

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

0284 The Southern Francophone Education Region

Legal Name of School Jurisdiction

Suite 295, 6715 - 8 Street NE Calgary AB T2E 7H7

Mailing Address

403-692-6480 louis.arseneault@francosud.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0284 The Southern Francophone Education Region 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. H  l  ne Emmell

Name

/ H  l  ne Emmell /

Signature

SUPERINTENDENT

Mr. Daniel Therrien

Name

/ Daniel Therrien /

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Louis Arseneault

Name

/ Louis Arseneault /

Signature

November 28, 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

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Southern Francophone Education Region

Opinion

We have audited the financial statements of The Southern Francophone Education Region (the School Jurisdiction), which comprise the statement of financial position as at August 31, 2023, and statements of operations, changes in net assets, remeasurement gains and losses and cash flows 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 Jurisdiction as at August 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

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 Jurisdiction in accordance with 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 supplementary schedules of fees and system administration are 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 PSAS, 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 Jurisdiction's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Jurisdiction or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School Jurisdiction'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.

(continues)

Independent Auditor's Report to the Members of The Southern Francophone Education Region
(continued)

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 Jurisdiction'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 Jurisdiction'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 Jurisdiction 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.

Calgary, Alberta
November 28, 2023

Crescendo Accounting & Consulting
Chartered Professional Accountants

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

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | | Restated (Note 3) |
| <u>FINANCIAL ASSETS</u> | | |
| Cash and cash equivalents (Schedule 5; Note 5) | \$ 8,971,597 | \$ 8,127,302 |
| Accounts receivable (net after allowances) (Note 6) | \$ 2,509,064 | \$ 2,001,560 |
| Portfolio investments | | |
| Operating | \$ - | \$ - |
| Endowments | \$ - | \$ - |
| Inventories for resale | \$ - | \$ - |
| Other financial assets | \$ - | \$ - |
| Total financial assets | \$ 11,480,660 | \$ 10,128,862 |
| <u>LIABILITIES</u> | | |
| Bank indebtedness | \$ - | \$ - |
| Accounts payable and accrued liabilities (Note 7) | \$ 1,217,106 | \$ 1,970,135 |
| Unspent deferred contributions (Schedule 2) | \$ 5,100,996 | \$ 3,154,889 |
| Employee future benefits liabilities | \$ - | \$ - |
| Asset retirement obligations and environmental liabilities (Note 8) | \$ 1,258,965 | \$ 1,258,965 |
| Other liabilities | \$ - | \$ - |
| Debt | | |
| Unsupported: Debentures | \$ - | \$ - |
| Mortgages and capital loans | \$ - | \$ - |
| Capital leases | \$ - | \$ - |
| Total liabilities | \$ 7,577,068 | \$ 6,383,989 |
| Net financial assets | \$ 3,903,593 | \$ 3,744,873 |
| <u>NON-FINANCIAL ASSETS</u> | | |
| Tangible capital assets (Schedule 6) | \$ 96,191,321 | \$ 97,855,494 |
| Inventory of supplies | \$ - | \$ - |
| Prepaid expenses (Note 10) | \$ 359,164 | \$ 389,914 |
| Other non-financial assets | \$ - | \$ - |
| Total non-financial assets | \$ 96,550,485 | \$ 98,245,408 |
| Net assets before spent deferred capital contributions | \$ 100,454,078 | \$ 101,990,281 |
| Spent deferred capital contributions (Schedule 2; Note 9) | \$ 94,903,678 | \$ 96,443,452 |
| Net assets | \$ 5,550,400 | \$ 5,546,829 |
| Net assets (Note 11) | | |
| Accumulated surplus (deficit) (Schedule 1) | \$ 5,550,400 | \$ 5,546,829 |
| Accumulated remeasurement gains (losses) | \$ - | \$ - |
| | \$ 5,550,400 | \$ 5,546,829 |
| Contractual rights | | |
| Contingent assets | | |
| Contractual obligations (Note 12) | | |
| Contingent liabilities (Note 13) | | |

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

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

| | Budget 2023 | Actual 2023 | Actual 2022 Restated (Note 3) |
|---|-----------------------|----------------------|-------------------------------------|
| REVENUES | | | |
| Government of Alberta | \$ 50,793,862 | \$ 57,117,157 | \$ 54,085,489 |
| Federal Government and other government grants | \$ 2,297,840 | \$ 605,023 | \$ - |
| Property taxes | \$ - | \$ - | \$ - |
| Fees (Schedule 9) | \$ 400,000 | \$ 711,088 | \$ 320,305 |
| Sales of services and products | \$ 270,750 | \$ 148,875 | \$ 129,939 |
| Investment income | \$ 60,000 | \$ 434,604 | \$ 98,702 |
| Donations and other contributions | \$ 200,000 | \$ 200,058 | \$ 191,060 |
| Other revenue | \$ 229,046 | \$ 124,438 | \$ 64,125 |
| Total revenues | \$ 54,251,498 | \$ 59,341,243 | \$ 54,889,620 |
| EXPENSES | | | |
| Instruction - ECS | \$ 2,362,765 | \$ 2,435,205 | \$ 2,437,721 |
| Instruction - Grades 1 to 12 | \$ 37,487,837 | \$ 39,310,504 | \$ 35,732,747 |
| Operations and maintenance (Schedule 4) | \$ 7,158,537 | \$ 8,878,766 | \$ 8,440,583 |
| Transportation | \$ 6,422,066 | \$ 6,470,703 | \$ 6,288,973 |
| System administration | \$ 2,376,432 | \$ 2,218,379 | \$ 2,218,332 |
| External services | \$ - | \$ 24,115 | \$ - |
| Total expenses | \$ 55,807,637 | \$ 59,337,672 | \$ 55,118,356 |
| Annual operating surplus (deficit) | \$ (1,556,139) | \$ 3,571 | \$ (228,736) |
| Endowment contributions and reinvested income | \$ - | \$ - | \$ - |
| Annual surplus (deficit) | \$ (1,556,139) | \$ 3,571 | \$ (228,736) |
| Accumulated surplus (deficit) at beginning of year | \$ 5,546,829 | \$ 5,546,829 | \$ 5,775,565 |
| Accumulated surplus (deficit) at end of year | \$ 3,990,690 | \$ 5,550,400 | \$ 5,546,829 |

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) | \$ 3,571 | \$ (228,736) |
| Add (Deduct) items not affecting cash: | | |
| Amortization of tangible capital assets | \$ 4,477,103 | \$ 4,320,719 |
| Net (gain)/loss on disposal of tangible capital assets | \$ (8,192) | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| (Gain)/Loss on sale of portfolio investments | \$ - | \$ - |
| Spent deferred capital recognized as revenue | \$ (4,283,457) | \$ (4,130,844) |
| Deferred capital revenue write-down / adjustment | \$ - | \$ - |
| Increase/(Decrease) in employee future benefit liabilities | \$ - | \$ - |
| Donations in kind | \$ - | \$ - |
| Restatement for asset retirement obligation | \$ - | \$ - |
| | \$ 189,025 | \$ (38,861) |
| (Increase)/Decrease in accounts receivable | \$ (507,504) | \$ (426,662) |
| (Increase)/Decrease in inventories for resale | \$ - | \$ - |
| (Increase)/Decrease in other financial assets | \$ - | \$ - |
| (Increase)/Decrease in inventory of supplies | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ 30,750 | \$ 108,281 |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - |
| Increase/(Decrease) in accounts payable, accrued and other liabilities | \$ (753,029) | \$ 242,875 |
| Increase/(Decrease) in unspent deferred contributions | \$ 1,946,107 | \$ (1,006,782) |
| Increase/(Decrease) in asset retirement obligations and environmental liabilities | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from operating transactions | \$ 905,350 | \$ (1,121,149) |

B. CAPITAL TRANSACTIONS

| | | |
|--|----------------|----------------|
| Acquisition of tangible capital assets | \$ (1,340,443) | \$ (2,926,594) |
| Net proceeds from disposal of unsupported capital assets | \$ 8,192 | \$ - |
| Rounding | \$ - | \$ - |
| Total cash flows from capital transactions | \$ (1,332,251) | \$ (2,926,594) |

C. INVESTING TRANSACTIONS

| | | |
|---|------|------|
| Purchases of portfolio investments | \$ - | \$ - |
| Proceeds on sale of portfolio investments | \$ - | \$ - |
| Other (Describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from investing transactions | \$ - | \$ - |

D. FINANCING TRANSACTIONS

| | | |
|---|--------------|--------------|
| Debt issuances | \$ - | \$ - |
| Debt repayments | \$ - | \$ - |
| Increase (decrease) in spent deferred capital contributions | \$ 1,271,196 | \$ 2,634,661 |
| Capital lease issuances | \$ - | \$ - |
| Capital lease payments | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from financing transactions | \$ 1,271,196 | \$ 2,634,661 |

| | | |
|---|--------------|----------------|
| Increase (decrease) in cash and cash equivalents | \$ 844,295 | \$ (1,413,082) |
| Cash and cash equivalents, at beginning of year | \$ 8,127,302 | \$ 9,540,384 |
| Cash and cash equivalents, at end of year | \$ 8,971,597 | \$ 8,127,302 |

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

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

| | Budget 2023 | 2023 | 2022 Restated (Note 3) |
|--|----------------|---------------------|---------------------------|
| Annual surplus (deficit) | \$ - | \$ 3,571 | \$ (228,736) |
| Effect of changes in tangible capital assets | | | |
| Acquisition of tangible capital assets | \$ - | \$ (1,340,443) | \$ (2,926,594) |
| Amortization of tangible capital assets | \$ - | \$ 4,477,103 | \$ 4,320,719 |
| Net (gain)/loss on disposal of tangible capital assets | \$ - | \$ (8,192) | \$ - |
| Net proceeds from disposal of unsupported capital assets | \$ - | \$ 8,192 | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ (1,472,486) | \$ (9,777,759) |
| Other changes | \$ - | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ - | \$ 1,664,174 | \$ (8,383,634) |
| | | | |
| Acquisition of inventory of supplies | \$ - | \$ - | \$ - |
| Consumption of inventory of supplies | \$ - | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ - | \$ 30,750 | \$ 108,281 |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - | \$ - |
| | | | |
| Net remeasurement gains and (losses) | \$ - | \$ - | \$ - |
| Change in spent deferred capital contributions (Schedule 2) | | \$ (1,539,775) | \$ 8,281,576 |
| Other changes Asset retirement obligation | \$ - | \$ - | \$ (1,258,965) |
| | | | |
| Increase (decrease) in net financial assets | \$ - | \$ 158,720 | \$ (1,481,478) |
| Net financial assets at beginning of year | \$ - | \$ 3,744,873 | \$ 5,226,351 |
| Net financial assets at end of year | \$ - | \$ 3,903,593 | \$ 3,744,873 |

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 (Note 3) |
|--|---------------------|---------------------------|
| Annual surplus (deficit) | \$ 3,571 | \$ (228,736) |
| Effect of changes in tangible capital assets | | |
| Acquisition of tangible capital assets | \$ (1,340,443) | \$ (2,926,594) |
| Amortization of tangible capital assets | \$ 4,477,103 | \$ 4,320,719 |
| Net (gain)/loss on disposal of tangible capital assets | \$ (8,192) | \$ - |
| Net proceeds from disposal of unsupported capital assets | \$ 8,192 | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ (1,472,486) | \$ (9,777,759) |
| Other changes | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ 1,664,174 | \$ (8,383,634) |
| Acquisition of inventory of supplies | \$ - | \$ - |
| Consumption of inventory of supplies | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ 30,750 | \$ 108,281 |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ - | \$ - |
| Change in spent deferred capital contributions (Schedule 2) | \$ (1,539,775) | \$ 8,281,576 |
| Other changes Asset retirement obligation | \$ - | \$ (1,258,965) |
| Increase (decrease) in net financial assets | \$ 158,720 | \$ (1,481,478) |
| Net financial assets at beginning of year | \$ 3,744,873 | \$ 5,226,351 |
| Net financial assets at end of year | \$ 3,903,593 | \$ 3,744,873 |

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

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

| | 2023 | 2022 Restated (Note 3) |
|--|------|---------------------------|
| Unrealized gains (losses) attributable to: | | |
| Portfolio investments | \$ - | \$ - |
| 0 | \$ - | \$ - |
| Other | \$ - | \$ - |
| Amounts reclassified to the statement of operations: | | |
| Portfolio investments | \$ - | \$ - |
| 0 | \$ - | \$ - |
| Other | \$ - | \$ - |
| Other Adjustment (Describe) | \$ - | \$ - |
| Net remeasurement gains (losses) for the year | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at beginning of year | \$ - | \$ - |
| Accumulated remeasurement gains (losses) at end of year | \$ - | \$ - |

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 | \$ 6,172,115 | \$ - | \$ 6,172,115 | \$ 782,057 | \$ - | \$ 2,652,883 | \$ 1,444,902 | \$ 1,292,273 |
| Prior period adjustments: | | | | | | | | |
| Asset retirement obligation (Note 3) | \$ (625,286) | \$ - | \$ (625,286) | \$ 633,679 | \$ - | \$ (1,258,965) | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2022 | \$ 5,546,829 | \$ - | \$ 5,546,829 | \$ 1,415,736 | \$ - | \$ 1,393,918 | \$ 1,444,902 | \$ 1,292,273 |
| Operating surplus (deficit) | \$ 3,571 | | \$ 3,571 | | | \$ 3,571 | | |
| Board funded tangible capital asset additions | | | | \$ 69,247 | | \$ (69,247) | \$ - | \$ - |
| 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 | \$ - | | | \$ (4,426,744) | | \$ 4,426,744 | | |
| Amortization of ARO tangible capital assets | \$ - | | | \$ (50,359) | | \$ 50,359 | | |
| Amortization of supported ARO tangible capital assets | \$ - | | | \$ - | | \$ - | | |
| Board funded ARO liabilities - recognition | \$ - | | | \$ - | | \$ - | | |
| Board funded ARO liabilities - remediation | \$ - | | | \$ - | | \$ - | | |
| Capital revenue recognized | \$ - | | | \$ 4,283,457 | | \$ (4,283,457) | | |
| Debt principal repayments (unsupported) | \$ - | | | \$ - | | \$ - | | |
| Additional capital debt or capital leases | \$ - | | | \$ - | | \$ - | | |
| Net transfers to operating reserves | \$ - | | | | | \$ - | \$ - | |
| Net transfers from operating reserves | \$ - | | | | | \$ - | \$ - | |
| Net transfers to capital reserves | \$ - | | | | | \$ - | \$ - | |
| Net transfers from capital reserves | \$ - | | | | | \$ - | \$ - | |
| Other Changes | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2023 | \$ 5,550,400 | \$ - | \$ 5,550,400 | \$ 1,291,337 | \$ - | \$ 1,521,888 | \$ 1,444,902 | \$ 1,292,273 |

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 | \$ 550,393 | \$ 292,273 | \$ 157,324 | \$ 1,000,000 | \$ 737,185 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments: | | | | | | | | | | |
| Asset retirement obligation (Note 3) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2022 | \$ 550,393 | \$ 292,273 | \$ 157,324 | \$ 1,000,000 | \$ 737,185 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net transfers to capital reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net transfers from capital reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2023 | \$ 550,393 | \$ 292,273 | \$ 157,324 | \$ 1,000,000 | \$ 737,185 | \$ - | \$ - | \$ - | \$ - | \$ - |

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 | 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 | \$ 443,070 | \$ 249,041 | \$ 61,552 | \$ 184,664 | \$ 938,327 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2022 | \$ 443,070 | \$ 249,041 | \$ 61,552 | \$ 184,664 | \$ 938,327 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year (excluding investment income) | \$ 555,973 | \$ 164,811 | \$ - | \$ 2,363,953 | \$ 3,084,737 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ (63,715) | \$ (11,724) | \$ (61,552) | \$ (2,426,933) | \$ (2,563,925) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ (426,514) | \$ (143,627) | \$ - | \$ - | \$ (570,141) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at August 31, 2023 | \$ 508,814 | \$ 258,501 | \$ - | \$ 121,684 | \$ 888,998 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unspent Deferred Capital Contributions (UDCC) | | | | | | | | | | |
| Balance at August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,478,960 | \$ - | \$ - | \$ - | \$ 1,478,960 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,478,960 | \$ - | \$ - | \$ - | \$ 1,478,960 |
| Received during the year (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,902,660 | \$ - | \$ - | \$ - | \$ 1,902,660 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 405,479 | \$ - | \$ - | \$ - | \$ 405,479 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (5,726) | \$ - | \$ - | \$ - | \$ (5,726) |
| 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 | \$ 426,514 | \$ 143,627 | \$ - | \$ - | \$ 570,141 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) SDCC | \$ (426,514) | \$ (143,627) | \$ - | \$ - | \$ (570,141) | \$ (701,055) | \$ - | \$ - | \$ - | \$ (701,055) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2023 | \$ 0 | \$ - | \$ - | \$ - | \$ 0 | \$ 3,080,317 | \$ - | \$ - | \$ - | \$ 3,080,317 |
| Total Unspent Deferred Contributions at August 31, 2023 | \$ 508,814 | \$ 258,501 | \$ - | \$ 121,684 | \$ 888,998 | \$ 3,080,317 | \$ - | \$ - | \$ - | \$ 3,080,317 |
| Spent Deferred Capital Contributions (SDCC) | | | | | | | | | | |
| Balance at August 31, 2022 | \$ 2,188,736 | \$ 3,135,256 | \$ - | \$ 740,114 | \$ 6,064,106 | \$ 90,379,346 | \$ - | \$ - | \$ - | \$ 90,379,346 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2022 | \$ 2,188,736 | \$ 3,135,256 | \$ - | \$ 740,114 | \$ 6,064,106 | \$ 90,379,346 | \$ - | \$ - | \$ - | \$ 90,379,346 |
| Donated tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,472,486 | \$ - | \$ - | \$ - | \$ 1,472,486 |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ 426,514 | \$ 143,627 | \$ - | \$ - | \$ 570,141 | \$ 701,055 | \$ - | \$ - | \$ - | \$ 701,055 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (4,283,457) | \$ - | \$ - | \$ - | \$ (4,283,457) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2023 | \$ 2,615,250 | \$ 3,278,883 | \$ - | \$ 740,114 | \$ 6,634,247 | \$ 88,269,431 | \$ - | \$ - | \$ - | \$ 88,269,431 |

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 | \$ - | \$ - | \$ 737,602 | \$ 737,602 | \$ 1,675,929 |
| Prior period adjustments - please explain: | - | - | - | - | - |
| Adjusted ending balance August 31, 2022 | \$ - | \$ - | \$ 737,602 | \$ 737,602 | \$ 1,675,929 |
| Received during the year (excluding investment income) | \$ - | \$ - | \$ 1,098,469 | \$ 1,098,469 | \$ 4,183,206 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ (704,390) | \$ (704,390) | \$ (3,268,315) |
| Investment earnings - Received during the year | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings - Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ - | \$ - | \$ - | \$ - | \$ (570,141) |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at August 31, 2023 | \$ - | \$ - | \$ 1,131,681 | \$ 1,131,681 | \$ 2,020,679 |
| Unspent Deferred Capital Contributions (UDCC) | | | | | |
| Balance at August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 1,478,960 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 1,478,960 |
| Received during the year (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ 1,902,660 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ 405,479 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ (5,726) |
| 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 | \$ - | \$ - | \$ - | \$ - | \$ 570,141 |
| Transferred from (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ (1,271,196) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at August 31, 2023 | \$ - | \$ - | \$ - | \$ - | \$ 3,080,318 |
| Total Unspent Deferred Contributions at August 31, 2023 | \$ - | \$ - | \$ 1,131,681 | \$ 1,131,681 | \$ 5,100,996 |
| Spent Deferred Capital Contributions (SDCC) | | | | | |
| Balance at August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 96,443,452 |
| Prior period adjustments - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance August 31, 2022 | \$ - | \$ - | \$ - | \$ - | \$ 96,443,452 |
| Donated tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | \$ - | \$ - | \$ - | \$ - | \$ 1,472,486 |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ - | \$ - | \$ - | \$ - | \$ 1,271,196 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ - | \$ - | \$ - | \$ (4,283,457) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at August 31, 2023 | \$ - | \$ - | \$ - | \$ - | \$ 94,903,678 |

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

2023

2022
Restated (Note 3)

| REVENUES | Instruction | | Operations and | | Transportation | System Administration | External Services | TOTAL | TOTAL |
|--|--------------|---------------|----------------|--------------|----------------|-----------------------|-------------------|---------------|-------|
| | ECS | Grades 1 - 12 | Maintenance | | | | | | |
| (1) Alberta Education | \$ 1,707,885 | \$ 38,451,455 | \$ 3,431,713 | \$ 6,552,013 | \$ 2,243,731 | \$ - | \$ 52,386,799 | \$ 49,464,383 | |
| (2) Alberta Infrastructure | \$ - | \$ 122,924 | \$ 4,205,157 | \$ - | \$ - | \$ - | \$ 4,328,081 | \$ 4,231,414 | |
| (3) Other - Government of Alberta | \$ - | \$ 402,277 | \$ - | \$ - | \$ - | \$ - | \$ 402,277 | \$ 389,692 | |
| (4) Federal Government and First Nations | \$ - | \$ 605,023 | \$ - | \$ - | \$ - | \$ - | \$ 605,023 | \$ - | |
| (5) Other Alberta school authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (6) Out of province authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (7) Alberta municipalities-special tax levies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (8) Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (9) Fees | \$ - | \$ 711,088 | \$ - | \$ - | \$ - | \$ - | \$ 711,088 | \$ 320,305 | |
| (10) Sales of services and products | \$ - | \$ 129,919 | \$ 18,956 | \$ - | \$ - | \$ - | \$ 148,875 | \$ 129,939 | |
| (11) Investment income | \$ - | \$ - | \$ 390,937 | \$ - | \$ 43,667 | \$ - | \$ 434,604 | \$ 98,702 | |
| (12) Gifts and donations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (13) Rental of facilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (14) Fundraising | \$ - | \$ 200,058 | \$ - | \$ - | \$ - | \$ - | \$ 200,058 | \$ 191,060 | |
| (15) Gains on disposal of tangible capital assets | \$ - | \$ - | \$ 8,192 | \$ - | \$ - | \$ - | \$ 8,192 | \$ - | |
| (16) Other | \$ 23,051 | \$ 93,195 | \$ - | \$ - | \$ - | \$ - | \$ 116,246 | \$ 64,125 | |
| (17) TOTAL REVENUES | \$ 1,730,936 | \$ 40,715,940 | \$ 8,054,955 | \$ 6,552,013 | \$ 2,287,399 | \$ - | \$ 59,341,243 | \$ 54,889,620 | |
| EXPENSES | | | | | | | | | |
| (18) Certificated salaries | \$ 1,982,161 | \$ 23,867,040 | \$ - | \$ - | \$ 309,773 | \$ - | \$ 26,158,974 | \$ 24,250,289 | |
| (19) Certificated benefits | \$ 272,609 | \$ 5,816,680 | \$ - | \$ - | \$ 38,154 | \$ - | \$ 6,127,443 | \$ 5,676,654 | |
| (20) Non-certificated salaries and wages | \$ 8,533 | \$ 4,550,328 | \$ 325,793 | \$ 150,470 | \$ 783,903 | \$ 24,115 | \$ 5,843,142 | \$ 5,336,205 | |
| (21) Non-certificated benefits | \$ 3,700 | \$ 956,154 | \$ 75,174 | \$ 41,792 | \$ 161,244 | \$ - | \$ 1,238,063 | \$ 1,137,143 | |
| (22) SUB - TOTAL | \$ 2,267,003 | \$ 35,190,202 | \$ 400,967 | \$ 192,262 | \$ 1,293,074 | \$ 24,115 | \$ 39,367,622 | \$ 36,400,291 | |
| (23) Services, contracts and supplies | \$ 168,203 | \$ 3,937,882 | \$ 4,210,633 | \$ 6,274,879 | \$ 899,506 | \$ - | \$ 15,491,103 | \$ 14,395,535 | |
| (24) Amortization of supported tangible capital assets | \$ - | \$ 122,924 | \$ 4,160,533 | \$ - | \$ - | \$ - | \$ 4,283,457 | \$ 4,130,844 | |
| (25) Amortization of unsupported tangible capital assets | \$ - | \$ 58,720 | \$ 56,273 | \$ 3,562 | \$ 24,732 | \$ - | \$ 143,287 | \$ 139,516 | |
| (26) Amortization of supported ARO tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (27) Amortization of unsupported ARO tangible capital assets | \$ - | \$ - | \$ 50,359 | \$ - | \$ - | \$ - | \$ 50,359 | \$ 50,359 | |
| (28) Accretion expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (29) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (30) Other interest and finance charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (31) Losses on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| (32) Other expense | \$ - | \$ 776 | \$ - | \$ - | \$ 1,068 | \$ - | \$ 1,844 | \$ 1,811 | |
| (33) TOTAL EXPENSES | \$ 2,435,205 | \$ 39,310,504 | \$ 8,878,766 | \$ 6,470,703 | \$ 2,218,379 | \$ 24,115 | \$ 59,337,672 | \$ 55,118,356 | |
| (34) OPERATING SURPLUS (DEFICIT) | \$ (704,269) | \$ 1,405,436 | \$ (823,811) | \$ 81,310 | \$ 69,020 | \$ (24,115) | \$ 3,571 | \$ (228,736) | |

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 (Note 3) |
|---|--------------|--------------|-------------------------|---|---|---|-----------------------------------|---------------------------------------|---|
| Non-certificated salaries and wages | \$ - | \$ 93,476 | \$ - | \$ 25,315 | \$ 207,001 | | | \$ 325,793 | \$ 268,686 |
| Non-certificated benefits | \$ - | \$ 18,675 | \$ - | \$ - | \$ 56,499 | | | \$ 75,174 | \$ 70,991 |
| SUB-TOTAL REMUNERATION | \$ - | \$ 112,151 | \$ - | \$ 25,315 | \$ 263,501 | | | \$ 400,967 | \$ 339,677 |
| Supplies and services | \$ 1,252,262 | \$ 1,070,618 | \$ 161,387 | \$ 63,715 | \$ 271,919 | | | \$ 2,819,901 | \$ 2,602,601 |
| Electricity | | | \$ 517,832 | | | | | \$ 517,832 | \$ 387,784 |
| Natural gas/heating fuel | | | \$ 270,136 | | | | | \$ 270,136 | \$ 251,048 |
| Sewer and water | | | \$ 83,990 | | | | | \$ 83,990 | \$ 69,991 |
| Telecommunications | | | \$ - | | | | | \$ - | \$ - |
| Insurance | | | | | \$ 445,433 | | | \$ 445,433 | \$ 547,374 |
| ASAP maintenance & renewal payments | | | | | | | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | |
| Supported | | | | | | | \$ 4,160,533 | \$ 4,160,533 | \$ 4,046,803 |
| Unsupported | | | | | | \$ 106,632 | | \$ 106,632 | \$ 104,428 |
| TOTAL AMORTIZATION | | | | | | \$ 106,632 | \$ 4,160,533 | \$ 4,267,166 | \$ 4,151,231 |
| Accretion expense | | | | | | \$ - | \$ - | \$ - | \$ - |
| Interest on capital debt - Unsupported | | | | | | \$ - | \$ - | \$ - | \$ - |
| Lease payments for facilities | | | | \$ 73,342 | | | | \$ 73,342 | \$ 90,877 |
| Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Losses on disposal of capital assets | | | | | | \$ - | \$ - | \$ - | \$ - |
| TOTAL EXPENSES | \$ 1,252,262 | \$ 1,182,769 | \$ 1,033,345 | \$ 162,372 | \$ 980,853 | \$ 106,632 | \$ 4,160,533 | \$ 8,878,766 | \$ 8,440,583 |

SQUARE METRES

| | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|----------|----------|
| School buildings | | | | | | | | 46,558.0 | 46,558.0 |
| Non school buildings | | | | | | | | 0.0 | 0.0 |

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

| | Average Effective (Market) Yield | 2023 | | 2022 | |
|--|----------------------------------|---------------------|---------------------|---------------------|----------------|
| | | Cost | Amortized Cost | Amortized Cost | Amortized Cost |
| Cash | 0.00% | \$ 8,971,597 | \$ 8,971,597 | \$ 8,127,302 | |
| 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 | | \$ 8,971,597 | \$ 8,971,597 | \$ 8,127,302 | |

See Note 5 for additional detail.

Portfolio Investments

| | Average Effective (Market) Yield | Investments Measured at Cost/Amortized Cost | 2023 Investments Measured at Fair Value | | | | Subtotal of Fair Value | Total | Book Value | Fair Value | Total |
|--|----------------------------------|---|---|----------------------|----------------------|----------------------|------------------------|-------|------------|------------|-------|
| | | | Cost | Fair Value (Level 1) | Fair Value (Level 2) | Fair Value (Level 3) | | | | | |
| Interest-bearing securities | | | | | | | | | | | |
| Deposits and short-term securities | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Bonds and mortgages | 0.00% | - | - | - | - | - | - | - | - | - | - |
| | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Equities | | | | | | | | | | | |
| Canadian equities - public | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Canadian equities - private | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Global developed equities | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Emerging markets equities | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Private equities | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Hedge funds | 0.00% | - | - | - | - | - | - | - | - | - | - |
| | 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% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

See Note 7 for additional detail.

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

| | 2023 | | | | 2022 Total |
|---|---------|---------|---------|-------|------------|
| | Level 1 | Level 2 | Level 3 | 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 |
|---|------|------|
| Classified as Level 3 | | |
| Opening balance | \$ - | \$ - |
| Purchases | - | - |
| Sales (excluding realized gains/losses) | - | - |
| Realized Gains (Losses) | - | - |
| Unrealized Gains/(Losses) | - | - |
| Transfer-in - please explain: | - | - |
| Transfer-out - please explain: | - | - |
| Ending balance | \$ - | \$ - |

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

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

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

SCHEDULE 6

School Jurisdiction Code: 284

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

| <u>Tangible Capital Assets</u> | 2023 | | | | | | 2022 | |
|---|-----------------------|-------------------|----------------|--------------|------------|------------------------------|----------------|----------------|
| | Land | Work In Progress* | Buildings** | Equipment | Vehicles | Computer Hardware & Software | Total | Total |
| | Estimated useful life | | 25-50 Years | 5-10 Years | 5-10 Years | 3-5 Years | | |
| Historical cost | | | | | | | | |
| Beginning of year | \$ 148,786 | \$ 478,807 | \$ 120,310,633 | \$ 9,271,141 | \$ 223,709 | \$ 1,689,218 | \$ 132,122,294 | 119,953,435 |
| Prior period adjustments | - | - | 1,258,965 | - | - | - | 1,258,965 | - |
| Additions | - | - | 2,292,350 | 508,835 | 11,745 | - | 2,812,930 | 12,704,352 |
| Transfers in (out) | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | (34,650) | - | (34,650) | (535,493) |
| Historical cost, August 31, 2023 | \$ 148,786 | \$ 478,807 | \$ 123,861,948 | \$ 9,779,976 | \$ 200,804 | \$ 1,689,218 | \$ 136,159,539 | \$ 132,122,294 |
| Accumulated amortization | | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 27,279,140 | \$ 5,834,895 | \$ 143,012 | \$ 1,643,432 | \$ 34,900,479 | 31,165,613 |
| Prior period adjustments | - | - | 625,286 | - | - | - | 625,286 | - |
| Amortization | - | - | 3,707,025 | 718,077 | 27,385 | 24,616 | 4,477,103 | 4,270,359 |
| Other additions | - | - | - | - | - | - | - | - |
| Transfers in (out) | - | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | - | (34,650) | - | (34,650) | (535,493) |
| Accumulated amortization, August 31, 2023 | \$ - | \$ - | \$ 31,611,451 | \$ 6,552,972 | \$ 135,747 | \$ 1,668,048 | \$ 39,968,218 | \$ 34,900,479 |
| Net Book Value at August 31, 2023 | \$ 148,786 | \$ 478,807 | \$ 92,250,497 | \$ 3,227,004 | \$ 65,057 | \$ 21,170 | \$ 96,191,321 | |
| Net Book Value at August 31, 2022 | \$ 148,786 | \$ 478,807 | \$ 93,665,172 | \$ 3,436,246 | \$ 80,697 | \$ 45,786 | | \$ 97,855,494 |

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

*Work in Progress includes \$0 in computer hardware as well as 1 new schools with accumulated costs of \$478,807 expected to be open on September 1, 2025. An additional \$3,883,689 in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 284

**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 | |
|--------------------------|--|---------------------|--------------------|-------------------|----------------------------|----------------------------|--------------------------------------|-----------------|----------|
| Helene Emmell | 1.00 | \$5,629 | \$141 | \$0 | | | \$0 | \$6,805 | |
| Maro Bergeron | 1.00 | \$18,266 | \$864 | \$0 | | | \$0 | \$17,912 | |
| Chantal Desjardins | 1.00 | \$14,961 | \$674 | \$0 | | | \$0 | \$8,844 | |
| Karine Gauthier | 1.00 | \$13,120 | \$564 | \$0 | | | \$0 | \$4,338 | |
| Genevieve Poulin | 1.00 | \$17,243 | \$805 | \$0 | | | \$0 | \$15,859 | |
| Arnaud Goa | 1.00 | \$11,885 | \$494 | \$0 | | | \$0 | \$5,318 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| | - | \$0 | \$0 | \$0 | | | \$0 | \$0 | |
| Subtotal | 6.00 | \$81,104 | \$3,542 | \$0 | | | \$0 | \$59,076 | |
| Name, Superintendent 1 | Daniel Therrien, Superintendent | 1.00 | \$173,644 | \$24,404 | \$0 | \$0 | \$0 | \$0 | \$4,423 |
| Name, Superintendent 2 | Monique Baker Assistant Superintendant | 1.00 | \$153,701 | \$17,429 | \$0 | \$0 | \$0 | \$0 | \$12,831 |
| Name, Superintendent 3 | Lyne Bacon Assistant Superintendant | 1.00 | \$136,129 | \$13,750 | \$0 | \$0 | \$0 | \$0 | \$9,765 |
| Name, Treasurer 1 | Louis Arseneault, Treasurer | 1.00 | \$130,305 | \$20,769 | \$0 | \$0 | \$0 | \$0 | \$5,244 |
| Name, Treasurer 2 | Brigitte St-Hilaire, Secretary | 1.00 | \$132,088 | \$28,467 | \$0 | \$0 | \$0 | \$0 | \$1,204 |
| Name, Treasurer 3 | Isabelle Desbiens, Treasurer (former) | 1.00 | \$11,845 | \$1,888 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Name, Other | Input Other name and title here | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Certificated | | \$25,695,500 | \$6,071,860 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| School based | 279.00 | | | | | | | | |
| Non-School based | 1.00 | | | | | | | | |
| Non-certificated | | \$5,487,800 | \$1,183,397 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Instructional | 106.47 | | | | | | | | |
| Operations & Maintenance | 4.60 | | | | | | | | |
| Transportation | 2.40 | | | | | | | | |
| Other | 13.00 | | | | | | | | |
| TOTALS | 418.47 | \$32,002,116 | \$7,365,506 | \$0 | \$0 | \$0 | \$0 | \$92,543 | |

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 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| 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 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |

| (in dollars) | 2022 | | | | | |
|--|-------------|---------------------|-------------|-------------|------------------------------|---------------------|
| | Land | Buildings | Equipment | Vehicles | Computer Hardware & Software | Total |
| Opening Balance, Aug 31, 2021 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| 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 | - | - | - | - | - | - |
| Balance, Aug. 31, 2022 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |

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 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| Additions resulting from liability incurred | - | - | - | - | - | - |
| Revision in estimate | - | - | - | - | - | - |
| Reduction resulting from disposal of assets | - | - | - | - | - | - |
| Cost, August 31, 2023 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| ARO TCA - Accumulated Amortization | | | | | | |
| Opening balance, August 31, 2022 | \$ - | \$ 625,286 | \$ - | \$ - | \$ - | \$ 625,286 |
| Amortization expense | - | 50,359 | - | - | - | 50,359 |
| Revision in estimate | - | - | - | - | - | - |
| Less: disposals | - | - | - | - | - | - |
| Accumulated amortization, August 31, 2023 | \$ - | \$ 675,645 | \$ - | \$ - | \$ - | \$ 675,645 |
| Net Book Value at August 31, 2023 | \$ - | \$ 583,320 | \$ - | \$ - | \$ - | \$ 583,320 |

| (in dollars) | 2022 | | | | | |
|---|-------------|---------------------|-------------|-------------|------------------------------|---------------------|
| | Land | Buildings | Equipment | Vehicles | Computer Hardware & Software | Total |
| ARO Tangible Capital Assets - Cost | | | | | | |
| Opening balance, August 31, 2021 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| Additions resulting from liability incurred | - | - | - | - | - | - |
| Revision in estimate | - | - | - | - | - | - |
| Reduction resulting from disposal of assets | - | - | - | - | - | - |
| Cost, August 31, 2022 | \$ - | \$ 1,258,965 | \$ - | \$ - | \$ - | \$ 1,258,965 |
| ARO TCA - Accumulated Amortization | | | | | | |
| Opening balance, August 31, 2021 | \$ - | \$ 574,927 | \$ - | \$ - | \$ - | \$ 574,927 |
| Amortization expense | - | 50,359 | - | - | - | 50,359 |
| Revision in estimate | - | - | - | - | - | - |
| Less: disposals | - | - | - | - | - | - |
| Accumulated amortization, August 31, 2022 | \$ - | \$ 625,286 | \$ - | \$ - | \$ - | \$ 625,286 |
| Net Book Value at August 31, 2022 | \$ - | \$ 633,679 | \$ - | \$ - | \$ - | \$ 633,679 |

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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Basic Instruction Fees | | | | | | | |
| Basic instruction supplies | \$7,040 | \$6,000 | \$7,475 | \$2,706 | \$0 | \$18,991 | \$0 |
| Fees to Enhance Basic Instruction | | | | | | | |
| Technology user fees | \$62,395 | \$50,750 | \$72,931 | \$0 | \$0 | \$73,396 | \$0 |
| Alternative program fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees for optional courses | \$43,211 | \$35,000 | \$97,118 | \$829 | \$0 | \$99,597 | \$0 |
| Activity fees | \$92,254 | \$152,250 | \$394,424 | \$0 | \$0 | \$389,647 | \$4,777 |
| 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 | \$51,157 | \$3,000 | \$69,485 | \$11,326 | \$0 | \$66,915 | \$13,896 |
| Non-curricular travel | \$559 | \$3,000 | \$3,060 | \$559 | \$0 | \$2,264 | \$1,354 |
| Lunch supervision and noon hour activity fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-curricular goods and services | \$0 | \$0 | \$577 | \$0 | \$0 | \$1,496 | \$0 |
| Other fees | \$0 | \$150,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL FEES | \$256,616 | \$400,000 | \$645,070 | \$15,420 | \$0 | \$652,305 | \$20,027 |

*Unspent balances cannot be less than \$0

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

| | Actual 2023 | Actual 2022 |
|--|------------------|------------------|
| Please provide a description, if needed. | | |
| Cafeteria sales, hot lunch, milk programs | \$28,971 | \$48,775 |
| Special events, graduation, tickets | \$31,415 | \$41,410 |
| International and out of province student revenue | \$0 | \$0 |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$58,999 | \$5,822 |
| Adult education revenue | \$0 | \$0 |
| Preschool | \$0 | \$0 |
| Child care & before and after school care | \$0 | \$0 |
| Lost item replacement fee | \$948 | \$1,131 |
| Fundraising | \$30,990 | \$86,487 |
| Gifts & Donations | \$167,868 | \$104,336 |
| Other revenues | \$11,920 | \$0 |
| TOTAL | \$331,111 | \$287,961 |

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 | \$ 198,048 | \$ 10,527 | \$ - | \$ 208,575 |
| Educational administration (excluding superintendent) | 74,940 | 4,883 | - | 79,823 |
| Business administration | 680,468 | 547,812 | - | 1,228,280 |
| Board governance (Board of Trustees) | 84,646 | 238,299 | - | 322,945 |
| Information technology | - | 81,986 | - | 81,986 |
| Human resources | 254,972 | 15,998 | - | 270,970 |
| Central purchasing, communications, marketing | - | - | - | - |
| Payroll | - | - | - | - |
| Administration - insurance | - | - | - | - |
| Administration - amortization | - | - | 24,732 | 24,732 |
| Administration - other (admin building, interest) | - | - | 1,068 | 1,068 |
| Other (describe) | - | - | - | - |
| Other (describe) | - | - | - | - |
| Other (describe) | - | - | - | - |
| TOTAL EXPENSES | \$ 1,293,074 | \$ 899,506 | \$ 25,799 | \$ 2,218,379 |
| Less: Amortization of unsupported tangible capital assets | | | | (\$24,732) |
| TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES | | | | 2,193,647 |
| REVENUES | | | | 2023 |
| System Administration grant from Alberta Education | | | | 2,243,731 |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) | | | | - |
| System Administration funding from others | | | | 43,667 |
| TOTAL SYSTEM ADMINISTRATION REVENUES | | | | 2,287,399 |
| Transfers (to)/from System Administration reserves | | | | - |
| Transfers to other programs | | | | - |
| SUBTOTAL | | | | 2,287,399 |
| 2022 - 23 System Administration expense (over) under spent | | | | \$93,752 |

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

1. AUTHORITY AND PURPOSE

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

The jurisdiction 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.

The jurisdiction is exempt from tax under the Income Tax Act (Canada).

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 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 or present value |

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

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the school jurisdiction’s financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and cash equivalents

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

Accounts Receivable

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

Basis of Financial Reporting (Continued)

Portfolio Investments

The School District 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 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.

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 District's normal course of business are not recognized as financial assets or liabilities. The School District does not have any embedded derivatives.

Detailed information regarding portfolio investments is disclosed in the 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 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 jurisdiction 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 SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

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

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

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.

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 net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school jurisdiction is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

Other environmental liabilities are recognized when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. 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;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

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:

- i. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. the past transaction or event giving rise to the liability has occurred;
- iii. it is expected that future economic benefits will be given up; and
- iv. 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 SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

Basis of Financial Reporting (Continued)

Non-Financial Assets

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

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

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

Tangible Capital Assets

The following criterion applies:

- 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 District 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 Expensed Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Districts rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

| | |
|-------------------|-----------|
| Buildings | 2% - 4% |
| Equipment | 10% - 20% |
| Vehicles | 10% - 20% |
| Computer Hardware | 20% - 25% |

Prepaid expenses

Prepaid expenses is 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.

Operating and Capital Reserves

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

Basis of Financial Reporting (Continued)

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with School Jurisdiction'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, School Jurisdiction 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 Jurisdiction 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 School Jurisdiction 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 School Jurisdiction'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, School Jurisdiction 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 Jurisdiction, 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 Jurisdiction records transfers and donations for the purchase of the land as a liability when received and as revenue when School Jurisdiction purchases the land. School Jurisdiction records in-kind contributions of land as revenue at the fair value of the land. When School Jurisdiction 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.

Expenses

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

Allocation of Costs:

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

Basis of Financial Reporting (Continued)

Benefits plans

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

The 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 jurisdiction 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$2,581,808 (2022 - \$2,549,240).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$340,411 for the year ended August 31, 2023 (2022 - \$361,488). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000 (2021 - a surplus of \$11,922,000).

Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K 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, object and type on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants, as well as proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

3. CHANGE IN ACCOUNTING POLICY

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

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 | \$ 54,889,620 | \$ - | \$ 54,889,620 |
| Expense | 55,067,997 | 50,359 | 55,118,356 |
| Annual surplus (deficit) | (178,377) | (50,359) | (228,736) |
| Accumulated surplus (deficit) at beginning of year | 6,350,492 | (574,927) | 5,775,565 |
| Accumulated surplus (deficit) at end of year | 6,172,115 | (625,286) | 5,546,829 |
| Statement of Financial Position | | | |
| Financial asset | 10,128,862 | - | 10,128,862 |
| Liability | 5,125,024 | 1,258,965 | 6,383,989 |
| Net financial assets (Net debt) | 5,003,838 | (1,258,965) | 3,744,873 |
| Non-financial asset | 97,611,729 | 633,679 | 98,245,408 |
| Net assets (Net liabilities) | 6,172,115 | (625,286) | 5,546,829 |
| Statement of Change in Net Financial Assets (Net Debt) | | | |
| Annual surplus (deficit) | (178,377) | (50,359) | (228,736) |
| Other Changes-E.g. Amortization, Acquisition, Disposal of TCA | (44,136) | (1,208,606) | (1,252,742) |
| Net financial assets (net debt) at beginning of year | 5,226,351 | - | 5,226,351 |
| Net financial assets (net debt) at end of year | \$ 5,003,838 | \$ (1,258,965) | \$ 3,744,873 |

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, School Jurisdiction 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.

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

5. RESTRICTED CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Internally restricted cash | | |
| Operating reserve | \$ 1,444,903 | \$ 1,444,903 |
| Capital reserve | 1,292,273 | 1,292,273 |
| | <u>2,737,176</u> | <u>2,737,176</u> |
| Externally restricted cash | | |
| Deferred operating contributions - Alberta Education | 2,020,679 | 1,675,929 |
| Deferred operating contributions - Other sources | - | - |
| Unexpended deferred capital revenue | 3,080,317 | 1,478,959 |
| | <u>5,100,996</u> | <u>3,154,888</u> |
| Total restricted cash | <u>7,838,172</u> | <u>5,892,064</u> |
| Unrestricted cash ⁽¹⁾ | <u>1,133,425</u> | <u>2,235,237</u> |
| Cash and cash equivalents | <u>\$ 8,971,597</u> | <u>\$ 8,127,301</u> |
| ⁽¹⁾ Unrestricted cash consists of: | | |
| School District | \$ 895,380 | \$ 1,995,974 |
| School Generated Funds | 238,045 | 239,263 |
| | <u>\$ 1,133,425</u> | <u>\$ 2,235,237</u> |

6. ACCOUNTS RECEIVABLE

| | 2023 | | 2022 | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Gross | Allowance | Net | Net |
| | Amount | for Doubtful | Realizable | Realizable |
| | | Accounts | Value | Value |
| Alberta Education - Grants | \$ 1,142,233 | \$ - | \$ 1,142,233 | \$ 510,216 |
| Alberta Infrastructure - Capital | 543,588 | - | 543,588 | 138,108 |
| Alberta Health Services | 54,969 | - | 54,969 | 88,317 |
| Federal Government | 226,016 | - | 226,016 | 276,315 |
| Rental Improvements | - | - | - | 867,242 |
| Other | 542,258 | - | 542,258 | 121,362 |
| | <u>\$ 2,509,064</u> | <u>\$ -</u> | <u>\$ 2,509,064</u> | <u>\$ 2,001,560</u> |

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Other Alberta school jurisdictions | \$ 69,733 | \$ 100,246 |
| ASEBP | (5,032) | 1,023 |
| Accrued vacation pay liability | 10,510 | 42,987 |
| Other salaries & benefit costs | 28,930 | 24,452 |
| Alberta Education | - | 624,364 |
| Other trade payables and accrued liabilities | 1,112,965 | 1,177,063 |
| | <u>\$ 1,217,106</u> | <u>\$ 1,970,135</u> |

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

| | 2023 | 2022 |
|---|----------------------|--------------|
| | Restated - Note 3 | |
| Asset Retirement Obligations (i) | \$ 1,258,965.00 | \$ 1,258,965 |
| | | |
| (i) Asset Retirement Obligations | 2023 | 2022 |
| | Restated - Note 3 | |
| Asset Retirement Obligations, beginning of year | \$ 1,258,965 | \$ 1,258,965 |
| Liability incurred | - | - |
| Liability settled | - | - |
| Accretion expense | - | - |
| Revision in estimates | - | - |
| Asset Retirement Obligations, end of year | \$ 1,258,965 | \$ 1,258,965 |

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 previous experience, third party quotes, legislation and 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, and legally enforceable obligation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square foot affected and the average costs per square foot 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 20 years.

Included in ARO estimates is \$1,258,965 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the

For the year ended August 31, 2023, a recovery of \$nil was recognized.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

9. DEFERRED REVENUE

| | DEFERRED REVENUE as at Aug. 31, 2022 | ADD: 2022/2023 Restricted Funds Received/ Receivable | DEDUCT: 2022/2023 Restricted Funds Expended (Paid/Payable) | ADD (DEDUCT): 2022/2023 Adjustments for Returned/ Transferred Funds | DEFERRED REVENUE as at Aug. 31, 2023 |
|---|---|--|--|---|---|
| Unexpended deferred operating revenue | | | | | |
| Alberta Education: | | | | | |
| Infrastructure Maintenance Renewal | \$ 443,070 | \$ 555,973 | \$ 63,715 | \$ (426,514) | \$ 508,814 |
| Capital Maintenance Renewal | 249,041 | 164,811 | 11,724 | (143,627) | 258,501 |
| Safe Return to class | 61,552 | - | 61,552 | - | - |
| Other AB Education deferred revenue | 184,664 | 2,363,953 | 2,426,933 | - | 121,684 |
| Other deferred revenue | <u>737,602</u> | <u>1,098,469</u> | <u>704,390</u> | <u>-</u> | <u>1,131,681</u> |
| Total unexpended deferred operating revenue | 1,675,929 | 4,183,206 | 3,268,314 | (570,141) | 2,020,679 |
| Unexpended deferred capital revenue | 1,478,960 | 2,308,139 | 5,726 | (701,055) | 3,080,318 |
| Expended deferred capital revenue | <u>96,443,452</u> | <u>1,472,486</u> | <u>4,283,457</u> | <u>1,271,196</u> | <u>94,903,678</u> |
| Total | <u>\$ 99,598,341</u> | <u>\$ 7,963,831</u> | <u>\$ 7,557,497</u> | <u>\$ -</u> | <u>\$ 100,004,674</u> |

| | DEFERRED REVENUE as at Aug. 31, 2021 | ADD: 2021/2022 Restricted Funds Received/ Receivable | DEDUCT: 2021/2022 Restricted Funds Expended (Paid/Payable) | ADD (DEDUCT): 2021/2022 Adjustments for Returned/ Transferred Funds | DEFERRED REVENUE as at Aug. 31, 2022 |
|---|---|--|--|---|---|
| Unexpended deferred operating revenue | | | | | |
| Alberta Education: | | | | | |
| Infrastructure Maintenance Renewal | \$ 2,089,221 | \$ 451,233 | \$ 148,188 | \$ (1,949,196) | \$ 443,070 |
| Capital Maintenance Renewal | - | 398,832 | - | (149,791) | 249,041 |
| Safe Return to class | - | 67,773 | 6,221 | - | 61,552 |
| Other AB Education deferred revenue | 288,262 | 2,814,888 | 2,918,486 | - | 184,664 |
| Other deferred revenue | <u>424,373</u> | <u>365,968</u> | <u>52,739</u> | <u>-</u> | <u>737,602</u> |
| Total unexpended deferred operating revenue | 2,801,856 | 4,098,694 | 3,125,634 | (2,098,987) | 1,675,929 |
| Unexpended deferred capital revenue | 1,359,816 | 1,022,122 | - | (902,978) | 1,478,960 |
| Expended deferred capital revenue | <u>88,144,393</u> | <u>9,777,759</u> | <u>4,130,844</u> | <u>2,652,144</u> | <u>96,443,452</u> |
| Total | <u>\$ 92,306,065</u> | <u>\$ 14,898,575</u> | <u>\$ 7,256,478</u> | <u>\$ (349,821)</u> | <u>\$ 99,598,341</u> |

10. PREPAID EXPENSES

| | 2023 | 2022 |
|----------------------------------|-------------------|-------------------|
| Insurance | \$ 67,541 | \$ 91,038 |
| Electricity | 56,523 | 59,980 |
| Rent | 50,955 | 51,028 |
| Software license and IT services | 150,874 | 155,801 |
| Other | <u>33,270</u> | <u>32,067</u> |
| | <u>\$ 359,164</u> | <u>\$ 389,914</u> |

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

11. NET ASSETS

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

| | 2023 | 2022 |
|-------------------------------------|---------------------|---------------------|
| Unrestricted surplus | 1,521,888 | 1,393,917 |
| Operating Reserves | 1,444,902 | 1,444,902 |
| Accumulated surplus from operations | 2,966,790 | 2,838,819 |
| Invested in capital assets | 1,291,337 | 1,415,737 |
| Capital reserves | 1,292,273 | 1,292,273 |
| | \$ 5,550,400 | \$ 5,546,829 |

Accumulated surplus from operations include funds of \$238,045 (2022 - \$239,263) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Accumulated surplus from operations | \$ 5,550,400 | \$ 5,546,829 |
| Deduct: School generated funds included in accumulated surplus | 238,045 | 239,263 |
| Adjusted accumulated surplus from operations | \$ 5,312,355 | \$ 5,307,566 |

12. CONTRACTUAL OBLIGATIONS

| | 2023 | 2022 |
|-----------------|-------------|-------------|
| Building leases | \$ 270,000 | \$ 202,500 |

Contractual obligation repayment schedule:

| | | |
|-----------------|--------------|---------------------|
| Building leases | 2023-2024 | 270,000 |
| | 2024-2025 | 270,000 |
| | 2025-2026 | 270,000 |
| | 2026-2027 | 270,000 |
| | 2027-2028 | 270,000 |
| | Thereafter | 2,227,500 |
| | Total | \$ 3,577,500 |

13. CONTINGENT LIABILITIES

a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), or Rural Municipalities of Alberta (RMA). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2023 is \$113,852 .

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2023

14. SCHOOL GENERATED FUNDS

| | 2023 | 2022 |
|---|-------------------|-------------------|
| School Generated Funds, Beginning of Year | \$ 239,303 | \$ 244,600 |
| Gross Receipts: | | |
| Fees | 645,070 | 256,615 |
| Fundraising | 30,990 | 86,487 |
| Donations and other contributions | 167,868 | 104,346 |
| Other sales and services | 132,213 | 125,410 |
| Total gross receipts | <u>976,141</u> | <u>572,858</u> |
| Total Related Expenses and Uses of Funds | <u>943,487</u> | <u>377,236</u> |
| Total Direct Costs Including Costs of Goods Sold to Raise Funds | <u>33,912</u> | <u>200,919</u> |
| School Generated Funds, End of Year | <u>\$ 238,045</u> | <u>\$ 239,303</u> |
| Balance included in Deferred Contributions | - | - |
| Balance included in Accounts Payable | \$ 54,618 | \$ 192 |
| Balance included in Accumulated Surplus (Operating Reserves) | \$ 183,428 | \$ 239,111 |

15. 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 division and their close family members.

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

| | BALANCES | | TRANSACTIONS | |
|---|---|--|----------------------|-------------------|
| | Financial Assets (at cost or net realizable value) | Liabilities (at amortized cost) | Revenues | Expenses |
| Government of Alberta | | | | |
| Alberta Education | | | | |
| Accounts receivable / Accounts payable | \$ 1,142,233 | \$ - | | |
| Prepaid expenses / Deferred operating revenue | - | 2,020,679 | | |
| Grant revenue & expenses | - | - | 52,386,799 | |
| ATRF payments made on behalf of jurisdiction | | | 2,581,808 | |
| Alberta Infrastructure | | | | |
| Accounts receivable / Accounts payable | 543,588 | | | |
| Unexpended deferred capital revenue | | 3,080,318 | | |
| Spent deferred capital contributions | | 94,903,678 | 4,283,457 | |
| Other Alberta school jurisdictions | - | 69,733 | - | - |
| Alberta Health Services | - | | 402,277 | - |
| Alberta Local Authorities Pension Plan | - | - | - | 340,411 |
| Total 2022 - 2023 | <u>\$ 1,685,821</u> | <u>\$ 100,074,408</u> | <u>\$ 59,654,341</u> | <u>\$ 340,411</u> |
| Total 2021 - 2022 | <u>\$ 510,216</u> | <u>\$ 100,316,594</u> | <u>\$ 53,984,919</u> | <u>\$ 361,488</u> |

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on **May 30, 2022**. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

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