

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

0054 The Wolf Creek School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0054 The Wolf Creek School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

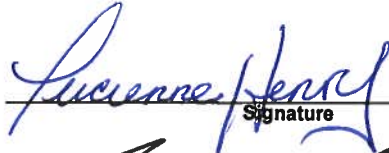
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

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

BOARD CHAIR

Mrs. Luci Henry
Name


Signature

SUPERINTENDENT

Mr. Tim De Ruyck
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Kevin Pobuda
Name


Signature

November 24, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	18
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	19
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	20
NOTES TO THE FINANCIAL STATEMENTS	21

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the Wolf Creek School Division

Opinion

We have audited the accompanying financial statements of the Wolf Creek School Division, which comprise the statement of financial position as at August 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, which are presented in the format prescribed by Alberta Education, and accompanying schedules 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 Wolf Creek School Division as at August 31, 2023 and the results of its operations, change in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards and presentation requirements of Alberta Education.

Basis for Opinion

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

Management's Responsibility 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 presentation requirements for Alberta Education, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility

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

(continues)

Independent Auditor's Report to the Board of Trustees of the Wolf Creek School Division (*continued*)

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

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

Ponoka, Alberta
November 24, 2023

Rowland Parker & Associates LLP
ROWLAND, PARKER & ASSOCIATES LLP
Chartered Professional Accountants

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

		2023	2022 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 6,015,434	\$ 9,404,412
Accounts receivable (net after allowances)	(Note 4)	\$ 1,095,358	\$ 227,439
Portfolio investments			
Operating	(Schedule 5)	\$ 875,781	\$ 346,030
Endowments	(Schedules 1 & 5; Note 11)	\$ 167,285	\$ 167,285
Inventories for resale		\$ -	\$ -
Other financial assets		\$ 3,150	\$ 3,150
Total financial assets		\$ 8,157,008	\$ 10,148,316
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,391,526	\$ 4,462,776
Unspent deferred contributions	(Schedule 2)	\$ 2,876,408	\$ 1,306,811
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 8,311,847	\$ 8,311,847
Other liabilities			\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 12,579,781	\$ 14,081,434
Net financial assets		\$ (4,422,773)	\$ (3,933,118)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 100,094,557	\$ 83,049,557
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 1,364,285	\$ 906,596
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 101,458,842	\$ 83,956,153
Net assets before spent deferred capital contributions		\$ 97,036,069	\$ 80,023,035
Spent deferred capital contributions	(Schedule 2)	\$ 88,233,384	\$ 71,328,704
Net assets		\$ 8,802,685	\$ 8,694,331
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,802,685	\$ 8,694,331
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 8,802,685	\$ 8,694,331
Contractual rights	(Note 5)		
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)
REVENUES			
Government of Alberta	\$ 84,773,191	\$ 87,246,991	\$ 86,972,118
Federal Government and other government grants	\$ 2,203,481	\$ 2,345,109	\$ 2,259,758
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,157,991	\$ 1,515,587	\$ 1,102,413
Sales of services and products	\$ 1,046,312	\$ 1,373,757	\$ 1,192,219
Investment income	\$ 60,300	\$ 361,259	\$ 107,601
Donations and other contributions	\$ 974,000	\$ 1,348,515	\$ 916,097
Other revenue	\$ 6,560	\$ 22,871	\$ 55,510
Total revenues	\$ 90,221,835	\$ 94,214,089	\$ 92,605,716
EXPENSES			
Instruction - ECS	\$ 3,605,176	\$ 3,835,009	\$ 3,974,343
Instruction - Grades 1 to 12	\$ 67,220,856	\$ 68,922,007	\$ 67,355,065
Operations and maintenance (Schedule 4)	\$ 11,944,155	\$ 12,699,453	\$ 12,749,240
Transportation	\$ 5,588,314	\$ 6,021,767	\$ 5,800,523
System administration	\$ 2,624,306	\$ 2,627,499	\$ 2,498,899
External services	\$ -	\$ -	\$ -
Total expenses	\$ 90,982,807	\$ 94,105,735	\$ 92,378,070
Annual operating surplus (deficit)	\$ (760,972)	\$ 108,354	\$ 227,646
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (760,972)	\$ 108,354	\$ 227,646
Accumulated surplus (deficit) at beginning of year	\$ 8,694,331	\$ 8,694,331	\$ 8,466,685
Accumulated surplus (deficit) at end of year	\$ 7,933,359	\$ 8,802,685	\$ 8,694,331

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

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

	2023	2022 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 108,354	\$ 227,646
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,224,287	\$ 5,099,829
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (41,871)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,045,765)	\$ (3,968,830)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,286,876	\$ 1,316,774
(Increase)/Decrease in accounts receivable	\$ (867,919)	\$ 920,017
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (457,689)	\$ 263,422
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (3,071,250)	\$ (295,799)
Increase/(Decrease) in unspent deferred contributions	\$ 1,569,597	\$ (1,120,034)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ (1,540,385)	\$ 1,084,380
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,318,076)	\$ (3,011,015)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 41,871
Alberta infrastructure managed project proceeds	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,318,076)	\$ (2,969,144)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (1,473,122)	\$ (500,000)
Proceeds on sale of portfolio investments	\$ 943,371	\$ 197,893
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (529,751)	\$ (302,107)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 999,234	\$ 1,915,564
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 999,234	\$ 1,915,564
Increase (decrease) in cash and cash equivalents	\$ (3,388,978)	\$ (271,307)
Cash and cash equivalents, at beginning of year	\$ 9,404,412	\$ 9,675,719
Cash and cash equivalents, at end of year	\$ 6,015,434	\$ 9,404,412

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

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

	2023	2022 (Restated)
Annual surplus (deficit)	\$ 108,354	\$ 227,646
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,318,076)	\$ (3,011,015)
Amortization of tangible capital assets	\$ 5,224,287	\$ 5,099,829
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (41,871)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 41,871
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (19,951,211)	\$ (4,218,746)
Other changes ARO	\$ -	\$ (8,311,847)
Total effect of changes in tangible capital assets	\$ (17,045,000)	\$ (10,441,779)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (457,689)	\$ 263,422
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 16,904,680	\$ 2,165,480
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (489,655)	\$ (7,785,231)
Net financial assets at beginning of year	\$ (3,933,118)	\$ 3,852,113
Net financial assets at end of year	\$ (4,422,773)	\$ (3,933,118)

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

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

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

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	\$ 12,988,785	\$ -	\$ 12,988,785	\$ 7,703,462	\$ 167,285	\$ 1,878,343	\$ 911,992	\$ 2,327,703
Prior period adjustments:								
ARO restatement	\$ (4,294,454)	\$ -	\$ (4,294,454)	\$ (4,294,454)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 8,694,331	\$ -	\$ 8,694,331	\$ 3,409,008	\$ 167,285	\$ 1,878,343	\$ 911,992	\$ 2,327,703
Operating surplus (deficit)	\$ 108,354	\$ -	\$ 108,354	\$ -	\$ -	\$ 108,354	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 1,318,841	\$ -	\$ -	\$ -	\$ (1,318,841)
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	\$ -	\$ -	\$ (5,085,756)	\$ (5,085,756)	\$ -	\$ 5,085,756	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ (138,531)	\$ (138,531)	\$ -	\$ 138,531	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 4,045,765	\$ 4,045,765	\$ -	\$ (4,045,765)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41,879)	\$ 41,879	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ (1,178,018)	\$ -	\$ -	\$ (1,178,018)	\$ -	\$ 1,178,018
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 8,802,685	\$ -	\$ 8,802,685	\$ 3,549,327	\$ 167,285	\$ 1,945,322	\$ 953,871	\$ 2,186,880

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	\$ 811,992	\$ 312,498	\$ -	\$ 195,448	\$ 100,000	\$ 624,888	\$ -	\$ 1,194,869	\$ -	\$ -
Prior period adjustments:										
ARO restatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 811,992	\$ 312,498	\$ -	\$ 195,448	\$ 100,000	\$ 624,888	\$ -	\$ 1,194,869	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (53,077)	\$ -	\$ (204,646)	\$ -	\$ (5,238)	\$ -	\$ (1,055,880)	\$ -	\$ -
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	\$ 41,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ 45,000	\$ -	\$ 128,018	\$ -	\$ -	\$ 5,000	\$ -	\$ 1,000,000	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 853,871	\$ 304,421	\$ -	\$ 118,820	\$ 100,000	\$ 624,850	\$ -	\$ 1,138,989	\$ -	\$ -

SCHEDULE 2

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

Alberta Education
Safe Return to
Class/Safe
Indoor Air

Other GoA Ministries

	IMR	CMR	Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 479,425	\$ -	\$ 128,971	\$ 443,530	\$ 1,051,926	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 479,425	\$ -	\$ 128,971	\$ 443,530	\$ 1,051,926	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 1,078,760	\$ -	\$ -	\$ 691,989	\$ 1,770,749	\$ -	\$ -	\$ -	\$ 8,498	\$ 8,498
Transfer (to) grant/donation revenue (excluding investment income)	\$ (978,921)	\$ -	\$ -	\$ (416,289)	\$ (1,395,210)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 10,988	\$ -	\$ -	\$ -	\$ 10,988	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (272,007)	\$ -	\$ (128,971)	\$ -	\$ (400,978)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 318,245	\$ -	\$ -	\$ 719,230	\$ 1,037,475	\$ -	\$ -	\$ -	\$ 8,498	\$ 8,498
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ (259,826)	\$ -	\$ -	\$ (259,826)	\$ 82,924	\$ -	\$ -	\$ -	\$ 82,924
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ (259,826)	\$ -	\$ -	\$ (259,826)	\$ 82,924	\$ -	\$ -	\$ -	\$ 82,924
Received during the year (excluding investment income)	\$ -	\$ 676,318	\$ -	\$ -	\$ 676,318	\$ 1,360,398	\$ -	\$ -	\$ -	\$ 1,360,398
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,859	\$ -	\$ -	\$ 28,859
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (516,002)	\$ -	\$ -	\$ (516,002)	\$ (82,254)	\$ -	\$ -	\$ -	\$ (82,254)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ (99,510)	\$ -	\$ -	\$ (99,510)	\$ 1,389,927	\$ -	\$ -	\$ -	\$ 1,389,927
Total Unspent Deferred Contributions at August 31, 2023	\$ 318,245	\$ (99,510)	\$ -	\$ 719,230	\$ 937,965	\$ 1,389,927	\$ -	\$ -	\$ 8,498	\$ 1,398,425
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 10,019,171	\$ 4,744,668	\$ 2,339	\$ -	\$ 14,766,178	\$ 56,562,526	\$ -	\$ -	\$ -	\$ 56,562,526
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 10,019,171	\$ 4,744,668	\$ 2,339	\$ -	\$ 14,766,178	\$ 56,562,526	\$ -	\$ -	\$ -	\$ 56,562,526
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,951,211	\$ -	\$ -	\$ -	\$ 19,951,211
Transferred from DOC	\$ 272,007	\$ -	\$ 128,971	\$ -	\$ 400,978	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 516,002	\$ -	\$ -	\$ 516,002	\$ 82,254	\$ -	\$ -	\$ -	\$ 82,254
Amounts recognized as revenue (Amortization of SDCC)	\$ (481,493)	\$ (214,708)	\$ -	\$ -	\$ (696,201)	\$ (3,339,564)	\$ -	\$ -	\$ -	\$ (3,339,564)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 9,799,665	\$ 5,045,962	\$ 131,310	\$ -	\$ 14,976,937	\$ 73,256,427	\$ -	\$ -	\$ -	\$ 73,256,427

	Gov't of Canada	Other	Donations and grants from others	Other Sources	Total other sources	Total
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022	\$ -	\$ -	\$ 431,787	\$ -	\$ 431,787	\$ 1,483,713
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 431,787	\$ -	\$ 431,787	\$ 1,483,713
Received during the year (excluding investment income)	\$ -	\$ -	\$ 300,653	\$ -	\$ 300,653	\$ 2,079,900
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (192,422)	\$ -	\$ (192,422)	\$ (1,587,632)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,988
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (400,978)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ 540,018	\$ -	\$ 540,018	\$ 1,585,991
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (176,902)
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (176,902)
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,036,716
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,859
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (598,256)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,290,417
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ 540,018	\$ -	\$ 540,018	\$ 2,876,408
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,326,704
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,326,704
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,951,211
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,978
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 598,256
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,045,765)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,233,384

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

2022
(Restated)

REVENUES	Operations and					System Administration	External Services	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	Administration			
(1) Alberta Education	\$ 2,497,339	\$ 64,340,993	\$ 8,277,398	\$ 5,825,302	\$ 2,849,707	\$ -	\$ 83,790,739	\$ 82,478,502
(2) Alberta Infrastructure	\$ -	\$ 85,908	\$ 3,253,655	\$ -	\$ -	\$ -	\$ 3,339,563	\$ 3,410,200
(3) Other - Government of Alberta	\$ -	\$ 102,999	\$ -	\$ -	\$ -	\$ -	\$ 102,999	\$ 930,702
(4) Federal Government and First Nations	\$ -	\$ 2,345,109	\$ -	\$ -	\$ -	\$ -	\$ 2,345,109	\$ 2,259,758
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 13,690	\$ -	\$ -	\$ 13,690	\$ 152,714
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 49,326	\$ 1,315,295	\$ -	\$ 150,966	\$ -	\$ -	\$ 1,515,587	\$ 1,102,413
(10) Sales of services and products	\$ 248,965	\$ 972,867	\$ 146,088	\$ 804	\$ 5,033	\$ -	\$ 1,373,757	\$ 1,192,219
(11) Investment income	\$ -	\$ 361,259	\$ -	\$ -	\$ -	\$ -	\$ 361,259	\$ 107,601
(12) Gifts and donations	\$ -	\$ 107,188	\$ -	\$ -	\$ -	\$ -	\$ 107,188	\$ 72,356
(13) Rental of facilities	\$ -	\$ 19,365	\$ 3,506	\$ -	\$ -	\$ -	\$ 22,871	\$ 13,639
(14) Fundraising	\$ -	\$ 1,241,327	\$ -	\$ -	\$ -	\$ -	\$ 1,241,327	\$ 843,741
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,871
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 2,795,630	\$ 70,892,310	\$ 11,680,647	\$ 5,990,762	\$ 2,854,740	\$ -	\$ 94,214,089	\$ 92,605,716
EXPENSES								
(18) Certificated salaries	\$ 1,949,848	\$ 38,013,286	\$ -	\$ 564,630	\$ -	\$ -	\$ 40,527,764	\$ 40,298,219
(19) Certificated benefits	\$ 336,688	\$ 8,859,137	\$ -	\$ 74,888	\$ -	\$ -	\$ 9,270,713	\$ 9,103,698
(20) Non-certificated salaries and wages	\$ 838,543	\$ 9,984,290	\$ 2,922,481	\$ 2,470,112	\$ 975,367	\$ -	\$ 17,190,793	\$ 16,899,645
(21) Non-certificated benefits	\$ 177,117	\$ 3,061,936	\$ 786,258	\$ 493,473	\$ 234,308	\$ -	\$ 4,753,092	\$ 4,468,037
(22) SUB - TOTAL	\$ 3,302,196	\$ 59,918,649	\$ 3,708,739	\$ 2,963,585	\$ 1,849,193	\$ -	\$ 71,742,362	\$ 70,769,599
(23) Services, contracts and supplies	\$ 532,813	\$ 8,641,106	\$ 4,764,308	\$ 2,419,850	\$ 671,891	\$ -	\$ 17,029,968	\$ 16,433,677
(24) Amortization of supported tangible capital assets	\$ -	\$ 85,908	\$ 3,959,857	\$ -	\$ -	\$ -	\$ 4,045,765	\$ 3,968,830
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 167,226	\$ 128,018	\$ 638,332	\$ 106,415	\$ -	\$ 1,039,991	\$ 992,468
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 138,531	\$ -	\$ -	\$ -	\$ 138,531	\$ 138,531
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 109,118	\$ -	\$ -	\$ -	\$ -	\$ 109,118	\$ 74,965
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,835,009	\$ 68,922,007	\$ 12,699,453	\$ 6,021,767	\$ 2,627,499	\$ -	\$ 94,105,735	\$ 92,378,070
(34) OPERATING SURPLUS (DEFICIT)	\$ (1,039,379)	\$ 1,970,303	\$ (1,018,806)	\$ (31,005)	\$ 227,241	\$ -	\$ 108,354	\$ 227,646

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Relocations & Lease Payments	Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance (Restated)
Non-certificated salaries and wages	\$ 2,048,574	\$ 445,484	\$ -	\$ 173,318	\$ -	\$ 255,107	\$ -	\$ -	\$ 2,922,483	\$ 2,929,099
Non-certificated benefits	\$ 613,138	\$ 126,523	\$ -	\$ -	\$ -	\$ 46,786	\$ -	\$ -	\$ 786,257	\$ 750,632
SUB-TOTAL REMUNERATION	\$ 2,661,712	\$ 571,807	\$ -	\$ 173,318	\$ -	\$ 301,903	\$ -	\$ -	\$ 3,708,740	\$ 3,679,731
Supplies and services	\$ 230,893	\$ 1,058,302	\$ -	\$ -	\$ 805,603	\$ 9,966	\$ -	\$ -	\$ 2,104,764	\$ 2,209,035
Electricity		\$ -	\$ 913,982						\$ 913,982	\$ 895,932
Natural gas/heating fuel		\$ -	\$ 640,711						\$ 640,711	\$ 632,691
Sewer and water		\$ -	\$ 205,155						\$ 205,155	\$ 193,690
Telecommunications		\$ -	\$ -						\$ -	\$ -
Insurance		\$ -	\$ -			\$ 899,695		\$ -	\$ 899,695	\$ 1,048,601
ASAP maintenance & renewal payments		\$ -	\$ -			\$ -		\$ -	\$ -	\$ -
Amortization of tangible capital assets		\$ -	\$ -			\$ -		\$ -	\$ -	\$ -
Supported		\$ -	\$ -			\$ -		\$ 3,959,857	\$ 3,959,857	\$ 3,882,923
Unsupported		\$ -	\$ -		\$ 128,018	\$ -	\$ 128,018	\$ -	\$ 128,018	\$ 128,106
TOTAL AMORTIZATION		\$ -	\$ -		\$ 128,018	\$ -	\$ 128,018	\$ 3,959,857	\$ 4,087,875	\$ 4,011,029
Accretion expense		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other expense Amortization of unsupported ARO land		\$ -	\$ -		\$ -	\$ -	\$ 138,531	\$ -	\$ 138,531	\$ 138,531
Losses on disposal of capital assets		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,892,605	\$ 1,630,109	\$ 1,759,848	\$ 978,921	\$ 1,211,564	\$ 1,211,564	\$ 266,549	\$ 3,959,857	\$ 12,699,453	\$ 12,749,240

SQUARE METRES

School buildings	95,175.0
Non school buildings	7,150.0

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	Cost
Cash	5.00%	\$ 6,015,434	\$ 6,015,434	\$ 6,015,434	\$ 9,404,412
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	0.00%	-	-	-	-
Total cash and cash equivalents		\$ 6,015,434	\$ 6,015,434	\$ 6,015,434	\$ 9,404,412

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	2022	
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)			Book Value	Fair Value
Interest-bearing securities										
Deposits and short-term securities	4.25%	\$ 1,043,066	\$ -	\$ -	\$ -	\$ -	\$ 1,043,066	\$ 513,315	\$ -	\$ 513,315
Bonds and mortgages	0.00%	1,043,066	-	-	-	-	1,043,066	513,315	-	513,315
Equities										
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-
Inflation sensitive										
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ 1,043,066	\$ -	\$ -	\$ -	\$ -	\$ 1,043,066	\$ 513,315	\$ -	\$ 513,315

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

	2023	2022
Operating		
Cost	\$ 875,781	\$ 346,030
Unrealized gains and losses	-	-
	875,781	346,030
Endowments		
Cost	\$ 167,285	\$ 167,285
Unrealized gains and losses	-	-
Deferred revenue	-	-
	167,285	167,285
Total portfolio investments	\$ 1,043,066	\$ 513,315

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

	2023	2022
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **54**

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

Tangible Capital Assets	2023					2022	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total (Restated)
Estimated useful life							
Historical cost							
Beginning of year	\$ 650,126	\$ 6,856,291	\$ 142,681,972	\$ 2,941,748	\$ 10,335,633	\$ 1,776,099	\$ 165,241,869
Prior period adjustments	-	-	8,311,847	-	-	-	8,311,847
Additions	-	20,605,284	376,357	72,472	1,215,172	-	22,269,285
Transfers in (out)	-	(1,733,293)	1,708,877	24,416	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(1,067,083)
Historical cost, August 31, 2023	\$ 650,126	\$ 25,728,282	\$ 153,079,053	\$ 3,038,636	\$ 11,550,805	\$ 1,776,099	\$ 195,823,001
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 76,024,126	\$ 1,831,697	\$ 6,814,331	\$ 1,539,551	\$ 86,209,705
Prior period adjustments	-	-	4,294,454	-	-	-	4,294,454
Amortization	-	-	4,262,120	177,939	671,014	113,212	5,224,285
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(1,067,083)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 84,580,700	\$ 2,009,636	\$ 7,485,345	\$ 1,652,763	\$ 95,728,444
Net Book Value at August 31, 2023	\$ 650,126	\$ 25,728,282	\$ 68,498,353	\$ 1,029,000	\$ 4,065,460	\$ 123,336	\$ 100,094,557
Net Book Value at August 31, 2022	\$ 650,126	\$ 6,856,291	\$ 70,675,239	\$ 1,110,051	\$ 3,521,302	\$ 236,548	\$ 83,049,557
Total cost of assets under capital lease		2023	2022				
Total amortization of assets under capital lease		\$ -	\$ -				

Work in Progress includes various school betterment projects as well as one new school in Blackfalds, expected to be open on September 1, 2024.

The following projects were managed by Alberta Infrastructure:

- Blackfalds High School construction project with work in progress totalling \$24,653,033 (2022 - \$4,458,948) as at August 31, 2023
- Modular construction projects with work in progress totalling \$49,055 (2022 - \$1,081,395) as at August 31, 2023

SCHEDULE 7

School Jurisdiction Code: 54

**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
Luci Henry, Chair	1.00	\$24,255	\$6,768	\$0	\$0	\$0	\$0	\$12,871
Kelly Lowry, Vice Chair	1.00	\$19,635	\$6,497	\$0	\$0	\$0	\$0	\$9,143
Trudy Bratland, Trustee	1.00	\$23,362	\$2,178	\$0	\$0	\$0	\$0	\$13,473
Brent Buchanan, Trustee	1.00	\$21,525	\$6,606	\$0	\$0	\$0	\$0	\$15,418
Darryl Standle, Trustee	1.00	\$12,022	\$980	\$0	\$0	\$0	\$0	\$3,202
Lana Thompson, Trustee	1.00	\$19,792	\$6,504	\$0	\$0	\$0	\$0	\$10,067
	-	\$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	\$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	\$120,591	\$29,133	\$0	\$0	\$0	\$0	\$94,174
Name, Superintendent 1	1.00	\$209,040	\$47,699	\$0	\$0	\$0	\$0	\$19,668
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$180,242	\$36,858	\$0	\$0	\$0	\$0	\$10,716
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		\$40,318,724	\$9,223,014	\$0	\$0	\$0	\$0	\$0
School based	413.00							
Non-School based	13.90							
Non-certificated		\$16,889,960	\$4,687,101	\$0	\$0	\$0	\$0	\$0
Instructional	253.29							
Operations & Maintenance	57.82							
Transportation	54.38							
Other	19.75							
TOTALS	820.14	\$57,718,657	\$14,023,805	\$0	\$0	\$0	\$0	\$94,658

SCHEDULE B

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

School Jurisdiction Code: 64

	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<i>(in dollars)</i>												
Continuity of ARO (Liability) Balance												
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847

	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<i>(in dollars)</i>												
Continuity of TCA (Capitalized ARO) Balance												
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,311,847
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,155,923
Amortization expense	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,432,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,294,454
Net Book Value at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,878,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,017,393

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 Revenue 2022/2023	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$127,954	\$126,200	\$150,966	\$0	\$0	\$150,966	\$0
Basic Instruction Fees							
Basic instruction supplies	\$1,914	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$39,262	\$24,600	\$52,091	\$0	\$0	\$52,091	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$268,276	\$249,670	\$428,475	\$0	\$0	\$428,475	\$0
Activity fees	\$128,450	\$99,451	\$159,711	\$0	\$0	\$159,711	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$38,952	\$40,170	\$56,010	\$0	\$0	\$56,010	\$0
Non-Curricular fees							
Extracurricular fees	\$497,605	\$617,900	\$668,334	\$0	\$0	\$668,334	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,102,413	\$1,157,991	\$1,515,587	\$0	\$0	\$1,515,587	\$0

*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$486,154	\$343,592
Special events, graduation, tickets	\$259,874	\$96,397
International and out of province student revenue	\$0	\$13,642
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$208,766	\$167,185
Adult education revenue	\$59,353	\$85,261
Preschool	\$248,965	\$253,476
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Hutterite Colony Contribution for Budget Shortfall	\$28,020	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,291,132	\$959,553

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	\$ 436,290		\$ -	\$ 436,290
Educational administration (excluding superintendent)	193,551	122,261	-	315,812
Business administration	594,286	321,684	-	915,970
Board governance (Board of Trustees)	149,733	199,464	-	349,197
Information technology	-	-	-	-
Human resources	211,687	4,447	-	216,134
Central purchasing, communications, marketing	-	-	-	-
Payroll	263,645	-	-	263,645
Administration - insurance			430	430
Administration - amortization			106,415	106,415
Administration - other (admin building, interest)			23,606	23,606
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,849,192	\$ 647,856	\$ 130,451	\$ 2,627,499
Less: Amortization of unsupported tangible capital assets				(\$106,415)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,521,084
REVENUES				2023
System Administration grant from Alberta Education				2,849,707
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				5,033
TOTAL SYSTEM ADMINISTRATION REVENUES				2,854,740
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,854,740
2022 - 23 System Administration expense (over) under spent				\$333,656

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost

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

Financial Assets

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

Financial assets are the school division's financial claims on external organizations and individuals, as well as cash 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.

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Portfolio investments

The School Division has investments in GIC's that have a maturity of greater than three months. GIC's 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.

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.

Other financial assets

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

Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred contributions

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

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

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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee future benefits

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

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

Asset Retirement Obligations

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

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

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

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

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

Environmental liabilities

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 division 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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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:

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

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

Tangible capital assets

The following criteria apply:

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

Buildings	25 – 40 years
Vehicles & Buses	5 – 10 years
Computer Hardware & Software	5 – 10 years
Other Equipment & Furnishings	3 – 5 years

Prepaid expenses

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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Net Assets.

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donations and non-Government contributions

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

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

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

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

Grants and donations for land

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

Investment income

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

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.

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.
- **Grade 1 – Grade 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 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.
- **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 must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 14.

Financial Instruments

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

Measurement Uncertainty

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

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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Future Changes in Accounting Standards

The Public Sector Accounting Board has approved the following accounting standards, which are effective for fiscal years starting on or after April 1, 2023:

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

Wolf Creek School Division
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.

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

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

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

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	\$ 92,605,716	\$ -	\$ 92,605,716
Expense	92,239,539	138,531	92,378,070
Annual surplus (deficit)	366,177	-	227,646
Accumulated surplus (deficit) at beginning of year	12,622,608	-	12,622,608
Accumulated surplus (deficit) at end of year	12,988,785	(4,294,454)	8,694,331
Statement of Financial Position			
Financial asset	10,148,316	-	10,148,316
Liability	5,769,587	8,311,847	14,081,434
Net financial assets (Net debt)	4,378,729	(8,311,847)	(3,933,118)
Non-financial asset	79,938,760	4,017,393	83,956,153
Net assets (Net liabilities)	12,988,785	(4,294,454)	8,694,331
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	366,177	(138,531)	227,646
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	160,439	(4,017,393)	(3,856,954)
Net financial assets (net debt) at beginning of year	3,852,113	-	3,852,113
Net financial assets (net debt) at end of year	4,378,729	(8,311,847)	(3,933,118)

**Wolf Creek 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	\$ 1,747	\$ -	\$ 1,747	\$ 799
Alberta Education - WMA	904,815	-	904,815	-
Other Alberta school jurisdictions	-	-	-	5,550
Alberta Health Services	18,711	-	18,711	18,326
Federal government	71,456	-	71,456	39,421
Other	98,629	-	98,629	163,343
Total	\$ 1,095,358	\$ -	\$ 1,095,358	\$ 227,439

5. CONTRACTUAL RIGHTS

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2023	2022
Contractual rights from service agreement	\$ 2,345,109	\$ 4,519,516
Total	\$ 2,345,109	\$ 4,519,516

Beginning in September 2019 the division entered into a five-year agreement with Maskwacis Education School Commission for student tuition for first nations students living on the reserve and attending school in the division. The funding agreement is based on a per student fee. Estimated amounts below based upon enrollment in the current year.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Service Agreements
2023-2024	\$ 2,345,109
2024-2025	-
2025-2026	-
2026-2027	-
2027-2028	-
Thereafter	-
Total	\$ 2,345,109

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2023</u>	<u>2022</u>
Alberta Education - WMA	\$ -	\$ 854,197
Accrued vacation pay liability	410,713	399,426
Other salaries & benefit costs	359,754	365,632
Other trade payables and accrued liabilities	529,819	2,625,497
Unearned Revenue		
Other fee revenue not collected at school level	91,240	218,024
Total	<u>\$ 1,391,526</u>	<u>\$ 4,462,776</u>

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$3,866,570 (2022 - \$4,050,416).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,212,465 for the year ended August 31, 2023 (2022 - \$1,221,155). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,922,000,000).

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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

8. ASSET RETIREMENT OBLIGATIONS

	2023	2022
	Restated - See Note 3	
Asset Retirement Obligations	\$ 8,311,847	\$ 8,311,847
	\$ 8,311,847	\$ 8,311,847

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 guidance provided by Alberta Infrastructure for hazmat remediation costing.

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 legislative obligation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Included in ARO estimates is \$8,311,847 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 184,970	\$ 199,781
Other	1,179,315	706,815
Total	\$ 1,364,285	\$ 906,596

Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023

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	\$ 1,945,322	\$ 1,878,343
Operating reserves	953,871	911,992
Accumulated surplus (deficit) from operations	\$ 2,899,193	\$ 2,790,335
Investment in tangible capital assets	3,549,327	3,409,008
Capital reserves	2,186,880	2,327,703
Endowments ⁽¹⁾	167,285	167,285
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 8,802,685</u>	<u>\$ 8,694,331</u>

Accumulated surplus from operations (ASO) include funds of \$853,871 (2022 - \$811,992) that are raised at school level and are not available to spend at board level. The school division's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus (deficit) from operations	\$ 2,899,193	\$ 2,790,335
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 15)	853,871	811,992
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 2,045,322</u>	<u>\$ 1,978,343</u>

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$6,628 (2022 - \$1,255) is externally restricted for scholarships and is included in deferred contributions.

⁽²⁾ Adjusted accumulated surplus from operations represents funds available for use by the school division after deducting funds raised at school-level.

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

11. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets.

12. CONTRACTUAL OBLIGATIONS

	2023	2022
Building leases ⁽¹⁾	70,000	105,000
Service providers ⁽²⁾	1,869,208	3,524,696
Other - Printer lease ⁽³⁾	123,438	335,046
Other - Equipment lease ⁽⁴⁾	321,267	428,356
Total	<u>\$ 2,383,913</u>	<u>\$ 4,393,098</u>

- ⁽¹⁾ Building leases: The school division is committed to lease school space from the following entities:
- a. School space for the West Country Outreach School is leased from 1087374 Alberta Ltd. at an annual lease price of \$35,000. Lease expires August 2025.
- ⁽²⁾ Service providers: The division is committed to the following service contracts:
- a. Energy services provided by Johnson Controls on a five-year term expiring December 2024. Annual cost for 2023/2024 school year will be \$531,790 and inflates 2% per year.
 - b. Busing services provided by First Student Canada for rural transportation up to August 2024. Contract costs are \$582,680 for the 2023/2024 school year.
 - c. Busing services provided by First Student Canada for special transportation up to August 2024. Contract costs are \$576,309 for the 2023/2024 school year.
- ⁽³⁾ Other: The school division is committed to a printer/copier lease from Xerox for \$123,438, expiring March 2024.
- ⁽⁴⁾ Other: The school division is committed to a Wi-Fi access point device lease from CHG Meridian for \$107,089 annually, expiring February 2026.

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

	Building Leases	Service Providers	Other - Printer lease	Other - Equipment lease
2023-2024	\$ 35,000	\$ 1,690,778	\$ 123,438	\$ 107,089
2024-2025	35,000	178,430	-	107,089
2025-2026	-	-	-	107,089
2026-2027	-	-	-	-
2027-2028	-	-	-	-
Thereafter	-	-	-	-
Total	<u>\$ 70,000</u>	<u>\$ 1,869,208</u>	<u>\$ 123,438</u>	<u>\$ 321,267</u>

13. CONTINGENT LIABILITIES

The division is a member of Alberta Risk Management Insurance Consortium (ARMIC), under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

14. TRUSTS UNDER ADMINISTRATION

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

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

	<u>2023</u>	<u>2022</u>
Deferred salary leave plan	\$ 172	\$ 98,572
Scholarship trusts	193,807	181,325
Other trusts - fundraising	70,615	29,089
Total	<u>\$ 264,594</u>	<u>\$ 308,986</u>

15. SCHOOL GENERATED FUNDS

	<u>2023</u>	<u>2022</u>
School Generated Funds, Beginning of Year	\$ 996,743	\$ 1,002,232
Gross Receipts:		
Fees	668,334	497,605
Fundraising	1,349,906	835,254
Gifts and donations	271,728	151,656
Grants to schools	-	-
Other sales and services	-	-
Total gross receipts	<u>\$ 2,289,968</u>	<u>\$ 1,484,515</u>
Total Related Expenses and Uses of Funds	1,750,740	1,236,171
Total Direct Costs Including Cost of Goods Sold to Raise Funds	388,709	253,833
School Generated Funds, End of Year	<u>\$ 1,147,262</u>	<u>\$ 996,743</u>
Balance included in Deferred Revenue	\$ 293,391	\$ 184,751
Balance included in Accumulated Surplus (Operating Reserves)	\$ 853,871	\$ 811,992

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 906,562	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,037,475		
Unexpended deferred capital contributions		(99,510)		
Expended deferred capital revenue		14,976,957		
Grant revenue & expenses			79,924,169	
ATRF payments made on behalf of district			3,866,570	
Other Alberta school jurisdictions	-	-	-	76,632
Alberta Health Services	18,711	-	111,497	-
Post-secondary institutions	-	8,498	8,498	185,696
Alberta Infrastructure				
Alberta Infrastructure			3,339,563	3,339,563
Unexpended deferred capital contributions		1,389,927		
Spent deferred capital contributions		73,256,427		
Other:				
Alberta Pension Services Corporation	-	-	-	1,212,465
TOTAL 2022/2023	\$ 925,273	\$ 90,569,774	\$ 87,250,297	\$ 4,814,356
TOTAL 2021/2022	\$ 24,675	\$ 73,057,925	\$ 86,934,404	\$ 4,708,138

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

**Wolf Creek School Division
Notes to the Financial Statements
August 31, 2023**

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The 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.

18. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 19, 2022. It is presented for information purposes only and has not been audited.

19. COMPARATIVE FIGURES

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