

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

3070 The Red Deer School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3070 The Red Deer School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Nicole Buchanan

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Chad Erickson

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Colin Cairney

Name

"Original Signed"

Signature

November 14, 2023

Board-approved Release Date

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

To the Board of Trustees of The Red Deer School Division

Opinion

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

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

Basis for Opinion

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

Other Matters

As disclosed in Note 3 to the financial statements, the Entity has changed its method of accounting for asset retirement obligations as a result of the adoption of PS 3280 Asset Retirement Obligations. This change has been applied using the modified retroactive approach.

Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Schedule of Fees (Schedule 9) and Schedule of System Administration (Note 10) on pages 38 and 39 of the Entity's Financial Statements.

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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

Independent Auditor's Report

audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity 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.

BDO Canada LLP

Chartered Professional Accountants

Red Deer, Alberta
November 14, 2023

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)	\$ 4,372,088	\$ 9,131,630
Accounts receivable (net after allowances)	(Note 4)	\$ 3,658,606	\$ 796,775
Portfolio investments			
Operating	(Schedule 5)	\$ 7,979,745	\$ 7,791,944
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 16,010,438	\$ 17,720,349
<u>LIABILITIES</u>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,386,672	\$ 3,924,046
Unspent deferred contributions	(Schedule 2)	\$ 5,825,310	\$ 3,330,594
Employee future benefits liabilities	(Note 7)	\$ 1,123,500	\$ 1,163,800
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 3,947,000	\$ 3,947,000
Other liabilities		\$ 44,408	\$ 44,408
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 13,326,889	\$ 12,409,848
Net financial assets		\$ 2,683,549	\$ 5,310,501
<u>NON-FINANCIAL ASSETS</u>			
Tangible capital assets	(Schedule 6)	\$ 115,884,298	\$ 105,331,419
Inventory of supplies		\$ 543,373	\$ 543,373
Prepaid expenses	(Note 9)	\$ 942,223	\$ 853,210
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 117,369,894	\$ 106,728,001
Net assets before spent deferred capital contributions		\$ 120,053,443	\$ 112,038,502
Spent deferred capital contributions	(Schedule 2)	\$ 106,146,034	\$ 97,111,381
Net assets		\$ 13,907,409	\$ 14,927,121
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,907,409	\$ 14,927,121
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 13,907,409	\$ 14,927,121
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

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

	Budget 2023	Actual 2023	Actual 2022 Restated (Note 3)
REVENUES			
Government of Alberta	\$ 116,909,688	\$ 118,668,158	\$ 115,382,349
Federal Government and other government grants	\$ 136,549	\$ 216,238	\$ 100,428
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,540,038	\$ 1,846,805	\$ 1,270,360
Sales of services and products	\$ 2,439,574	\$ 3,612,398	\$ 3,191,600
Investment income	\$ 100,000	\$ 377,064	\$ (78,289)
Donations and other contributions	\$ 398,057	\$ 599,209	\$ 519,703
Other revenue	\$ 485,328	\$ 476,527	\$ 373,917
Total revenues	\$ 123,009,234	\$ 125,796,399	\$ 120,760,070
EXPENSES			
Instruction - ECS	\$ 4,239,449	\$ 3,117,259	\$ 3,258,527
Instruction - Grades 1 to 12	\$ 98,751,046	\$ 102,111,550	\$ 99,217,627
Operations and maintenance (Schedule 4)	\$ 15,752,453	\$ 14,845,636	\$ 15,200,038
Transportation	\$ 2,947,130	\$ 2,957,838	\$ 2,601,962
System administration	\$ 3,819,156	\$ 3,783,829	\$ 3,866,065
External services	\$ -	\$ -	\$ -
Total expenses	\$ 125,509,234	\$ 126,816,111	\$ 124,144,218
Annual operating surplus (deficit)	\$ (2,500,000)	\$ (1,019,713)	\$ (3,384,149)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,500,000)	\$ (1,019,713)	\$ (3,384,149)
Accumulated surplus (deficit) at beginning of year	\$ 14,927,121	\$ 14,927,121	\$ 18,311,270
Accumulated surplus (deficit) at end of year	\$ 12,427,121	\$ 13,907,409	\$ 14,927,121

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)	\$ (1,019,713)	\$ (3,384,149)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,333,624	\$ 6,345,457
Net (gain)/loss on disposal of tangible capital assets	\$ (9,250)	\$ (6,804)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,224,337)	\$ (5,172,283)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (40,300)	\$ 43,500
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 40,024	\$ (2,174,278)
(Increase)/Decrease in accounts receivable	\$ (2,861,831)	\$ (457,901)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (0)	\$ (605)
(Increase)/Decrease in prepaid expenses	\$ (89,013)	\$ (110,828)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,537,376)	\$ (1,242,418)
Increase/(Decrease) in unspent deferred contributions	\$ 2,494,716	\$ 292,708
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital transactions included above	\$ -	\$ -
Total cash flows from operating transactions	\$ (1,953,480)	\$ (3,693,323)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (8,059,775)	\$ (3,519,842)
Net proceeds from disposal of unsupported capital assets	\$ 9,250	\$ 1,800
Capital transactions included above	\$ -	\$ -
Total cash flows from capital transactions	\$ (8,050,525)	\$ (3,518,042)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (187,801)	\$ 436,894
Proceeds on sale of portfolio investments	\$ -	\$ -
Change in endowment	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ (187,801)	\$ 436,894
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 5,432,264	\$ 2,936,249
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 5,432,264	\$ 2,936,249
Increase (decrease) in cash and cash equivalents	\$ (4,759,542)	\$ (3,838,222)
Cash and cash equivalents, at beginning of year	\$ 9,131,630	\$ 12,969,852
Cash and cash equivalents, at end of year	\$ 4,372,088	\$ 9,131,630

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
Annual surplus (deficit)	\$ (1,019,713)	\$ (3,384,149)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (8,059,775)	\$ (3,519,842)
Amortization of tangible capital assets	\$ 6,333,624	\$ 6,345,457
Net (gain)/loss on disposal of tangible capital assets	\$ (9,250)	\$ (6,804)
Net proceeds from disposal of unsupported capital assets	\$ 9,250	\$ 1,800
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (8,826,726)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (10,552,877)	\$ 2,820,611
Acquisition of inventory of supplies	\$ (0)	\$ (605)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (89,015)	\$ (110,828)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 9,034,653	\$ (2,236,033)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (2,626,952)	\$ (2,911,004)
Net financial assets at beginning of year	\$ 5,310,501	\$ 8,221,505
Net financial assets at end of year	\$ 2,683,549	\$ 5,310,501

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

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

Net remeasurement gains (losses) for the year

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

Accumulated remeasurement gains (losses) at beginning of year

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED 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	\$ 15,880,721	\$ -	\$ 15,880,721	\$ 5,226,639	\$ -	\$ 4,921,933	\$ 5,316,593	\$ 415,556
Prior period adjustments:								
Adoption of PS 3280 Asset Retirement Obligation (note 3)	\$ (953,600)	\$ -	\$ (953,600)	\$ -	\$ -	\$ (953,600)	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 14,927,121	\$ -	\$ 14,927,121	\$ 5,226,639	\$ -	\$ 3,968,333	\$ 5,316,593	\$ 415,556
Operating surplus (deficit)	\$ (1,019,713)		\$ (1,019,713)			\$ (1,019,713)		
Board funded tangible capital asset additions				\$ 2,627,511		\$ (231,570)	\$ (2,395,941)	\$ -
Board funded ARO tangible capital asset additions				\$ 1,090,585		\$ (1,090,585)	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (9,250)		\$ 9,250
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	\$ -			\$ (6,234,949)		\$ 6,234,949		
Amortization of ARO tangible capital assets	\$ -			\$ (98,675)		\$ 98,675		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ (1,406,702)		\$ 1,406,702		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 5,224,337		\$ (5,224,337)		
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	\$ -					\$ (403,245)		\$ 403,245
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 13,907,409	\$ -	\$ 13,907,409	\$ 6,428,747	\$ -	\$ 3,729,959	\$ 2,920,652	\$ 828,051

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	\$ 1,691,736	\$ -	\$ 865,140	\$ 263,556	\$ 2,759,717	\$ -	\$ -	\$ 152,000	\$ -	\$ -
Prior period adjustments:										
Adoption of PS 3280 Asset Retirement Obligation (note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,691,736	\$ -	\$ 865,140	\$ 263,556	\$ 2,759,717	\$ -	\$ -	\$ 152,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ (354,660)	\$ -	\$ (2,041,281)	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 9,250		\$ -		\$ -		\$ -
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		\$ -				\$ 403,245		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 1,691,736	\$ -	\$ 510,480	\$ 272,806	\$ 718,436	\$ 403,245	\$ -	\$ 152,000	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education</u> Safe Return to Class/Safe Indoor Air					<u>Other GoA Ministries</u>				
	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	\$ -	\$ 543,230	\$ -	\$ 553,670	\$ 1,096,900	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 543,230	\$ -	\$ 553,670	\$ 1,096,900	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 1,419,979	\$ -	\$ -	\$ 781,855	\$ 2,201,834	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (535,246)	\$ -	\$ -	\$ (624,531)	\$ (1,159,777)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 5,885	\$ -	\$ -	\$ -	\$ 5,885	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (669,089)	\$ (543,230)	\$ -	\$ -	\$ (1,212,319)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 221,530	\$ -	\$ -	\$ 710,994	\$ 932,524	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 16,589	\$ -	\$ -	\$ -	\$ -	\$ 16,589
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 16,589	\$ -	\$ -	\$ -	\$ -	\$ 16,589
Received during the year (excluding investment income)	\$ -	\$ 880,933	\$ -	\$ -	\$ 880,933	\$ 2,949,997	\$ -	\$ -	\$ -	\$ 2,949,997
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,949,476	\$ -	\$ -	\$ -	\$ 1,949,476
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 54,788	\$ -	\$ -	\$ 54,788	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 669,089	\$ 543,230	\$ -	\$ -	\$ 1,212,319	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (669,089)	\$ (737,585)	\$ -	\$ -	\$ (1,406,673)	\$ (3,844,177)	\$ -	\$ -	\$ -	\$ (3,844,177)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 741,367	\$ -	\$ -	\$ 741,367	\$ 1,071,884	\$ -	\$ -	\$ -	\$ 1,071,884
Total Unspent Deferred Contributions at August 31, 2023	\$ 221,530	\$ 741,367	\$ -	\$ 710,994	\$ 1,673,891	\$ 1,071,884	\$ -	\$ -	\$ -	\$ 1,071,884
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 6,960,858	\$ 5,566,183	\$ -	\$ (9,681,213)	\$ 2,845,827	\$ 93,438,216	\$ -	\$ -	\$ -	\$ 93,438,216
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 6,960,858	\$ 5,566,183	\$ -	\$ (9,681,213)	\$ 2,845,827	\$ 93,438,216	\$ -	\$ -	\$ -	\$ 93,438,216
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,826,726	\$ -	\$ -	\$ -	\$ 8,826,726
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 669,089	\$ 737,585	\$ -	\$ -	\$ 1,406,673	\$ 3,844,177	\$ -	\$ -	\$ -	\$ 3,844,177
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (5,224,337)	\$ (5,224,337)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 7,629,947	\$ 6,303,768	\$ -	\$ (14,905,551)	\$ (971,836)	\$ 106,109,120	\$ -	\$ -	\$ -	\$ 106,109,120

SCHEDULE 2

School Jurisdiction Code:

3070

	Other Sources					
	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total	
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022	\$ -	\$ 187,630	\$ 2,029,474	\$ 2,217,104	\$ 3,314,004	
Prior period adjustments - please explain:	-	-	-	-	-	
Adjusted ending balance August 31, 2022	\$ -	\$ 187,630	\$ 2,029,474	\$ 2,217,104	\$ 3,314,004	
Received during the year (excluding investment income)	\$ -	\$ 31,376	\$ 3,169,202	\$ 3,200,577	\$ 5,402,412	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (187,672)	\$ (2,150,475)	\$ (2,338,147)	\$ (3,497,924)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 5,885	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,212,319)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
DOC closing balance at August 31, 2023	\$ -	\$ 31,333	\$ 3,048,201	\$ 3,079,535	\$ 4,012,058	
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 16,589	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 16,589	
Received during the year (excluding investment income)	\$ -	\$ 181,413	\$ -	\$ 181,413	\$ 4,012,343	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 1,949,476	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 54,788	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 1,212,319	
Transferred from (to) SDCC	\$ -	\$ (181,413)	\$ -	\$ (181,413)	\$ (5,432,264)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 1,813,251	
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 31,333	\$ 3,048,201	\$ 3,079,535	\$ 5,825,310	
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022	\$ -	\$ 827,337	\$ -	\$ 827,337	\$ 97,111,381	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ -	\$ 827,337	\$ -	\$ 827,337	\$ 97,111,381	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects				\$ -	\$ 8,826,726	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ -	\$ 181,413	\$ -	\$ 181,413	\$ 5,432,264	
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (5,224,337)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2023	\$ -	\$ 1,008,750	\$ -	\$ 1,008,750	\$ 106,146,034	

SCHEDULE 3

School Jurisdiction Code: 3070

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

2023

2022
Restated

REVENUES		Instruction		Operations and		System	External	TOTAL	
		ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services		TOTAL
(1)	Alberta Education	\$ 3,117,259	\$ 93,896,965	\$ 10,411,881	\$ 2,743,101	\$ 3,819,156	\$ -	\$ 113,988,362	\$ 110,476,436
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 4,498,929	\$ -	\$ -	\$ -	\$ 4,498,929	\$ 4,580,523
(3)	Other - Government of Alberta	\$ -	\$ 15,867	\$ -	\$ -	\$ -	\$ -	\$ 15,867	\$ 160,389
(4)	Federal Government and First Nations	\$ -	\$ 216,238	\$ -	\$ -	\$ -	\$ -	\$ 216,238	\$ 100,428
(5)	Other Alberta school authorities	\$ -	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ 165,000	\$ 165,000
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ -	\$ 1,650,298	\$ -	\$ 196,507	\$ -	\$ -	\$ 1,846,805	\$ 1,270,360
(10)	Sales of services and products	\$ -	\$ 3,598,989	\$ 13,409	\$ -	\$ -	\$ -	\$ 3,612,398	\$ 3,191,600
(11)	Investment income	\$ -	\$ 377,064	\$ -	\$ -	\$ -	\$ -	\$ 377,064	\$ (78,289)
(12)	Gifts and donations	\$ -	\$ 409,343	\$ -	\$ -	\$ -	\$ -	\$ 409,343	\$ 403,425
(13)	Rental of facilities	\$ -	\$ 208,292	\$ 38,746	\$ -	\$ -	\$ -	\$ 247,038	\$ 138,208
(14)	Fundraising	\$ -	\$ 189,866	\$ -	\$ -	\$ -	\$ -	\$ 189,866	\$ 116,279
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 9,250	\$ -	\$ -	\$ -	\$ 9,250	\$ 6,804
(16)	Other	\$ -	\$ 220,239	\$ -	\$ -	\$ -	\$ -	\$ 220,239	\$ 228,906
(17)	TOTAL REVENUES	\$ 3,117,259	\$ 100,948,160	\$ 14,972,216	\$ 2,939,608	\$ 3,819,156	\$ -	\$ 125,796,399	\$ 120,760,070
EXPENSES									
(18)	Certificated salaries	\$ 2,257,330	\$ 57,335,095			\$ 1,041,534	\$ -	\$ 60,633,959	\$ 60,547,318
(19)	Certificated benefits	\$ 1,718	\$ 14,098,826			\$ 126,040	\$ -	\$ 14,226,583	\$ 14,643,902
(20)	Non-certificated salaries and wages	\$ 412,817	\$ 13,285,124	\$ 4,079,587	\$ 83,448	\$ 1,416,466	\$ -	\$ 19,277,442	\$ 18,779,909
(21)	Non-certificated benefits	\$ 6,371	\$ 4,528,651	\$ 1,131,231	\$ 20,475	\$ 394,650	\$ -	\$ 6,081,377	\$ 5,772,870
(22)	SUB - TOTAL	\$ 2,678,237	\$ 89,247,695	\$ 5,210,817	\$ 103,923	\$ 2,978,689	\$ -	\$ 100,219,361	\$ 99,743,999
(23)	Services, contracts and supplies	\$ 439,022	\$ 12,031,851	\$ 4,125,824	\$ 2,853,915	\$ 677,994	\$ -	\$ 20,128,608	\$ 18,024,372
(24)	Amortization of supported tangible capital assets	\$ -	\$ -	\$ 5,224,337	\$ -	\$ -	\$ -	\$ 5,224,337	\$ 5,172,283
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 762,809	\$ 185,982	\$ -	\$ 61,821	\$ -	\$ 1,010,612	\$ 1,074,500
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 98,675	\$ -	\$ -	\$ -	\$ 98,675	\$ 98,675
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Other interest and finance charges	\$ -	\$ 69,195	\$ -	\$ -	\$ 65,324	\$ -	\$ 134,519	\$ 30,391
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33)	TOTAL EXPENSES	\$ 3,117,259	\$ 102,111,550	\$ 14,845,636	\$ 2,957,838	\$ 3,783,829	\$ -	\$ 126,816,111	\$ 124,144,218
(34)	OPERATING SURPLUS (DEFICIT)	\$ -	\$ (1,163,390)	\$ 126,580	\$ (18,230)	\$ 35,327	\$ -	\$ (1,019,713)	\$ (3,384,149)

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
Non-certificated salaries and wages	\$ 2,665,407	\$ 864,555	\$ -	\$ -	\$ 549,627			\$ 4,079,589	\$ 4,342,729
Non-certificated benefits	\$ 738,522	\$ 239,548	\$ -	\$ -	\$ 153,158			\$ 1,131,228	\$ 1,144,164
SUB-TOTAL REMUNERATION	\$ 3,403,929	\$ 1,104,103	\$ -	\$ -	\$ 702,785			\$ 5,210,817	\$ 5,486,894
Supplies and services	\$ 397,185	\$ 307,562	\$ 24,218	\$ 535,249	\$ 21,196			\$ 1,285,410	\$ 1,217,273
Electricity			\$ 1,131,625					\$ 1,131,625	\$ 1,213,353
Natural gas/heating fuel			\$ 788,397					\$ 788,397	\$ 874,940
Sewer and water			\$ 265,578					\$ 265,578	\$ 243,064
Telecommunications			\$ 7,637					\$ 7,637	\$ 9,465
Insurance					\$ 647,189			\$ 647,189	\$ 677,201
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,224,326	\$ 5,224,326	\$ 5,172,283
Unsupported						\$ 284,657		\$ 284,657	\$ 305,565
TOTAL AMORTIZATION						\$ 284,657	\$ 5,224,326	\$ 5,508,983	\$ 5,477,848
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,801,114	\$ 1,411,665	\$ 2,217,455	\$ 535,249	\$ 1,371,170	\$ 284,657	\$ 5,224,326	\$ 14,845,636	\$ 15,200,038

SQUARE METRES

School buildings	124,524.0	124,324.0
Non school buildings	4,428.0	4,428.0

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

		2023		2022	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 4,372,088	\$ 4,372,088	\$ 9,131,630	
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		\$ 4,372,088	\$ 4,372,088	\$ 9,131,630	

See Note 5 for additional detail.

Portfolio Investments

Portfolio Investments	2023										2022	
	Average Effective (Market) Yield	Investments Measured at Cost/Amortize d Cost	Investments Measured at Fair Value						Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value					
Interest-bearing securities												
Deposits and short-term securities	5.62%	\$ -	\$ 36,626	\$ 36,626	\$ -	\$ -	\$ 36,626	\$ 36,626		\$ 105,231	\$ 105,231	
Bonds and mortgages	4.00%	-	8,254,447	7,747,562	-	-	7,747,562	7,747,562		6,924,702	6,924,702	
	4.01%	-	8,291,073	7,784,188	-	-	7,784,188	7,784,188	-	7,029,933	7,029,933	
Equities												
Canadian equities - public	0.00%	\$ -	\$ 193,740	\$ 195,557	\$ -	\$ -	\$ 195,557	\$ 195,557	\$ -	\$ 762,011	\$ 762,011	
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%	-	193,740	195,557	-	-	195,557	195,557	-	762,011	762,011	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	3.91%	\$ -	\$ 8,484,813	\$ 7,979,745	\$ -	\$ -	\$ 7,979,745	\$ 7,979,745	\$ -	\$ 7,791,944	\$ 7,791,944	
								\$ -	\$ 7,791,914	\$ (7,791,944)	Please ensure balance	

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

		2023				2022	
		Level 1	Level 2	Level 3	Total	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ 7,979,745	\$ -	\$ -	\$ -	\$ 7,979,745	\$ 7,791,944	
Portfolio investments designated to their fair value category.	-	-	-	-	-	-	
	<u>\$ 7,979,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,979,745</u>	<u>\$ 7,791,944</u>	

Reconciliation of Portfolio Investments

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

	2023	2022	
Operating			
Cost	\$ 8,484,813	\$ 8,273,469	
Unrealized gains and losses	(505,068)	(481,525)	
	<u>7,979,745</u>	<u>7,791,944</u>	Out of Balance
Endowments			
Cost	\$ -	\$ -	
Unrealized gains and losses	-	-	
Deferred revenue	-	-	
	<u>-</u>	<u>-</u>	
Total portfolio investments	<u>\$ 7,979,745</u>	<u>\$ 7,791,944</u>	

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

	2023	2022
Under 1 year	20.7%	0.0%
1 to 5 years	12.6%	33.7%
6 to 10 years	66.7%	66.3%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6School Jurisdiction Code: **3070**

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

Tangible Capital Assets

	2023							2022	
	Land	Work In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total Restated	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years			
Historical cost									
Beginning of year	\$ 1,416,015	\$ 849,373	\$ 200,013,854	\$ 4,139,510	\$ 1,306,501	\$ 13,188,592	\$ 220,913,845		217,408,056
Prior period adjustments	-	-	3,947,000	-	-	-	3,947,000		-
Additions	-	8,826,726	7,730,245	99,152	95,595	134,782	16,886,501		3,519,842
Transfers in (out)	-	(849,373)	849,373	-	-	-	-		-
Less disposals including write-offs	-	-	-	-	(40,233)	-	(40,233)		(14,053)
Historical cost, August 31, 2023	\$ 1,416,015	\$ 8,826,726	\$ 212,540,472	\$ 4,238,662	\$ 1,361,863	\$ 13,323,374	\$ 241,707,112	\$	220,913,845
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 103,198,817	\$ 3,261,916	\$ 922,707	\$ 11,192,387	\$ 118,575,826		112,348,102
Prior period adjustments	-	-	953,600	-	-	-	953,600		-
Amortization	-	-	5,191,993	328,880	65,420	747,328	6,333,622		6,246,781
Other additions	-	-	-	-	-	-	-		-
Transfers in (out)	-	-	-	-	-	-	-		-
Less disposals including write-offs	-	-	-	-	(40,233)	-	(40,233)		(19,057)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 109,344,410	\$ 3,590,796	\$ 947,894	\$ 11,939,715	\$ 125,822,815	\$	118,575,826
Net Book Value at August 31, 2023	\$ 1,416,015	\$ 8,826,726	\$ 103,196,061	\$ 647,867	\$ 413,969	\$ 1,383,660	\$ 115,884,298		
Net Book Value at August 31, 2022	\$ 1,416,015	\$ 849,373	\$ 99,808,437	\$ 877,594	\$ 383,794	\$ 1,996,206		\$	105,331,419

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

SCHEDULE 7School Jurisdiction Code: **3070****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
Nicole Buchanan, Chair		1.00	\$22,485	\$7,519	\$0			\$0	\$1,410
Angela Sommers, Vice Chair		1.00	\$28,361	\$8,459	\$0			\$0	\$5,869
Dianne Macaulay, Vice Chair		1.00	\$26,150	\$7,290	\$0			\$0	\$5,161
Bev Manning		1.00	\$22,281	\$7,502	\$0			\$0	\$3,313
Cathy Peacocke		1.00	\$23,535	\$4,140	\$1,000			\$0	\$1,729
Matt Gould		1.00	\$22,381	\$7,512	\$0			\$0	\$6,511
Jim Watters		1.00	\$26,695	\$7,848	\$0			\$0	\$5,408
			\$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		7.00	\$171,888	\$50,269	\$1,000			\$0	\$29,401
Name, Superintendent 1 Chad Erickson		1.00	\$216,300	\$24,181	\$3,600	\$0	\$0	\$0	\$4,464
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Colin Cairney		1.00	\$183,743	\$43,875	\$3,600	\$0	\$0	\$0	\$4,692
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$60,417,659	\$14,060,581	\$138,220	\$0	\$0	\$0	
School based		610.78							
Non-School based		10.20							
Non-certificated			\$18,921,811	\$5,942,079	\$40,554	\$0	\$0	\$0	
Instructional		297.56							
Operations & Maintenance		78.48							
Transportation		1.00							
Other		27.00							
TOTALS		1,034.02	\$79,911,400	\$20,120,986	\$186,975	\$0	\$0	\$0	\$38,557

SCHEDULE 8

School Jurisdiction Code: 3070

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

Continuity of ARO (Liability) Balance

	2023					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
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	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000

	2022					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
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	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000

Continuity of TCA (Capitalized ARO) Balance

	2023					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 953,600	\$ -	\$ -	\$ -	\$ 953,600
Amortization expense	-	98,675	-	-	-	98,675
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 1,052,275	\$ -	\$ -	\$ -	\$ 1,052,275
Net Book Value at August 31, 2023	\$ -	\$ 2,894,725	\$ -	\$ -	\$ -	\$ 2,894,725

	2022					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 854,925	\$ -	\$ -	\$ -	\$ 854,925
Amortization expense	-	98,675	-	-	-	98,675
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 953,600	\$ -	\$ -	\$ -	\$ 953,600
Net Book Value at August 31, 2022	\$ -	\$ 2,993,400	\$ -	\$ -	\$ -	\$ 2,993,400

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

1. AUTHORITY AND PURPOSE

The Red Deer School Division (the "jurisdiction") delivers education programs under the authority of the School Act and is a registered charitable organization entitled to issue charitable donation receipts and is exempt from income tax in accordance with the Income Tax Act., Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Education Grants Regulations (AR 120/2008). The regulation allows for the settling of conditions and use of grant monies. The jurisdiction is limited on certain funding allocations and administration expenses.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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.

Reporting Entity

These financial statements reflect the assets, liabilities, revenues, expenses and changes in net debt of the jurisdiction and the Red Deer Public Schools Scholarship Trust (Scholarship Trust). The Scholarship Trust is controlled by the management of the jurisdiction.

The Scholarship Trust was incorporated under the Societies Act of the Province of Alberta to assemble and administer a pool of capital, the income from which is to provide annual awards for academic achievement to students of the jurisdiction. The Scholarship Trust is a registered charitable organization and is entitled to issue charitable donation receipts and is exempt from income tax in accordance with the Income Tax Act.

Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Eligibility criteria are criteria that the jurisdiction has to meet in order to receive certain contributions. Stipulations describe what the jurisdiction must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability (Per PSAS 3200). Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated expenses are incurred;
- Unexpended Deferred Capital Revenue; or Expended Deferred Capital Revenue

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using professional judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relates to rates for amortization, estimates used in determining the cost and timing of settlement of the asset retirement obligation and estimated employee future benefits.

Cash and Cash Equivalents

Cash and cash equivalents includes cash and temporary investments with maturities of twelve months or less and bank indebtedness that is utilized periodically for day to day operations

Portfolio Investments

The jurisdiction has investments in bonds. Bonds quoted in an active market are recorded at market value all other bonds are recorded at cost.

Inventories (included in other financial assets)

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a standard cost basis.

Vacation Pay (included in accounts payable and accrued liabilities)

Vacation pay is recorded in the period in which the employee earns the benefit.

Employee Future Benefits

The jurisdiction participates in the Local Authorities Pension Plan (LAPP). This pension plan is a multi-employer defined benefit pension plan that provides pensions for the jurisdictions of participating employees, based on years of service and earnings. The jurisdiction portion of the LAPP's deficit is not recorded.

The jurisdiction also participates in a Supplemental Executive Retirement Plan (SERP) for certain employees of the jurisdiction. The plan supplements the benefits received under the LAPP in Alberta. The plan is defined benefit plan and consists of a registered and non-registered component. Both components provide benefits based on years of service and earnings. The registered component of the plan is responsible for any plan deficits. The unregistered component is unfunded and the liability is determined by an actuarial valuation using estimates described in Note 7.

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, banked time and various qualifying compensated absences.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Pension costs are disclosed as part of the certified and uncertified benefits and are comprised of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the LAPP and SERP.

Teachers Retirement Fund Contributions by the Province of Alberta

Teachers Retirement Fund (TRF) contributions by the Province for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense.

For the school year ended August 31, 2023, the amount contributed to the Teachers' Retirement Fund by the Province was \$5,712,463 (2022 - \$6,217,536).

Asset Retirement Obligations

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

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

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

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

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

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. The estimated timing of settlement of the asset retirement obligation is unknown. The jurisdiction anticipates funding would be received from the Government of Alberta to settle the asset retirement obligation.

Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability (per PSAS 3200). These contributions are recognized by the jurisdiction once it has met all eligibility criteria to receive 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.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions (continued)

Deferred revenue also includes contributions for capital expenditures, unexpended and expended:

Unspent Deferred Capital Contributions

Unspent Deferred Capital Revenue represents 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 until expended

Spent Deferred Capital Contributions

Spent Deferred Capital Revenue represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital 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.

Tangible Capital Assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well interest costs that are directly attributable to the acquisition or construction of the asset.

Buildings include land, site, and leasehold improvements as well as assets under capital lease.

Sites and buildings are written down to residual value when conditions indicate that they no longer contribute to the ability of the jurisdiction 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 Expended Deferred Capital Revenue.

Tangible capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% to 4%
Equipment	10% to 20%
Vehicles	10% to 20%

Tangible capital assets with costs in excess of \$5,000 are capitalized.

Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specified school supplies, which will be consumed subsequent to the year-end and are accordingly recorded as prepaid expense. Certain insurance expenses fall into this category.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses

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

Allocation of costs:

Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.

Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.

Supplies and services are allocated based on actual program identification.

Program Reporting

The jurisdiction's operations have been segmented as follows:

ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.

Grande 12 Instruction: The provision of instructional services for grades 1-12 that fall under the basic public education mandate.

Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance of shop facilities.

Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

Board & System Administration: The provision of board governance and system-based/central office administration.

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 – 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Operation and Capital Reserve

Reserves are established at the discretion of the Board of Trustees of the jurisdiction to set aside funds for operating and for future capital expenditures. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Scholarship Endowment Funds

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. Investment income is allocated proportionately to the funds. Awards and scholarships are funded from this income. The principal portion must be maintained and the distributable portion can be used as directed by the donors.

Reinvestment of the endowment principal represents a direct increase to the accumulated surplus. The remaining income earned on the endowment principal is recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

Trust Under Administration

The jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or a statute. The Division holds title to the property for the benefit of the beneficiary. These funds have not been reflected in the jurisdiction's financial statements.

Contributed Services

Volunteers assist schools operated by the jurisdiction in carrying out certain activities. Because of the difficulty in determining the fair value and the fact, such assistance is not otherwise purchase; contributed services are not recognized in the financial statements.

Financial Instruments

The jurisdiction measures its financial instruments initially at fair value and subsequently measures them at amortized cost, except for portfolio investments, which continue to be measured at, fair value.

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities of another entity. Because they represent contractual arrangements, they do not include government transfers. The jurisdictions financial instruments recognized in the statements of financial position consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and debt.

The jurisdiction measures its financial instruments initially at fair value and subsequently measures them at amortized cost, except for portfolio investments, which continue to be measured at, fair value. The gain or loss arising from the derecognition of a financial instrument and impairment losses such as write-downs are reported in the statement of operations.

3. CHANGE IN ACCOUNTING POLICY

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

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

3. CHANGE IN ACCOUNTING POLICY (Continued)

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

- A liability for asset retirement obligations;
- Asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- Accumulated amortization on the capitalized cost; and
- Adjustment to the opening balance of the accumulated surplus/deficit.

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

	2022		
	August 31, 2022 Previously reported	Adoption of PS 3280 (ARO)	August 31, 2022 As restated
Statement of Operations			
Total Revenue	120,760,070		120,760,070
Expense: Amortization of unsupported ARO tangible capital assets	-	98,675	98,675
Total Expenses	124,045,543	98,675	124,144,218
Annual surplus (deficit)	(3,285,474)	(98,675)	(3,384,149)
Accumulated surplus (deficit) at beginning of year	19,166,195	(854,925)	18,311,270
Accumulated surplus (deficit) at end of year	15,880,721	(953,600)	14,927,121
Statement of Financial Position			
Total financial assets	17,720,348	-	17,720,348
Liability: Asset retirement obligations	-	3,947,000	3,947,000
Total liabilities	8,462,849	3,947,000	12,409,848
Net financial assets (Net debt)	9,257,500	(3,947,000)	5,310,500
Non-Financial asset: Tangible capital assets	102,338,019	2,993,400	105,331,419
Total non-financial assets	103,734,602	2,993,400	106,728,002
Net assets (Net liabilities)	15,880,721	(953,600)	14,927,121
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(3,285,474)	(98,675)	(3,384,149)

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
August 31, 2023

Effect of changes in tangible capital assets – Amortization	6,246,781	98,675	6,345,456
Total effect of changes in tangible capital assets	(3,451,611)	98,675	(3,352,936)
Other changes	-	-	-
Increase (decrease) in net financial assets	(2,911,005)	-	(2,911,005)
Net financial assets (net debt) at beginning of year	12,168,505	(3,947,000)	8,221,505
Net financial assets (net debt) at end of year	9,257,500	(3,947,000)	5,310,500
Statement Of Cash Flow			
Annual surplus (deficit)	(3,285,474)	(98,675)	(3,384,149)
Amortization of tangible capital assets	6,246,781	98,675	6,345,456
Change in non-cash items	(2,174,279)	-	(2,174,279)

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
August 31, 2023

4. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 981,185	\$ -	\$ 981,185	\$ 25,000
Alberta Education – Capital	-	-	-	-
Alberta Education – IMR	-	-	-	-
Alberta Education – CMR	-	-	-	-
Alberta Education - (Sub Cost Invoices)	5,165	-	5,165	3,603
Other Alberta school jurisdictions	65,000	-	65,000	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	254	-	254	254-
Government of Alberta Ministry (Infrastructure)	1,949,476	-	1,949,476	418,759
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	266,114	-	266,114	148,988
Municipalities	219,657	-	219,657	11,125
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	171,755	-	171,755	189,047
Total	<u>\$ 3,658,606</u>	<u>\$ -</u>	<u>\$ 3,658,606</u>	<u>\$ 796,775</u>

5. BANK INDEBTEDNESS

The School Division maintains an undrawn revolving facility with an authorized limit of \$4,000,000 bearing interest at bank prime rate (currently 7.20%). Collateral is provided by a general assignment of book debts. The facility was not utilized during the year.

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
August 31, 2023

6. ACCOUNTS PAYABLE

	2023	2022
Alberta Education - WMA	\$ -	\$ 1,292,778
Alberta Education - Other	1,334	-
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	2,445	573
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	-	-
Other salaries & benefit costs	819,067	826,539
Other trade payables and accrued liabilities	1,563,826	1,804,156
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	-	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
Total	<u>\$ 2,386,672</u>	<u>\$ 3,924,046</u>

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
August 31, 2023

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2023	2022
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	560,000	560,000
Accumulating sick pay liability (non-vested)		
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SIPP)	-	-
Unregistered supplemental integrated pension plan (SIPP)	-	-
Registered supplemental executive retirement plan (SERP)	533,500	603,800
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	<u>\$ 1,123,500</u>	<u>\$ 1,163,800</u>

LAPP Pension Plan

The pension expense recorded in these financial statements for the Local Authorities Pension Plan is equivalent to the jurisdiction's annual contributions of \$1,486,451 for the year ended August 31, 2023 (2022 - \$1,611,450).

At December 31, 2022 the Local Authorities Pension Plan reported an actuarial surplus of \$12,671,000,000 (2021 - \$11,922,000,000).

The jurisdiction is required to make current service contributions to the plan of 8.45% of the pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 12.23% for the excess. Employees of the jurisdiction are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 11.23% on pensionable salary above this amount.

Alberta Teacher Retirement Fund

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the jurisdiction does not make pension contributions for certificated staff.

Supplemental Executive Retirement Plan (SERP)

The pension expense recorded in these financial statements for the 2023 Supplemental Executive Retirement Plan (SERP) is \$3,500 (2022 - \$63,900).

The accrued benefit obligation for the non-registered component of the SERP at August 31, 2023 is \$533,500 (2022 - \$603,800). The obligation has been recorded in these financial statements as

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

part of employee future benefits liability. The benefit was calculated using the projected accrued benefit cost method with pro-ratio on service.

The actuarial assumptions used in calculating this benefit are as follows:

Expected average remaining service life	10 years
Assumed discount rate on liabilities	6.30%
Weighted average expected increase in salaries	3.50%
Retirement age	60 years

Yearly Maximum Pensionable Earnings of \$66,600 for 2023 (2022 - \$64,900) is estimated to increase by 3.10% per year.

The plan is a defined benefit plan. Yearly benefits will be calculated at 1.4% of the participant's final average earnings up to the average yearly maximum pensionable earnings, plus 2.0% of participant's final average earnings in excess of average yearly maximum pensionable earnings adjusted for early retirement and pensionable service time.

The retirement benefit liability to the division for 2023 is \$NIL (2022 - \$NIL).

8. ASSET RETIREMENT OBLIGATIONS

	2023	2022 Restated (Note 3)
Balance, beginning of year	\$ 3,947,000	\$ 3,947,000
Revision in estimates	-	-
Balance, end of year	<u>\$ 3,947,000</u>	<u>\$ 3,947,000</u>

Tangible capital assets with associated retirement obligations are buildings. The jurisdiction has asset retirement obligations to remove hazardous asbestos fiber containing materials from various buildings under its control. Regulations require the jurisdiction to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the division to removed 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 existing agreements, contracts, previous experiences, third party quotes, legislation and professional judgment.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fiber containing materials from various buildings under the jurisdiction's control in accordance with the regulations establishing the liability. The jurisdiction estimated the nature and extent of hazardous material in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

The jurisdiction has measured asset retirement obligations related to asbestos at its current expected cost to settle due to the uncertainty about when the hazardous materials would be removed.

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
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9. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 197,440	\$ 153,809
Other (software licenses)	615,212	585,486
Other	129,571	113,916
Total	<u>\$ 942,223</u>	<u>\$ 853,210</u>

10. NET ASSETS

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

	2023	2022
Unrestricted surplus	\$ 3,729,959	\$ 3,968,333
Operating reserves	<u>2,920,652</u>	<u>5,316,593</u>
Accumulated surplus (deficit) from operations	6,650,611	9,284,926
Investment in tangible capital assets	6,428,747	5,226,639
Capital reserves	828,051	415,556
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 13,907,409</u>	<u>\$ 14,927,121</u>

Included in accumulated surplus from operations are school-generated funds to which the jurisdiction has no claim. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus (deficit) from operations	\$ 6,650,611	\$ 9,284,926
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>2,831,456</u>	<u>2,541,662</u>
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 3,819,155</u>	<u>\$ 6,743,264</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently.

(2) Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

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11. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects	\$ -	\$ -
Building leases	-	-
Service providers	104,875	104,875
Other (Specify)	-	-
Other	-	-
Total	\$ 104,875	\$ 104,875

Estimated payment requirements are as follows:

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2023-2024	\$ -	\$ -	\$ 104,875	\$ -	\$ -
2024-2025	-	-	104,875	-	-
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
2027-2028	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ -	\$ 314,625	\$ -	\$ -

Transportation Commitments

The division has entered into a transportation contract to transport students on small capacity buses at a flat rate of \$327.83 per route for the 2023/2024 school year. The division has also entered into an urban transportation at a flat rate of \$317.38 per route for the 2023/2024 school year. These rates are adjusted for early dismissals, extra kilometers and a nominal increase each fiscal year. Both contracts offer a two-year extension unless terminated.

Utility Commitments

The jurisdiction has entered into an electrical contract in order to manage its exposure to volatility in the electrical industry. Under the contract, the jurisdiction is paying a fixed rate of 4.75 cents per kilowatt-hour until December 2023.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

12. CONTINGENT LIABILITIES

The jurisdiction is a member of The Urban Schools Insurance Consortium ("USIC"), a licensed reciprocal insurance exchange under Alberta's Insurance Act, which facilitates the placement of property and liability insurance coverage for 14 jurisdictions throughout the province of Alberta. Member contributions pay for premiums on insurance policies and self-insure a portion of each member's risk exposure. Also, premium rebates received by the reciprocal from the insurer's favorable claims experience. Each member could become liable for its proportionate share of any claim losses in

excess of the funds held by the reciprocal. The jurisdiction's share of the accumulated USIC funds as at August 31, 2023 was \$313,510 (2022 - \$280,476). This amount has not been recognized in the division's financial statements as the accumulated funds are payable only upon membership termination or dissolution of the reciprocal.

13. TRUSTS UNDER ADMINISTRATION

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

	2023	2022
Deferred salary leave plan	\$ 128,452	\$ 99,022
Scholarship trusts	-	-
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)		
Other trusts (please specify)	-	-
Total	<u>\$ 128,452</u>	<u>\$ 99,022</u>

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Notes to the Financial Statements
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14. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 3,636,960	\$ 2,505,759
Gross Receipts:		
Fees	928,910	647,650
Fundraising	189,866	104,846
Gifts and donations	378,796	377,656
Grants to schools	-	-
Other sales and services	1,424,260	1,019,079
Total gross receipts	2,921,832	2,149,232
Total Related Expenses and Uses of Funds	2,632,038	1,753,949
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 3,926,753</u>	<u>\$ 2,901,042</u>
Balance included in Deferred Contributions	\$ 1,095,298	\$ 359,381
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 2,831,456	\$ 2,541,662

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

15. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 986,349	\$ 1,334		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue				
Grant revenue & expenses			-	
ATRF payments made on behalf of district				
Other revenues & expenses			-	1,066
Other Alberta school jurisdictions	-	-		58,656
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	2,320
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	68,494
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	106,109,120		
Unexpended deferred capital contributions		1,071,884		
Spent deferred capital contributions				

THE RED DEER SCHOOL DIVISION
Notes to the Financial Statements
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Human Services	-	-	-	8,973
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2022/2023	<u>\$ 986,349</u>	<u>\$ 107,182,338</u>	<u>\$ -</u>	<u>\$ 139,509</u>
TOTAL 2021/2022	<u>\$ 443,759</u>	<u>\$ 94,747,584</u>	<u>\$ 154,174</u>	<u>\$ 282,646</u>

Revenue and expense transactions were incurred in the normal course of operations and are recorded at the exchange amount which is the amount agreed to and paid by the related parties.

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET

The Board of Trustees approved the final 2022/2023 budget on May 11, 2022. It is presented for information purposes only and has not been audited.

THE RED DEER SCHOOL DIVISION

Notes to the Financial Statements

August 31, 2023

18. FINANCIAL RISK MANAGEMENT

It is management's opinion that the jurisdiction is not exposed to significant currency, interest rate, market, credit or liquidity risks arising from its financial instruments. The jurisdiction's financial risk exposure is as follows:

Interest Rate Risk

Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with long-term interest-bearing securities being more sensitive to interest rate changes than shorter-term bonds.

Market Risk

The jurisdiction is exposed to market risk as the portfolio investments consist of mutual funds that are traded in the active market. This risk is mitigated by the District following the jurisdictions investment guidelines.

The carrying values of the above financial instruments approximate their fair value due to the relatively short periods to maturity of the instruments.

Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honor its financial obligation with the jurisdiction. The jurisdiction is exposed to credit risk as it grants credit to parents, students, and other customers in the normal course of business. To mitigate this risk, the jurisdiction regularly reviews its accounts receivable list and follows up on past due accounts.

Liquidity Risk

Liquidity risk is the risk that the jurisdiction will encounter difficulty in meeting obligations associated with its financial liabilities. The jurisdiction manages its liquidity risk by maintaining sufficient cash and cash equivalents. The jurisdiction ensures that it operates within its budget and has reserves and an unrestricted operating surplus.

19. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees approved these financial statements on November 14, 2023.

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	\$214,600	\$252,400	\$249,917	\$214,600	\$0	\$464,517	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$183,242	\$164,720	\$186,361	\$183,242	\$0	\$369,603	\$0
Fees for optional courses	\$143,725	\$67,850	\$377,030	\$143,725	\$0	\$520,755	\$0
Activity fees	\$302,290	\$563,800	\$379,033	\$313,616	\$0	\$679,457	\$13,192
Early childhood services	\$0	\$0	\$50,820	\$0	\$0	\$50,820	\$0
Other fees to enhance education	\$26,410	\$127,500	\$47,070	\$26,410	\$0	\$73,480	\$0
Non-Curricular fees							
Extracurricular fees	\$262,495	\$594,450	\$383,548	\$265,452	\$0	\$623,742	\$25,258
Non-curricular travel	\$102,239	\$489,318	\$106,905	\$102,239	\$0	\$204,540	\$4,604
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$35,361	\$230,000	\$66,120	\$35,361	\$0	\$101,481	\$0
Other fees	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,270,360	\$2,540,038	\$1,846,805	\$1,284,643	\$0	\$3,088,395	\$43,055

*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	\$397,890	\$373,523
Special events, graduation, tickets	\$63,308	\$71,748
International and out of province student revenue	\$2,042,271	\$1,993,029
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$697,676	\$509,874
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Extracurricular fees (sports teams and clubs)	\$408,490	\$241,757
Locker rental	\$0	\$0
Textbooks, including lost or replacement fees, course materials	\$2,763	\$1,670
TOTAL	\$3,612,398	\$3,191,600

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	\$ 386,849	\$ 24,235	\$ -	\$ 411,084
Educational administration (excluding superintendent)	662,856	35,120	-	697,975
Business administration	590,628	159,866	-	750,494
Board governance (Board of Trustees)	223,588	200,733	-	424,321
Information technology	210,815	8,430	-	219,245
Human resources	412,573	137,743	-	550,316
Central purchasing, communications, marketing	168,099	102,849	-	270,948
Payroll	273,040	-	-	273,040
Administration - insurance			65,324	65,324
Administration - amortization			61,819	61,819
Administration - other (admin building, interest)			59,261	59,261
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,928,448	\$ 668,976	\$ 186,404	\$ 3,783,828
Less: Amortization of unsupported tangible capital assets				(\$61,821)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,722,007
REVENUES				2023
System Administration grant from Alberta Education				3,819,156
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				3,819,156
Transfers (to)/from System Administration reserves				(97,149)
Transfers to other programs				-
SUBTOTAL				3,722,007
2022 - 23 System Administration expense (over) under spent				\$0