 2,937,527	\$ -	\$ -	\$ -	\$ 383	\$ 383
Received during the year (excluding investment income)	\$ 229,365	\$ 139,736	\$ -	\$ 401,439	\$ 770,540	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (750,223)	\$ (170,675)	\$ (28,066)	\$ (250,000)	\$ (1,198,964)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ (11,176)	\$ (254,927)	\$ (266,103)	\$ -	\$ -	\$ -	\$ (383)	\$ (383)
DOC closing balance at August 31, 2023	\$ 1,759,497	\$ 186,791	\$ -	\$ 296,712	\$ 2,243,000	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,759,497	\$ 186,791	\$ -	\$ 296,712	\$ 2,243,000	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 992,320	\$ 1,440,957	\$ 12,460	\$ 14,905	\$ 2,460,642	\$ 37,894,775	\$ -	\$ -	\$ 26,728	\$ 37,921,503
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 992,320	\$ 1,440,957	\$ 12,460	\$ 14,905	\$ 2,460,642	\$ 37,894,775	\$ -	\$ -	\$ 26,728	\$ 37,921,503
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 877,976				\$ 877,976
Transferred from DOC	\$ 750,223	\$ 170,675	\$ 28,066	\$ 250,000	\$ 1,198,964	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (129,691)	\$ (106,064)	\$ (583)	\$ (26,066)	\$ (262,404)	\$ (1,768,438)	\$ -	\$ -	\$ (10,891)	\$ (1,779,329)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,612,852	\$ 1,505,568	\$ 39,943	\$ 238,839	\$ 3,397,202	\$ 37,004,313	\$ -	\$ -	\$ 15,837	\$ 37,020,150

SCHEDULE 2

School Jurisdiction Code:

4330

	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	\$ -	\$ 106,432	\$ 36,000	\$ 142,432	\$ 3,080,342
Prior period adjustments - please explain: Playground funding source correction	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 106,432	\$ 36,000	\$ 142,432	\$ 3,080,342
Received during the year (excluding investment income)	\$ -	\$ 775	\$ -	\$ 775	\$ 771,315
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ (41,040)	\$ -	\$ (41,040)	\$ (1,240,004)
Transferred (to) from others - please explain:	\$ -	\$ (8,822)	\$ (36,000)	\$ (44,822)	\$ (311,308)
DOC closing balance at August 31, 2023	\$ -	\$ 57,345	\$ -	\$ 57,345	\$ 2,300,345
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 57,345	\$ -	\$ 57,345	\$ 2,305,161
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 471,459	\$ -	\$ 471,459	\$ 40,853,604
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 471,459	\$ -	\$ 471,459	\$ 40,853,604
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 877,976
Transferred from DOC	\$ -	\$ 41,040	\$ -	\$ 41,040	\$ 1,240,004
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (35,217)	\$ -	\$ (35,217)	\$ (2,076,950)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 477,282	\$ -	\$ 477,282	\$ 40,894,634

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

2022
restated

REVENUES	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance						
(1) Alberta Education	\$ 457,304	\$ 17,195,611	\$ 1,882,555	\$ 182,102	\$ 1,237,862	\$ -	\$ 20,955,434	\$ 21,092,822	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,768,438	\$ -	\$ -	\$ -	\$ 1,768,438	\$ 1,682,930	
(3) Other - Government of Alberta	\$ -	\$ 6,000	\$ -	\$ -	\$ -	\$ 96,635	\$ 102,635	\$ 234,287	
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,590	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ 1,450,598	\$ -	\$ -	\$ -	\$ -	\$ 1,450,598	\$ 1,407,912	
(9) Fees	\$ -	\$ 191,061	\$ -	\$ 39,726	\$ -	\$ -	\$ 230,787	\$ 208,692	
(10) Sales of services and products	\$ -	\$ 159,272	\$ -	\$ -	\$ -	\$ 24,049	\$ 183,321	\$ 177,914	
(11) Investment income	\$ -	\$ 470,372	\$ -	\$ -	\$ -	\$ -	\$ 470,372	\$ 137,775	
(12) Gifts and donations	\$ -	\$ 97,202	\$ 35,217	\$ -	\$ -	\$ -	\$ 132,419	\$ 97,424	
(13) Rental of facilities	\$ -	\$ -	\$ 6,715	\$ -	\$ -	\$ -	\$ 6,715	\$ 6,100	
(14) Fundraising	\$ -	\$ 175,315	\$ -	\$ -	\$ -	\$ -	\$ 175,315	\$ 139,078	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ 56,510	\$ -	\$ -	\$ -	\$ -	\$ 56,510	\$ 15,677	
(17) TOTAL REVENUES	\$ 457,304	\$ 19,801,941	\$ 3,692,925	\$ 221,828	\$ 1,237,862	\$ 120,684	\$ 25,532,544	\$ 25,216,201	
EXPENSES									
(18) Certificated salaries	\$ 409,641	\$ 11,053,689	\$ -	\$ 286,465	\$ -	\$ -	\$ 11,749,795	\$ 11,187,581	
(19) Certificated benefits	\$ 66,223	\$ 2,594,402	\$ -	\$ 66,790	\$ -	\$ -	\$ 2,727,415	\$ 2,677,248	
(20) Non-certificated salaries and wages	\$ 135,630	\$ 2,067,503	\$ 229,946	\$ 99,209	\$ 382,861	\$ 87,553	\$ 3,002,702	\$ 2,984,955	
(21) Non-certificated benefits	\$ 40,181	\$ 631,837	\$ 74,592	\$ 9,982	\$ 120,923	\$ 25,769	\$ 903,284	\$ 886,081	
(22) SUB - TOTAL	\$ 651,675	\$ 16,347,431	\$ 304,538	\$ 109,191	\$ 857,039	\$ 113,322	\$ 18,383,196	\$ 17,735,865	
(23) Services, contracts and supplies	\$ 8,917	\$ 2,969,701	\$ 1,452,339	\$ 370,556	\$ 334,059	\$ 4,440	\$ 5,140,012	\$ 4,613,276	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,076,950	\$ -	\$ -	\$ -	\$ 2,076,950	\$ 1,938,200	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 228,331	\$ 202,917	\$ 43,943	\$ 39,740	\$ -	\$ 514,931	\$ 499,289	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 17,037	\$ -	\$ -	\$ -	\$ 17,037	\$ 17,037	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ 7,639	\$ -	\$ -	\$ -	\$ -	\$ 7,639	\$ 7,073	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,212	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 660,592	\$ 19,553,102	\$ 4,053,781	\$ 523,690	\$ 1,230,838	\$ 117,762	\$ 26,139,765	\$ 24,848,952	
(34) OPERATING SURPLUS (DEFICIT)	\$ (203,288)	\$ 248,839	\$ (360,856)	\$ (301,862)	\$ 7,024	\$ 2,922	\$ (607,221)	\$ 367,249	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance restated
Non-certificated salaries and wages	\$ 229,946	\$ -	\$ -	\$ -	\$ -			\$ 229,946	\$ 266,749
Non-certificated benefits	\$ 74,592	\$ -	\$ -	\$ -	\$ -			\$ 74,592	\$ 80,403
SUB-TOTAL REMUNERATION	\$ 304,538	\$ -	\$ -	\$ -	\$ -			\$ 304,538	\$ 347,152
Supplies and services	\$ 369,419	\$ 436,598	\$ -	\$ -	\$ -			\$ 806,017	\$ 677,361
Electricity			\$ 273,971					\$ 273,971	\$ 255,481
Natural gas/heating fuel			\$ 151,012					\$ 151,012	\$ 148,704
Sewer and water			\$ 45,017					\$ 45,017	\$ 34,669
Telecommunications			\$ 39,421					\$ 39,421	\$ 41,810
Insurance					\$ 76,018			\$ 76,018	\$ 83,131
ASAP maintenance & renewal payments							\$ 11,176	\$ 11,176	\$ 35,147
Amortization of tangible capital assets									
Supported							\$ 2,076,950	\$ 2,076,950	\$ 1,938,200
Unsupported						\$ 202,917		\$ 202,917	\$ 269,148
TOTAL AMORTIZATION						\$ 202,917	\$ 2,076,950	\$ 2,279,867	\$ 2,207,348
Accretion expense							\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 49,707				\$ 49,707	\$ 83,065
Other expense Amort. of unsupported ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,037	\$ -	\$ 17,037	\$ 17,037
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 673,957	\$ 436,598	\$ 509,421	\$ 49,707	\$ 76,018	\$ 219,954	\$ 2,088,126	\$ 4,053,781	\$ 3,930,905

SQUARE METRES

School buildings								20,333.0	20,333.0
Non school buildings								1,466.0	1,466.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 4,586,025	\$ 4,586,025	\$ 5,564,702	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	4,299,720	4,299,720	4,299,720	
Total cash and cash equivalents		\$ 8,885,745	\$ 8,885,745	\$ 9,864,422	

See Note 5 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value					Subtotal of Fair Value	Total	2022		
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Book Value			Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	4.00%	\$ 4,058	-	-	-	-	-	\$ 4,058	\$ 8,833	\$ -	\$ 8,833	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	4,058	-	-	-	-	-	4,058	8,833	-	8,833	
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	0.00%	\$ 4,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,058	\$ 8,833	\$ -	\$ 8,833	

See Note 7 for additional detail.

Portfolio Investments

	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value

	Level 1	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

	2023	2022
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	0	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

Operating

	2023	2022
Cost	\$ 4,058	\$ 8,833
Unrealized gains and losses	-	-
	4,058	8,833

Endowments

	2023	2022
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 4,058	\$ 8,833

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

	2023	2022
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **4330**

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

Tangible Capital Assets

	2023							2022	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total restated	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years			
Historical cost									
Beginning of year	\$ 49,698	\$ 175,992	\$ 65,029,210	\$ 4,257,641	\$ 907,988	\$ 882,960	\$ 71,303,489	\$ 54,801,734	
Prior period adjustments	-	-	879,974	-	-	-	879,974	879,974	
Additions	-	133,958	1,044,794	1,225,611	161,485	-	2,565,848	19,248,213	
Transfers in (out)	-	(175,992)	13,549	162,443	-	-	-	-	
Less disposals including write-offs	-	-	(7,156)	(71,949)	-	(442,621)	(521,726)	(2,746,458)	
Historical cost, August 31, 2023	\$ 49,698	\$ 133,958	\$ 66,960,371	\$ 5,573,746	\$ 1,069,473	\$ 440,339	\$ 74,227,585	\$ 72,183,463	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 21,161,202	\$ 1,574,841	\$ 573,805	\$ 805,754	\$ 24,115,602	\$ 24,236,434	
Prior period adjustments	-	-	528,141	-	-	-	528,141	511,104	
Amortization	-	-	2,058,276	457,070	66,832	9,703	2,591,881	2,437,488	
Other additions	-	-	17,037	-	-	-	17,037	17,037	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(7,156)	(71,949)	-	(442,621)	(521,726)	(2,558,320)	
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 23,757,500	\$ 1,959,962	\$ 640,637	\$ 372,836	\$ 26,730,935	\$ 24,643,743	
Net Book Value at August 31, 2023	\$ 49,698	\$ 133,958	\$ 43,202,871	\$ 3,613,784	\$ 428,836	\$ 67,503	\$ 47,496,650		
Net Book Value at August 31, 2022	\$ 49,698	\$ 175,992	\$ 44,219,841	\$ 2,682,800	\$ 334,183	\$ 77,206		\$ 47,539,720	

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

*Work in Progress includes \$9,459 in computer hardware as well as \$124,498 in equipment.

**Buildings include leasehold improvements with a total cost of \$25,084,461 and accumulated amortization of \$10,853,558 as well as site improvements with a total cost of \$1,103,508 and accumulated and accumulated amortization of \$554,305.

SCHEDULE 7

School Jurisdiction Code: **4330**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Klein	1.00	\$7,890	\$5,995	\$0			\$0	\$8,162
Trustee Loonen	1.00	\$4,140	\$2,412	\$0			\$0	\$2,056
Trustee Nichols	0.30	\$1,710	\$1,470	\$0			\$0	\$2,535
Trustee Austin	1.00	\$5,940	\$5,870	\$0			\$0	\$5,644
Trustee Sanson	1.00	\$2,700	\$5,710	\$0			\$0	\$3,465
Trustee Young	1.00	\$2,160	\$5,679	\$0			\$0	\$240
Trustee Laurence	0.17	\$630	\$391	\$0			\$0	\$0
Trustee Gratton	1.00	\$3,600	\$5,616	\$0			\$0	\$4,210
Trustee Collins	0.70	\$2,070	\$3,921	\$0			\$0	\$2,177
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.17	\$30,840	\$37,064	\$0			\$0	\$28,489
Name, Superintendent 1	Glenn Nowosad	0.96	\$197,988	\$40,864	\$0	\$0	\$0	\$13,682
Name, Superintendent 2	Jim Taplin	0.04	\$5,922	\$2,187	\$0	\$0	\$0	\$10,094
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Mary Ann Threinen	-	\$153,701	\$24,751	\$0	\$0	\$0	\$3,221
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$11,545,885	\$2,684,364	\$0	\$0	\$0	\$0	\$0
School based	120.25							
Non-School based	1.50							
Non-certificated		\$2,818,161	\$841,469	\$0	\$0	\$0	\$0	\$0
Instructional	68.00							
Operations & Maintenance	5.00							
Transportation	3.00							
Other	4.00							
TOTALS	209.92	\$14,752,497	\$3,630,699	\$0	\$0	\$0	\$0	\$55,486

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

Continuity of ARO (Liability) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
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	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 1,539,913	\$ -	\$ -	\$ -	\$ 1,539,913
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	(659,939)	-	-	-	(659,939)
Balance, Aug. 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 528,141	\$ -	\$ -	\$ -	\$ 528,141
Amortization expense	-	17,037	-	-	-	17,037
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 545,178	\$ -	\$ -	\$ -	\$ 545,178
Net Book Value at August 31, 2023	\$ -	\$ 334,796	\$ -	\$ -	\$ -	\$ 334,796

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 1,539,913	\$ -	\$ -	\$ -	\$ 1,539,913
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	(659,939)	-	-	-	(659,939)
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 1,062,181	\$ -	\$ -	\$ -	\$ 1,062,181
Amortization expense	-	17,037	-	-	-	17,037
Revision in estimate	-	(551,077)	-	-	-	(551,077)
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 528,141	\$ -	\$ -	\$ -	\$ 528,141
Net Book Value at August 31, 2022	\$ -	\$ 351,833	\$ -	\$ -	\$ -	\$ 351,833

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the 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 Jurisdiction 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:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The School 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
Asset retirement obligations and environmental liabilities	Cost or present 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 EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest rate method.

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

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Portfolio Investments *(continued)*

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School Division's normal course of business are not recognized as financial assets or liabilities. The School Division does not have any embedded derivatives.

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

Inventories for Resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Other Financial Assets

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

Liabilities

Liabilities are present obligations of the School 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (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 expended.

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the School 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 and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset Retirement Obligations

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

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

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

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

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

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 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.
- 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 School 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	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 33%
Other Equipment & Furnishings	10% to 20%

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(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.

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 because a reasonable estimate cannot be made.

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 Accumulated Surplus.

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.

Government Transfers

Transfers from all governments are referred to as government transfers.

Government transfers and association 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).

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 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 School Division, the value of their services are not recognized as revenue and expenses in the (consolidated) financial statements because fair value cannot be reasonably determined.

Grants and Donations for Land

School Division records transfers and donations for the purchase of the land as a liability when received and as revenue when 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 (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 are expensed.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Allocation of Costs

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

Program Reporting

The School 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 Division 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 in Grades 1 to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 13.

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.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), 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 in these financial statements, is subject to measurement uncertainty.

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, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in a 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

3. CHANGE IN ACCOUNTING POLICY (continued)

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

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

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

The 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	25,216,201	-	25,216,201
Expense	24,831,915	17,037	24,848,952
Annual surplus	384,286	(17,037)	367,249
Accumulated surplus at beginning of year	12,185,877	-	12,185,877
Accumulated surplus at end of year	12,570,163	(528,141)	12,042,022
Statement of Financial Position			
Financial asset	10,400,352	-	10,400,352
Liability	4,434,345	879,974	5,314,319
Net financial assets	5,966,007	(879,974)	5,086,033
Non-financial asset	47,457,760	351,833	47,809,593
Net assets	12,570,163	(528,141)	12,042,022
Statement of Change in Net Financial Assets			
Annual surplus	384,286	(17,037)	367,249
Amortization of tangible capital assets	2,437,489	17,037	2,454,526
Net financial assets at beginning of year	6,506,589	(879,974)	5,626,615
Net financial assets at end of year	5,966,007	(879,974)	5,086,033

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

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 (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.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include a notice on demand account of \$4,299,720 (2022 - \$4,299,720) held with ATB Financial. The interest rate is prime less 1.45% (2022 – 1.45%) and the funds can be accessed after providing notice of 31 days.

6. ACCOUNTS RECEIVABLE

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 3,930
Alberta Health	67,590	-	67,590	62,299
Federal government	177,651	-	177,651	187,368
Municipalities	275,292	-	275,292	269,971
Other	20,976	-	20,976	3,529
Total	\$ 541,509	\$ -	\$ 541,509	\$ 527,097

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ 472,941	\$ 405,061
Alberta Education - Home Education & Shared Forfeited Resource Allowance	43,365	29,643
Other Alberta school jurisdictions	40,686	36,086
Other Government of Alberta ministries (AB Infrastructure)	109,000	109,000
Other Government of Alberta ministries (Children Services)	-	3,720
Accrued vacation pay liability	39,506	39,890
Other salaries & benefit costs	14,165	-
Other trade payables and accrued liabilities	864,616	507,307
School Generated Funds, including fees	3,601	39,603
Other fee revenue not collected at school level	13,960	-
Total	<u>\$ 1,601,840</u>	<u>\$ 1,170,310</u>

8. EMPLOYEE FUTURE BENEFITS LIABILITIES

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 \$1,095,765 (2021 - \$1,215,175).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). 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 \$236,602 for the year ended August 31, 2023 (2021 - \$259,571). 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 School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$25,375 for the year ended August 31, 2023 (2022 - \$16,204).

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

8. EMPLOYEE FUTURE BENEFITS LIABILITIES *(continued)*

The School Division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/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
Retirement allowances	\$ 180,458	\$ 179,057

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations (i)	\$ 879,974	\$ 879,974
Environmental Liabilities		
Contaminated site liabilities	-	-
Other environmental liabilities	-	-
	\$ -	\$ -
	\$ 879,974	\$ 879,974

(i) Asset Retirement Obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 879,974	\$ 879,974
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 879,974	\$ 879,974

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (continued)

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 subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgement.

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

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 15 to 31 years.

Included in ARO estimates is \$879,974 measured at its current estimated cost to settle or otherwise extinguish the liability. School Division has measured AROs related to removal of hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

10. PREPAID EXPENSES

	2023	2022
Prepaid insurance	\$ 20,943	\$ 23,284
Software	165,577	148,065
Textbooks/Resources	56,072	63,402
Supplies	32,241	-
Services contracts	44,976	-
Low Incidence Program	-	18,900
Other	47,074	16,222
Total	<u>\$ 368,906</u>	<u>\$ 269,873</u>

11. NET ASSETS

The School Division's accumulated surplus is summarized as follows:

	2023	2022
Unrestricted surplus	<u>\$ -</u>	<u>\$ -</u>
Operating reserves		
Accumulated surplus from operations	5,021,222	5,544,345
Investment in tangible capital assets	5,724,572	5,808,670
Capital reserves	<u>689,007</u>	<u>689,007</u>
Accumulated surplus	<u>\$ 11,434,801</u>	<u>\$ 12,042,022</u>

Accumulated surplus from operations includes funds of \$447,942 that are raised at the school level and are not available to spend at Board level. The School Division's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 5,021,222	\$ 5,544,345
Deduct: School generated funds included in accumulated surplus (Note 14)	<u>447,942</u>	<u>412,784</u>
Adjusted accumulated surplus from operations *	<u>\$ 4,573,280</u>	<u>\$ 5,131,561</u>

**Adjusted Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.*

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

12. CONTRACTUAL OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Building projects (1)	\$ 263,757	\$ 664,475
Building leases (2)	52,253	72,004
Service providers (3)	537,609	878,534
Technology (4)	371,209	1,099,122
Transportation (5)	258,205	522,390
Total	<u>\$ 1,483,033</u>	<u>\$ 3,236,525</u>

(1) Building projects: The School Division is under contract to pay for completion of Accelerated Capital projects, engineering costs for the 4-classroom addition to Blessed Sacrament School as well as roof replacement expenses for 2 schools.

(2) Building leases: The School Division's leases on buildings expire in December 31, 2023.

(3) Service providers: The School Division is under a contract for maintenance and custodial services.

(4) Technology: The School Division is under contract for technology services, internet and software services.

(5) Transportation: The School Division is under contract for busing students.

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

	<u>Building Projects</u>	<u>Building Leases</u>	<u>Service Providers</u>	<u>Technology</u>	<u>Transportation</u>
2023-2024	\$ 263,757	\$ 52,253	\$ 537,609	\$ 371,209	\$ 258,205
2024-2025		52,253	78,419	376,902	38,000
2025-2026		21,626	18,341	257,410	-
2026-2027		-	21,127	261,048	-
2027-2028		-	-	145,943	-
Thereafter	-	-	-	-	-
Total	<u>\$ 263,757</u>	<u>\$ 126,132</u>	<u>\$ 655,496</u>	<u>\$ 1,412,512</u>	<u>\$ 296,205</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

13. TRUSTS UNDER ADMINISTRATION

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

	2023	2022
Scholarship trusts	\$ 13,733	\$ 13,456
Other foundations	30,085	30,086
Total	\$ 45,841	\$ 43,542

14. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 527,245	\$ 478,709
Gross Receipts:		
Fees	190,595	160,444
Fundraising	175,315	139,078
Gifts and donations	57,662	51,550
Other sales and services	159,549	133,462
Total gross receipts	\$ 583,121	\$ 484,534
Total Related Expenses and Uses of Funds	266,113	208,083
Total Direct Costs Including Cost of Goods Sold to Raise Funds	340,208	227,915
School Generated Funds, End of Year	\$ 504,045	\$ 527,245
Balance included in Deferred Contributions	\$ 52,997	\$ 102,094
Balance included in Accounts Payable	\$ 3,106	\$ 12,367
Balance included in Accumulated Surplus (Operating Reserves)	\$ 447,942	\$ 412,784

15. RELATED PARTY TRANSACTIONS

Related parties are those 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 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 jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. Related party transactions are recorded at the exchange amount, which is the amount of consideration established and agreed upon between the related parties. Amounts due to or from and the amounts of transactions with related parties are recorded in the financial statements and are as follows:

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

15. RELATED PARTY TRANSACTIONS (continued)

	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	\$ -	\$ 516,306		
Prepaid expenses / Deferred operating revenue	-	2,243,000		
Spent deferred capital revenue		3,397,202	262,404	
Grant revenue & expenses			19,597,273	
ATRF payments made on behalf of district			1,095,757	
Other Alberta school jurisdictions	-	40,686	-	80,300
Alberta Health Services	67,590	-	-	-
Post-secondary institutions	-	-	-	28,422
Alberta Infrastructure				
Alberta Infrastructure	-	109,000	-	-
Unexpended deferred capital contributions		4,816		
Spent deferred capital contributions		37,004,313	1,768,438	
Culture & Tourism	-	-	10,891	-
Children's Services	-	-	98,830	-
Alberta Local Authorities Pension Plan Corp.	-	-	-	236,602
		-		
TOTAL 2022/2023	\$ 67,590	\$ 43,315,323	\$ 22,833,593	\$ 345,324
TOTAL 2021/2022	\$ 66,072	\$ 43,907,818	\$ 22,851,061	\$ 524,873

The School 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2023

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. CONTINGENT LIABILITIES

- a) The School Division is a member of the 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 School Division's share of the pool as at August 31, 2023 is \$ 46,980 (2022 - \$58,454).
- b) The School Division has been named in no (2022 – none) claims, of which the outcome is not determinable. The claim does not have a specified amount and does not involve a related party.

18. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 27, 2022. It is presented for information purposes only and has not been audited.

19. 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		\$48,283	\$36,550	\$39,726	\$0	\$0	\$40,000	\$0
Basic Instruction Fees								
Basic instruction supplies		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction								
Technology user fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses		\$7,642	\$3,220	\$8,744	\$0	\$3,014	\$11,758	\$0
Activity fees		\$74,510	\$51,245	\$93,358	\$0	\$24,622	\$117,980	\$0
Early childhood services		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees								
Extracurricular fees		\$69,229	\$64,500	\$81,407	\$0	\$45,859	\$127,266	\$0
Non-curricular travel		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services		\$9,062	\$7,775	\$7,522	\$1,400	\$0	\$9,109	\$0
Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES		\$208,726	\$163,290	\$230,757	\$1,400	\$73,495	\$306,113	\$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	\$103,014	\$93,075
Special events, graduation, tickets	\$16,782	\$7,354
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$35,816	\$33,168
Adult education revenue	\$5,000	\$3,220
Preschool	\$24,049	\$41,097
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$184,661	\$177,914

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	\$ 246,959	\$ 30,613	\$ -	\$ 277,572
Educational administration (excluding superintendent)	102,882	16,470	-	119,352
Business administration	178,452	47,201	-	225,653
Board governance (Board of Trustees)	102,477	125,151	-	227,628
Information technology	-	-	-	-
Human resources	57,577	17,375	-	74,952
Central purchasing, communications, marketing	69,248	20,451	-	89,699
Payroll	99,444	23,573	-	123,017
Administration - insurance			7,722	7,722
Administration - amortization			39,740	39,740
Administration - other (admin building, interest)			-	-
Other (building maintenance)	-	-	23,732	23,732
Other (Building Utilities)	-	-	21,771	21,771
Other	-	-	-	-
TOTAL EXPENSES	\$ 857,039	\$ 280,834	\$ 92,965	\$ 1,230,838
Less: Amortization of unsupported tangible capital assets				(\$39,740)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,191,098
REVENUES				2023
System Administration grant from Alberta Education				1,237,862
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				1,237,862
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				1,237,862
2022 - 23 System Administration expense (over) under spent				\$46,764