

GRANDE PRAIRIE SCHOOL DIVISION

Audited Financial Statements

August 31, 2023

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

3240 The Grande Prairie 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 3240 The Grande Prairie 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. Joan Nellis

Name



Signature

SUPERINTENDENT

Mr. Alexander McDonald

Name



Signature

SECRETARY-TREASURER OR TREASURER

Norm Guindon

Name



Signature

November 28, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the Grande Prairie School Division

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Grande Prairie School Division as at August 31, 2023, and the results of its operations, its cash flows, its changes in net financial assets and its remeasurement gains or 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 *Independent Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the Grande Prairie School Division in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

(continues)

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

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

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

Fletcher Mundy & LLP

Grande Prairie, Alberta
November 28, 2023

Chartered Professional Accountants



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

	2023	2022 Restated (Note 3)
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 12,413,839	\$ 18,659,703
Accounts receivable (net after allowances) (Note 4)	\$ 2,477,317	\$ 738,408
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets (Note 5)	\$ 150,339	\$ 173,390
Total financial assets	\$ 15,041,495	\$ 19,571,501
LIABILITIES		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,607,254	\$ 5,651,045
Unspent deferred contributions (Schedule 2)	\$ 1,898,741	\$ 2,879,228
Employee future benefits liabilities (Note 8)	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Note 9)	\$ 3,675,300	\$ 4,828,456
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans (Note 10)	\$ 527,028	\$ 648,534
Capital leases	\$ -	\$ -
Total liabilities	\$ 8,708,323	\$ 14,007,263
Net financial assets	\$ 6,333,172	\$ 5,564,238
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 217,927,035	\$ 224,948,364
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 11)	\$ 1,704,221	\$ 1,435,497
Other non-financial assets (Note 12)	\$ 268,497	\$ 243,435
Total non-financial assets	\$ 219,899,753	\$ 226,627,296
Net assets before spent deferred capital contributions	\$ 226,232,925	\$ 232,191,534
Spent deferred capital contributions (Schedule 2)	\$ 210,584,223	\$ 217,354,139
Net assets	\$ 15,648,702	\$ 14,837,395
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 15,648,702	\$ 14,837,395
Accumulated rereasurement gains (losses)	\$ -	\$ -
	\$ 15,648,702	\$ 14,837,395
Contractual obligations (Note 14)		
Contingent liabilities (Note 15)		

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	\$ 99,208,555	\$ 104,401,667	\$ 101,002,686
Federal Government and other government grants	\$ -	\$ 449,434	\$ 340,545
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,631,500	\$ 1,895,074	\$ 1,583,665
Sales of services and products	\$ 939,400	\$ 1,447,897	\$ 1,629,666
Investment income	\$ 50,000	\$ 781,381	\$ 222,303
Donations and other contributions	\$ 300,000	\$ 828,099	\$ 669,403
Other revenue	\$ 396,065	\$ 197,071	\$ 200,725
Total revenues	\$ 102,525,520	\$ 110,000,623	\$ 105,648,993
EXPENSES			
Instruction - ECS	\$ 4,625,778	\$ 4,109,762	\$ 4,233,846
Instruction - Grades 1 to 12	\$ 75,747,687	\$ 77,442,554	\$ 72,962,037
Operations and maintenance (Schedule 4)	\$ 19,616,102	\$ 20,957,586	\$ 20,217,336
Transportation	\$ 2,610,746	\$ 2,627,457	\$ 2,442,406
System administration	\$ 3,137,783	\$ 3,235,931	\$ 2,960,442
External services	\$ 272,565	\$ 816,026	\$ 276,178
Total expenses	\$ 106,010,661	\$ 109,189,316	\$ 103,092,245
Annual operating surplus (deficit)	\$ (3,485,141)	\$ 811,307	\$ 2,556,748
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (3,485,141)	\$ 811,307	\$ 2,556,748
Accumulated surplus (deficit) at beginning of year	\$ 14,837,395	\$ 14,837,395	\$ 12,280,647
Accumulated surplus (deficit) at end of year	\$ 11,352,254	\$ 15,648,702	\$ 14,837,395

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)	\$ 811,307	\$ 2,556,748
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 9,293,840	\$ 8,374,219
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (8,938,687)	\$ (8,009,943)
Deferred capital revenue write-down / adjustment	\$ 1,635,267	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 2,801,727	\$ 2,921,024
(Increase)/Decrease in accounts receivable	\$ (1,738,909)	\$ 335,856
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 23,051	\$ 22,597
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (268,724)	\$ (150,778)
(Increase)/Decrease in other non-financial assets	\$ (25,062)	\$ 138,953
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (3,043,791)	\$ (432,580)
Increase/(Decrease) in unspent deferred contributions	\$ (980,487)	\$ (1,587,479)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (1,153,156)	\$ 368,160
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (4,385,351)	\$ 1,615,753
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,657,791)	\$ (5,574,715)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,657,791)	\$ (5,574,715)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (121,506)	\$ (119,699)
Increase (decrease) in spent deferred capital contributions	\$ (81,216)	\$ 4,375,547
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (202,722)	\$ 4,255,848
Increase (decrease) in cash and cash equivalents	\$ (6,245,864)	\$ 296,886
Cash and cash equivalents, at beginning of year	\$ 18,659,703	\$ 18,362,817
Cash and cash equivalents, at end of year	\$ 12,413,839	\$ 18,659,703

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

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

	2023	2022 Restated (Note 3)
Annual surplus (deficit)	\$ 811,307	\$ 2,556,748
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,680,539)	\$ (5,574,715)
Amortization of tangible capital assets	\$ 9,293,840	\$ 8,374,219
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ 1,635,267	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (2,227,239)	\$ (5,499,751)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 7,021,329	\$ (2,700,247)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (268,724)	\$ (150,778)
(Increase)/Decrease in other non-financial assets	\$ (25,062)	\$ 138,953
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (6,769,916)	\$ 1,865,355
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 768,934	\$ 1,710,031
Net financial assets at beginning of year	\$ 5,564,238	\$ 3,854,207
Net financial assets at end of year	\$ 6,333,172	\$ 5,564,238

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 REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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	\$ 19,021,011	\$ -	\$ 19,021,011	\$ 6,301,120	\$ -	\$ 294,009	\$ 11,081,881	\$ 1,344,001	\$ 10,881,881	\$ -	\$ -	\$ 488,780	\$ 200,000	\$ 855,221	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:																		
ARO Adoption (Note 3)	\$ (4,183,616)	\$ -	\$ (4,183,616)	\$ (4,183,616)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 14,837,395	\$ -	\$ 14,837,395	\$ 2,117,504	\$ -	\$ 294,009	\$ 11,081,881	\$ 1,344,001	\$ 10,881,881	\$ -	\$ -	\$ 488,780	\$ 200,000	\$ 855,221	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)	\$ 811,307	\$ -	\$ 811,307	\$ -	\$ -	\$ 811,307												
Board funded tangible capital asset additions				\$ 103,471		\$ (8,818)	\$ -	\$ (94,653)	\$ -	\$ -	\$ -	\$ (94,653)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ (9,264,726)	\$ -	\$ -	\$ 9,264,726												
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ (29,114)	\$ -	\$ -	\$ 29,114												
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Capital revenue recognized	\$ -	\$ -	\$ 8,938,687	\$ -	\$ -	\$ (8,938,687)												
Debt principal repayments (unsupported)	\$ -	\$ -	\$ 121,506	\$ -	\$ -	\$ (121,506)												
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 930,082	\$ (930,082)	\$ (930,082)	\$ (930,082)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (300,000)	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funding of ARO previously unsupported	\$ -	\$ -	\$ -	\$ 1,700,000	\$ -	\$ (1,700,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 15,648,702	\$ -	\$ 15,648,702	\$ 3,687,328	\$ -	\$ 260,227	\$ 10,151,799	\$ 1,549,348	\$ 9,951,799	\$ -	\$ -	\$ 544,127	\$ 200,000	\$ 1,005,221	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education					Other GOA Ministries					Other Sources			Total	
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Defered Operating Contributions (DOC)															
Balance at August 31, 2022	\$ 666,448	\$ -	\$ -	\$ 386,218	\$ 1,052,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,248	\$ 336,248	\$ 1,388,914
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 666,448	\$ -	\$ -	\$ 386,218	\$ 1,052,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,248	\$ 336,248	\$ 1,388,914
Received during the year (excluding investment income)	\$ 1,037,057	\$ -	\$ -	\$ 738,351	\$ 1,775,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,146	\$ 260,146	\$ 2,035,554
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,402,760)	\$ -	\$ -	\$ (480,497)	\$ (1,883,257)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (216,554)	\$ (216,554)	\$ (2,099,811)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 300,745	\$ -	\$ -	\$ 644,072	\$ 944,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379,840	\$ 379,840	\$ 1,324,657
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2022	\$ -	\$ 585,081	\$ -	\$ -	\$ 585,081	\$ 905,233	\$ -	\$ -	\$ -	\$ 905,233	\$ -	\$ -	\$ -	\$ -	\$ 1,490,314
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 585,081	\$ -	\$ -	\$ 585,081	\$ 905,233	\$ -	\$ -	\$ -	\$ 905,233	\$ -	\$ -	\$ -	\$ -	\$ 1,490,314
Received during the year (excluding investment income)	\$ -	\$ 637,821	\$ -	\$ -	\$ 637,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 637,821
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (657,194)	\$ -	\$ -	\$ (657,194)	\$ (896,857)	\$ -	\$ -	\$ -	\$ (896,857)	\$ -	\$ -	\$ -	\$ -	\$ (1,554,051)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 565,708	\$ -	\$ -	\$ 565,708	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ -	\$ -	\$ -	\$ -	\$ 574,084
Total Unspent Deferred Contributions at August 31, 2023	\$ 300,745	\$ 565,708	\$ -	\$ 644,072	\$ 1,510,525	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ -	\$ -	\$ 379,840	\$ 379,840	\$ 1,898,741
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2022	\$ 1,010,599	\$ 3,933,626	\$ 18,836	\$ 1,571,441	\$ 6,534,502	\$ 202,506,737	\$ -	\$ -	\$ 2,971,292	\$ 205,478,029	\$ -	\$ 5,341,508	\$ -	\$ 5,341,508	\$ 217,354,139
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,010,599	\$ 3,933,626	\$ 18,836	\$ 1,571,441	\$ 6,534,502	\$ 202,506,737	\$ -	\$ -	\$ 2,971,292	\$ 205,478,029	\$ -	\$ 5,341,508	\$ -	\$ 5,341,508	\$ 217,354,139
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,748	\$ -	\$ 22,748	\$ 22,748
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,227,239	\$ -	\$ -	\$ -	\$ 2,227,239	\$ -	\$ -	\$ -	\$ -	\$ 2,227,239
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 657,194	\$ -	\$ -	\$ 657,194	\$ 896,857	\$ -	\$ -	\$ -	\$ 896,857	\$ -	\$ -	\$ -	\$ -	\$ 1,554,051
Amounts recognized as revenue (Amortization of SDCC)	\$ (26,712)	\$ (215,641)	\$ (2,354)	\$ (124,381)	\$ (369,088)	\$ (7,721,329)	\$ -	\$ -	\$ (568,764)	\$ (8,290,093)	\$ -	\$ (279,506)	\$ -	\$ (279,506)	\$ (8,938,687)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,635,267)	\$ -	\$ -	\$ -	\$ (1,635,267)	\$ -	\$ -	\$ -	\$ -	\$ (1,635,267)
Transferred (to) from others - please explain: MR to CMR	\$ (606,856)	\$ 606,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 377,031	\$ 4,982,035	\$ 16,482	\$ 1,447,060	\$ 6,822,608	\$ 196,274,237	\$ -	\$ -	\$ 2,402,528	\$ 198,676,765	\$ -	\$ 5,084,850	\$ -	\$ 5,084,750	\$ 210,584,223

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

REVENUES	2023								2022
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL	
	ECS	Grades 1 - 12							
(1) Alberta Education	\$ 3,330,173	\$ 74,614,463	\$ 10,072,090	\$ 2,679,465	\$ 3,280,402	\$ 120,303	\$ 94,096,896	\$ 92,356,263	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 9,421,585	\$ -	\$ -	\$ -	\$ 9,421,585	\$ 6,821,854	
(3) Other - Government of Alberta	\$ -	\$ 314,422	\$ 568,764	\$ -	\$ -	\$ -	\$ 883,186	\$ 1,824,569	
(4) Federal Government and First Nations	\$ -	\$ 449,434	\$ -	\$ -	\$ -	\$ -	\$ 449,434	\$ 340,545	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ 387,733	\$ 922,659	\$ -	\$ 62,815	\$ -	\$ 521,867	\$ 1,895,074	\$ 1,583,665	
(10) Sales of services and products	\$ -	\$ 1,396,150	\$ 47,437	\$ -	\$ 4,310	\$ -	\$ 1,447,897	\$ 1,629,666	
(11) Investment income	\$ -	\$ 781,381	\$ -	\$ -	\$ -	\$ -	\$ 781,381	\$ 222,303	
(12) Gifts and donations	\$ -	\$ 184,060	\$ -	\$ -	\$ -	\$ 279,506	\$ 463,566	\$ 401,204	
(13) Rental of facilities	\$ -	\$ -	\$ 189,071	\$ -	\$ 8,000	\$ -	\$ 197,071	\$ 200,725	
(14) Fundraising	\$ -	\$ 364,533	\$ -	\$ -	\$ -	\$ -	\$ 364,533	\$ 268,199	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(17) TOTAL REVENUES	\$ 3,717,906	\$ 79,027,102	\$ 20,298,947	\$ 2,742,280	\$ 3,292,712	\$ 921,676	\$ 110,000,623	\$ 105,648,993	
EXPENSES									
(18) Certificated salaries	\$ 1,886,405	\$ 44,458,351	\$ -	\$ -	\$ 404,875	\$ 100,839	\$ 46,850,470	\$ 45,073,604	
(19) Certificated benefits	\$ 234,026	\$ 10,364,526	\$ -	\$ -	\$ 63,191	\$ 13,464	\$ 10,675,207	\$ 10,197,039	
(20) Non-certificated salaries and wages	\$ 1,186,490	\$ 10,348,782	\$ 4,275,447	\$ 177,589	\$ 1,414,379	\$ 309,791	\$ 17,712,478	\$ 16,234,505	
(21) Non-certificated benefits	\$ 340,624	\$ 2,392,184	\$ 941,411	\$ 43,227	\$ 332,547	\$ 91,792	\$ 4,141,785	\$ 3,934,389	
(22) SUB - TOTAL	\$ 3,647,545	\$ 67,563,843	\$ 5,216,858	\$ 220,816	\$ 2,214,992	\$ 515,886	\$ 79,379,940	\$ 75,439,537	
(23) Services, contracts and supplies	\$ 462,217	\$ 9,878,711	\$ 6,945,739	\$ 2,406,641	\$ 768,376	\$ 20,634	\$ 20,482,318	\$ 19,245,240	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 8,659,181	\$ -	\$ -	\$ 279,506	\$ 8,938,687	\$ 8,009,943	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 106,694	\$ -	\$ 219,345	\$ -	\$ 326,039	\$ 317,317	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 29,114	\$ -	\$ -	\$ -	\$ 29,114	\$ 46,959	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 14,395	\$ -	\$ 14,395	\$ 17,007	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 18,823	\$ -	\$ 18,823	\$ 16,242	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 4,109,762	\$ 77,442,554	\$ 20,957,586	\$ 2,627,457	\$ 3,235,931	\$ 816,026	\$ 109,189,316	\$ 103,092,245	
(34) OPERATING SURPLUS (DEFICIT)	\$ (391,856)	\$ 1,584,548	\$ (658,639)	\$ 114,823	\$ 56,781	\$ 105,650	\$ 811,307	\$ 2,556,748	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ 2,801,860	\$ 1,225,412	\$ -	\$ -	\$ 248,175	\$ -	\$ -	\$ 4,275,447	\$ 4,235,991
Non-certificated benefits	\$ 656,096	\$ 202,056	\$ -	\$ -	\$ 83,259	\$ -	\$ -	\$ 941,411	\$ 948,303
SUB-TOTAL REMUNERATION	\$ 3,457,956	\$ 1,427,468	\$ -	\$ -	\$ 331,434	\$ -	\$ -	\$ 5,216,858	\$ 5,184,294
Supplies and services	\$ 552,801	\$ 1,330,398	\$ -	\$ 1,402,760	\$ -	\$ -	\$ -	\$ 3,285,959	\$ 3,725,218
Electricity	\$ -	\$ -	\$ 1,527,101	\$ -	\$ -	\$ -	\$ -	\$ 1,527,101	\$ 1,188,340
Natural gas/heating fuel	\$ -	\$ -	\$ 594,468	\$ -	\$ -	\$ -	\$ -	\$ 594,468	\$ 693,244
Sewer and water	\$ -	\$ -	\$ 166,500	\$ -	\$ -	\$ -	\$ -	\$ 166,500	\$ 169,795
Telecommunications	\$ -	\$ -	\$ 22,265	\$ -	\$ -	\$ -	\$ -	\$ 22,265	\$ 16,512
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 957,776	\$ -	\$ -	\$ 957,776	\$ 1,055,932
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,659,181	\$ 8,659,181	\$ 7,733,765
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,808	\$ -	\$ 135,808	\$ 144,931
TOTAL AMORTIZATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,808	\$ 8,659,181	\$ 8,794,989	\$ 7,878,696
Accretion expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ 391,670	\$ -	\$ -	\$ -	\$ 391,670	\$ 305,305
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 4,010,757	\$ 2,757,866	\$ 2,310,334	\$ 1,794,430	\$ 1,289,210	\$ 135,808	\$ 8,659,181	\$ 20,957,586	\$ 20,217,336

SQUARE METRES									
School buildings								109,697.0	127,070.0
Non school buildings								3,730.0	3,730.0

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	5.40%	\$ 7,265,521	\$ 7,265,521	\$ 18,659,703
Cash equivalents				
Government of Canada, direct and	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	5.36%	5,148,318	5,148,318	-
Total cash and cash equivalents		\$ 12,413,839	\$ 12,413,839	\$ 18,659,703

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value					Total	2022			
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value		Book Value	Fair Value	Total	
												Cost
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
Equities												
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-
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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

	2023				2022 Total
	Level 1	Level 2	Level 3	Total	
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments

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

Operating

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

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

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

*Indicate proportion of investment holdings according to maturity - Total must equal 100%
- If no explicit maturity date, please indicate expected or estimated divestment date.

**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	\$ 1,401,453	\$ -	\$ 320,077,440	\$ 19,310,649	\$ 678,159	\$ -	\$ 341,467,701	330,761,395
Prior period adjustments	-	-	1,996,203	-	-	-	1,996,203	1,996,203
Additions	-	-	1,587,671	933,719	89,624	-	2,611,014	10,706,306
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(15,786,579)	-	-	-	(15,786,579)	-
Historical cost, August 31, 2023	\$ 1,401,453	\$ -	\$ 307,874,735	\$ 20,244,368	\$ 767,783	\$ -	\$ 330,288,339	\$ 343,463,904
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 105,186,788	\$ 11,400,190	\$ 577,199	\$ -	\$ 117,164,177	108,836,917
Prior period adjustments	-	-	1,351,363	-	-	-	1,351,363	1,304,404
Amortization	-	-	7,762,545	1,498,037	43,258	-	9,293,840	8,374,219
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(15,448,076)	-	-	-	(15,448,076)	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 98,842,620	\$ 12,898,227	\$ 620,457	\$ -	\$ 112,361,304	\$ 118,515,540
Net Book Value at August 31, 2023	\$ 1,401,453	\$ -	\$ 209,032,115	\$ 7,346,141	\$ 147,326	\$ -	\$ 217,927,035	
Net Book Value at August 31, 2022	\$ 1,401,453	\$ -	\$ 215,535,492	\$ 7,910,459	\$ 100,960	\$ -	\$ 224,948,364	

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

SCHEDULE 7

School Jurisdiction Code: **3240**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Joan Nellis	1.00	\$29,994	\$2,208	-	-	-	-	\$7,762
Vice Chair - Andre Oullette	1.00	\$24,046	\$6,145	-	-	-	-	\$1,527
Trustee - Paulette Kurylo	1.00	\$11,843	\$2,717	-	-	-	-	\$0
Trustee - Rob Martin	1.00	\$24,161	\$1,801	-	-	-	-	\$6,018
Trustee - Donna Koch	1.00	\$28,561	\$6,092	-	-	-	-	\$14,522
Trustee - Chris Johnston	1.00	\$20,161	\$5,876	-	-	-	-	\$1,783
Trustee - Raymond Buziak	1.00	\$22,761	\$4,917	-	-	-	-	\$3,274
	-	\$0	\$0	-	-	-	-	\$0
	-	\$0	\$0	-	-	-	-	\$0
	-	\$0	\$0	-	-	-	-	\$0
	-	\$0	\$0	-	-	-	-	\$0
	-	\$0	\$0	-	-	-	-	\$0
	-	\$0	\$0	-	-	-	-	\$0
Subtotal	7.00	\$161,527	\$29,756	-	-	-	-	\$34,886
Name, Superintendent 1 Alexander McDonald	1.00	\$217,823	\$23,073	\$6,000	-	-	-\$11,100	\$20,496
Name, Superintendent 2	-	-	-	-	-	-	-	-
Name, Superintendent 3	-	-	-	-	-	-	-	-
Name, Treasurer 1 Normand Guindon	1.00	\$185,369	\$43,538	-	-	-	-	\$6,142
Name, Treasurer 2	-	-	-	-	-	-	-	-
Name, Treasurer 3	-	-	-	-	-	-	-	-
Name, Other	-	-	-	-	-	-	-	-
Certificated		\$46,632,647	\$10,657,234	-	-	-	-	
School based	442.00							
Non-School based	5.00							
Non-certificated		\$17,365,582	\$4,068,491	-	-	-	-	
Instructional	351.50							
Operations & Maintenance	70.50							
Transportation	2.00							
Other	19.00							
TOTALS	899.00	\$64,562,948	\$14,822,092	\$6,000	\$0	\$0	-\$11,100	\$61,524

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

Continuity of ARO (Liability) Balance							Continuity of ARO (Liability) Balance						
2023							2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 4,828,456	\$ -	\$ -	\$ -	\$ 4,828,456	Opening Balance, Aug 31, 2021	\$ -	\$ 4,460,296	\$ -	\$ -	\$ -	\$ 4,460,296
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	368,160	-	-	-	368,160
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	(1,153,156)	-	-	-	(1,153,156)	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 3,675,300	\$ -	\$ -	\$ -	\$ 3,675,300	Balance, Aug. 31, 2022	\$ -	\$ 4,828,456	\$ -	\$ -	\$ -	\$ 4,828,456
Continuity of TCA (Capitalized ARO) Balance							Continuity of TCA (Capitalized ARO) Balance						
2023							2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 1,996,203	\$ -	\$ -	\$ -	\$ 1,996,203	Opening balance, August 31, 2021	\$ -	\$ 1,628,043	\$ -	\$ -	\$ -	\$ 1,628,043
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	368,160	-	-	-	368,160
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(655,736)	-	-	-	(655,736)	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 1,340,467	\$ -	\$ -	\$ -	\$ 1,340,467	Cost, August 31, 2022	\$ -	\$ 1,996,203	\$ -	\$ -	\$ -	\$ 1,996,203
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 1,351,363	\$ -	\$ -	\$ -	\$ 1,351,363	Opening balance, August 31, 2021	\$ -	\$ 1,304,404	\$ -	\$ -	\$ -	\$ 1,304,404
Amortization expense	-	29,114	-	-	-	29,114	Amortization expense	-	46,959	-	-	-	46,959
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(655,736)	-	-	-	(655,736)	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 724,741	\$ -	\$ -	\$ -	\$ 724,741	Accumulated amortization, August 31, 2022	\$ -	\$ 1,351,363	\$ -	\$ -	\$ -	\$ 1,351,363
Net Book Value at August 31, 2023	\$ -	\$ 615,726	\$ -	\$ -	\$ -	\$ 615,726	Net Book Value at August 31, 2022	\$ -	\$ 644,840	\$ -	\$ -	\$ -	\$ 644,840

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

1. AUTHORITY AND PURPOSE

The Grande Prairie School Division (the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The School Division receives instruction and support allocations 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. SIGNIFICANT ACCOUNTING POLICIES

These audited financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The audited 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:

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.

Accounts Receivable

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

Other Financial Assets

Other financial assets consist of a loan receivable and is valued at the lower of cost or expected net realizable value.

Accounts Payable and Other Accrued Liabilities

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability. Deferred revenue 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 school jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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

Asset Retirement Obligations

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

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

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

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. The obligations are measured initially at fair value, determined using present value methodology if the asset retirement date is reasonably determinable. If the retirement date is indeterminable, the obligations are measured at current fair value. 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 is recognized at the best estimate of the amount as determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at August 31, 2023. At each financial reporting date, the School Division reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The school jurisdiction continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Pensions

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

Debt

Debentures and mortgages are recognized at their face amount.

Non-Financial Assets

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

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

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Tangible Capital Assets

The following criteria apply:

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

Buildings	2.5% to 10%
Equipment	10% to 20%
Vehicles	10% to 20%

Amortization is recorded once assets acquired are in productive use. Amortization is not recorded on construction in progress until such time as the project is in productive use.

When tangible capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income.

Prepaid Expenses

Prepaid expenses are recognized at cost.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Operating and Capital Reserves

Certain amounts 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

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.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the audited financial statements.

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. Stipulations describe what the School Division 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. Contributions with eligibility criteria but without 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 in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions.

Expenses

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

Allocation of costs

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Program Reporting

The School Division's operations have been segmented as follows:

- ECS Instruction: The provision of ECS education instructional services that fall under the basic public education mandate.
- Grade 1 - Grade 12 Instruction: The provision of instructional services for Grades 1 to 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).
- System Administration: The provision of Board governance and system-based central office administration, including administration facilities.
- External Services: All projects, activities and services offered outside the public education mandate for ECS children and students in Grades 1 to 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.

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 16.

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 audited financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks or market risk, which includes currency, interest rate and other price risks.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost of amortized cost upon initial recognition. The gain or loss arising from the de-recognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of audited 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 useful life of tangible capital assets, future retirement costs, retirement obligation settlement dates, long-term inflation rates and long-term discount rates. Such estimates are periodically reviewed and any adjustments necessary are reported in the period in which they become known.

Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

- PS 3160 Public Private Partnerships (effective September 1, 2023)
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.
- 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 unilateral transactions.

Management is currently assessing the impact of these standards on the audited financial statements.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 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, the school division recognized the following to conform to the new standard;

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

Amounts are measured using information, 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 amortization is measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

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

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenues	\$105,648,993	\$ -	\$105,648,993
Expenses	103,045,286	46,959	103,092,245
Annual surplus (deficit)	2,603,707	(46,959)	2,556,748
Accumulated surplus (deficit) at beginning of year	16,417,304	(4,136,657)	12,280,647
Accumulated surplus (deficit) at end of year	19,021,011	(4,183,616)	14,837,395
Statement of Financial Position			
Financial assets	19,571,501	-	19,571,501
Liabilities	9,178,807	4,828,456	14,007,263
Net financial assets	10,392,694	(4,828,456)	5,564,238
Non-financial assets	225,982,456	644,840	226,627,296
Net assets	19,021,011	(4,183,616)	14,837,395
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	2,603,707	(46,959)	2,556,748
Other Changes-Amortization	8,327,260	46,959	8,374,219
ARO Adoption	-	(368,160)	(368,160)
Net financial assets (net debt) at beginning of year	8,314,503	(4,460,296)	3,854,207
Net financial assets (net debt) at end of year	10,392,694	(4,183,616)	6,209,078

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

4. ACCOUNTS RECEIVABLE

	2023		2022	
	<u>Gross Amount</u>	Allowance for Doubtful <u>Accounts</u>	Net Realizable <u>Value</u>	Net Realizable <u>Value</u>
Alberta Education - Grants	\$ 1,323,846	\$ -	\$ 1,323,846	\$ 18,951
Alberta Education - Capital	-	-	-	41,860
Alberta Infrastructure - ARO	546,844	-	-	-
Federal Government	164,544	-	164,544	298,675
Other Alberta School Jurisdictions	58,400	-	58,400	15,900
Other	383,683	-	383,683	363,022
	\$ 2,477,317	\$ -	\$ 2,477,317	\$ 738,408

5. OTHER FINANCIAL ASSETS

	2023	2022
Loan receivable	\$173,390	\$195,987
Less: current portion recorded in accounts receivable	(23,051)	(22,597)
	\$150,339	\$173,390

The loan bears interest at 2% per annum compounded semi-annually, not in advance and matures in September, 2031.

Loan repayments required in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2023 - 2024	\$ 23,051	\$ 3,244	\$ 26,295
2024 - 2025	23,515	2,780	26,295
2025 - 2026	23,987	2,308	26,295
2026 - 2027	24,469	1,826	26,295
2027 - 2028	24,961	1,334	26,295
2028 and beyond	53,407	1,155	54,562
	\$173,390	\$12,647	\$186,037

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

6. BANK INDEBTEDNESS

The School Division has bank financing available to a maximum of \$3,500,000 (2022 - \$3,500,000) that bears interest at the bank prime rate minus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There was no balance outstanding on the line of credit at August 31, 2023 or August 31, 2022.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education	\$ -	\$ 209,740
Accrued payroll and vacation benefits	586,178	656,144
Other trade payables and accrued liabilities	2,021,076	4,785,161
	\$2,607,254	\$5,651,045

8. BENEFIT PLANS

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Grande Prairie School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$4,524,333 (2022 - \$4,594,742).

The School Division participates in the multi-employer pension plan, 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 \$1,212,242 for the year ended August 31, 2023 (2022 - \$1,116,361). 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 participates in the multi-employer supplementary integrated pension plan (SIPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 100% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$26,083 for the year ended August 31, 2023 (2022 - \$25,214).

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

8. BENEFIT PLANS – continued

The School Division participates in the multi-employer supplementary executive retirement plan (SERP) for members of senior administration. The plan provides an annual retirement benefit at 2% of total employee earnings and supplements the LAPP, ATRF and SIPP pensions. The cost of SERP is payable by the school jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs. The annual expenditure for current and past service benefits for the year ended August 31, 2023 is 12,400 (2022 – \$18,700).

The School Division does not have sufficient plan information on the LAPP/SIPP/SERP to follow the standards for defined benefit accounting and, therefore, follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/SIPP/SERP 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.

9. ASSET RETRIEMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022 <i>(Restated – Note 3)</i>
Asset Retirement Obligations	\$ 3,675,300	\$ 4,828,456
Environmental Liabilities	-	-
	\$ 3,675,300	\$ 4,828,456

(i) Asset Retirement Obligations

	2023	2022 <i>(Restated – Note 3)</i>
Asset Retirement Obligations, beginning of year	\$ 4,828,456	\$ 4,460,296
Liability incurred	-	368,160
Liability settled	(1,153,156)	-
Revision in estimates	-	-
Asset Retirement Obligation, end of year	\$ 3,675,300	\$ 4,828,456

Tangible capital assets with associated retirement obligations include buildings. The school division has asset retirement obligations to remove hazardous asbestos fiber 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.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

9. ASSET RETRIEMENT OBLIGATIIONS AND ENVIRONMENTAL LIABILITIES – continued

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 third party quotes and professional judgement.

For obligations where the retirement date is determinable, the School Division estimates the discounted amount of cash flow required to settle these obligations is approximately \$546,844, calculated using long-term inflation rates of 2.0% and a long-term discount rate of 2.45%. This amount is expected to be settled within the next year and has been determined to be a supported amount and thus a corresponding receivable has been recorded as disclosed in Note 4.

For obligations where the retirement date is indeterminable, the School Division estimates the amount of cash flow required to settle these obligations is approximately \$3,128,456.

(ii) Other environmental liabilities

Legal liabilities may exist for the contamination of sites that exceeds an environmental standard. The fair value of the liability for remediation will be recognized in the period in which it is incurred if a reasonable estimate of the fair value can be made. As at August 31, 2023, there is no liability associated with contaminated sites.

10. DEBT

	2023	2022
Bank Term Loan Debt – Unsupported	\$ <u>527,028</u>	\$ <u>648,534</u>

The bank term loan is unsupported, secured by general security agreement, bears interest at a rate of 2.45% per annum, payable in blended monthly payments of \$11,333 and matures in 2026.

Bank term loan repayments required in each of the next four fiscal years, if debt subject to renewal is renewed under similar terms and conditions, are as follows:

	Principal	Interest	Total
2023 - 2024	\$ 124,443	\$ 11,553	\$ 135,996
2024 - 2025	127,558	8,438	135,996
2025 - 2026	130,718	5,278	135,996
2026 - 2027	144,307	1,993	146,300
	\$ 527,028	\$ 27,264	\$ 554,291

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

11. PREPAID EXPENSES

	2023	2022
Prepaid insurance	\$ 161,109	\$ 162,091
Benefit costs	122,219	109,649
Facility lease	26,500	26,500
Bull Creek Wind Power	237,821	251,033
Prepaid supplies, services and contracts	1,156,572	886,224
	\$ 1,704,221	\$ 1,435,497

12. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the Grande Prairie School Division's accumulated share of funds held by the Urban Schools Insurance Consortium. See Note 15 for additional details.

13. NET ASSETS

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

	2023	2022 <i>(Restated – Note 3)</i>
Unrestricted surplus	\$ 260,227	\$ 294,009
Operating reserves	10,151,799	11,081,881
Accumulated surplus from operations	10,412,026	11,375,890
Investment in tangible capital assets	3,687,328	2,117,504
Capital reserves	1,549,348	1,344,001
Accumulated surplus	\$ 15,648,702	\$ 14,837,395

Accumulated surplus from operations (ASO) includes school generated funds. These funds are raised at the school level and are not available to spend at the board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 10,412,026	\$ 11,375,890
Deduct: school generated funds included in accumulated surplus <i>(Note 16)</i>	867,712	847,794
Adjusted accumulated surplus from operations	\$ 9,544,314	\$ 10,528,096

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

14. CONTRACTUAL OBLIGATIONS

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

	<u>Computer Equipment Leases⁽¹⁾</u>	<u>Document Services and Equipment⁽²⁾</u>	<u>Total</u>
2023 - 2024	\$ 714,618	\$ 382,629	\$ 1,097,247
2024 - 2025	642,418	-	642,418
2025 - 2026	281,418	-	281,418
2026 - 2027	192,030	-	192,030
2027 - 2028	82,949	-	82,949
	<u>\$1,913,433</u>	<u>\$ 382,629</u>	<u>\$ 2,296,062</u>

- (1) Computer Equipment Leases: The School Division is committed to various operating leases to July 4, 2028. It is anticipated that these amounts will be funded on an annual basis through the normal budgeting process. The School Division currently has a lease line of credit available of \$2,500,000 through the Royal Bank of Canada. There was no balance outstanding on the line of credit at August 31, 2023 or August 31, 2022.
- (2) Document Services and Equipment: The School Division is committed to Xerox Canada Ltd. for the provision of document services and equipment with minimum annual costs of \$382,629, expiring August 31, 2024. It is anticipated that these amounts will be funded on an annual basis through the normal budgeting process.

15. CONTINGENT LIABILITIES

The School Division is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen school jurisdictions throughout the province of Alberta. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of funds held by the exchange. Premium rebates are received from the insurers' favorable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The School Division's share of the accumulated consortium funds as at August 31, 2023 was \$268,497 (2022 – \$243,435).

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

16. TRUSTS UNDER ADMINISTRATION

The school jurisdiction 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 audited financial statements.

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

	2023	2022
Peace Collaborative Services (Banker Board)	\$50,542	\$436,736

17. SCHOOL GENERATED FUNDS

	2023	2022
Unexpended school generated revenues, beginning	\$847,794	\$881,559
Gross receipts:		
Fees	\$456,099	\$324,690
Fundraising	317,945	268,199
Gifts and donations	120,705	95,260
Other sales and services	166,992	82,141
Total gross receipts	1,061,741	770,290
Total direct costs including cost of goods sold to raise funds	(206,856)	(118,085)
Total uses of funds	(834,967)	(685,970)
Balance included in accumulated surplus	\$867,712	\$847,794

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

18. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable	\$ 1,323,846	\$ -		
Prepaid expenses/deferred revenue	-	944,817		
Expended deferred capital revenue	-	6,822,608	\$ 369,088	
Grant revenue	-	-	89,268,316	
ATRF payments made on behalf of Division	-	-	4,524,333	\$ 4,524,333
Alberta Capital Finance Authority				
Expended deferred capital revenue	-	2,402,528	568,764	
Alberta Infrastructure				
Accounts receivable	546,844			
Expended deferred capital revenue	-	196,274,237	9,356,596	
Alberta Health Services				
	-	-	314,570	-
Other:				
Other related parties				19,263
Total 2022 – 2023	\$ 1,870,690	\$ 206,444,190	\$ 104,401,667	\$ 4,543,596
Total 2021 – 2022	\$ 41,860	\$ 213,274,937	\$ 101,002,686	\$ 4,594,742

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 24, 2022. It is presented for information only and has not been audited.

21. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified, where necessary, to conform to the current year's presentation.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2023**

22. APPROVAL OF AUDITED FINANCIAL STATEMENTS

These audited financial statements were prepared by management and approved by the Board on November 28, 2023.

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	\$ 365,150	\$ 38,078	\$ -	\$ 403,228
Educational administration (excluding superintendent)	-	-	-	-
Business administration	745,524	376,235	-	1,121,759
Board governance (Board of Trustees)	193,807	192,104	-	385,911
Information technology	118,776	-	-	118,776
Human resources	566,453	178,235	-	744,688
Central purchasing, communications, marketing	-	-	-	-
Payroll	225,283	1,154	-	226,437
Administration - insurance	-	-	1,392	1,392
Administration - amortization	-	-	219,345	219,345
Administration - other (admin building, interest)	-	-	14,395	14,395
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,214,993	\$ 785,806	\$ 235,132	\$ 3,235,931
Less: Amortization of unsupported tangible capital assets				(\$219,345)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,016,586
REVENUES				2023
System Administration grant from Alberta Education				3,243,402
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				37,000
System Administration funding from others				12,310
TOTAL SYSTEM ADMINISTRATION REVENUES				3,292,712
Transfers (to)/from System Administration reserves				-
Transfers to other programs				(276,126)
SUBTOTAL				3,016,586
2022 - 23 System Administration expense (over) under spent				(\$0)