School Jurisdiction Code: 1180

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

1180 The Foothills School Division

Legal Name of School Jurisdiction

PO Box 5700 High River AB T1V 1M7

Mailing Address

403-652-6510 chipmand@fsd38.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1180 The Foothills School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

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

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

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

BOARD CHAIR

Ms. Theresa Letendre
Name

Signature

SUPERINTENDENT

Mr. Christopher Fuzessy
Name

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Andrew F. Chipman
Name

Signature

November 29, 2023
Board-approved Release Date

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

TABLE OF CONTENTS

Avail CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
The Foothills School Division

Opinion
We have audited the financial statements of The Foothills School Division, which comprise the statement of financial position as at August 31, 2023 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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

Emphasis of Matter
We draw attention to note 3 to the financial statements which describes the amendments made to prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligation. Our audit opinion is not modified in respect of this matter.

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 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 intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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 divisionl'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 of the 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 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.

Lethbridge, Alberta

Avail LLP

November 29, 2023

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)	$ 6,193,122	$ 7,332,920
Accounts receivable (net after allowances)	(Note 5)	$ 2,483,783	$ 1,421,652
Portfolio investments			
Operating		$ -	$ -
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 8,676,905	$ 8,754,572
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 1,826,287	$ 1,710,651
Unspent deferred contributions	(Schedule 2)	$ 2,923,000	$ 2,420,999
Employee future benefits liabilities	(Note 7)	$ 106,400	$ 157,200
Asset retirement obligations and environmental liabilities	(Note 8)	$ 4,902,578	$ 4,723,100
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases	(Note 9)	$ 68,311	$ 134,034
Total liabilities		$ 9,826,576	$ 9,145,984
Net financial assets		$ (1,149,671)	$ (391,412)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 100,243,123	$ 105,407,118
Inventory of supplies	(Note 10)	$ 1,083,677	$ 761,535
Prepaid expenses	(Note 10)	$ 810,000	$ 870,000
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 102,136,800	$ 107,038,653
Net assets before spent deferred capital contributions		$ 100,987,129	$ 106,647,241
Spent deferred capital contributions	(Schedule 2)	$ 93,722,884	$ 98,220,092
Net assets		$ 7,264,245	$ 8,427,149

Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	$ 7,264,245	$ 8,427,149
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 7,264,245	$ 8,427,149

Contractual obligations	(Note 13)
Contingent liabilities	(Note 14)

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

School Jurisdiction Code: 1180

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

	Budget 2023	Actual 2023	Actual 2022 (Restated)
REVENUES			
Government of Alberta	$ 89,504,907	$ 91,452,644	$ 91,628,554
Federal Government and other government grants	$ 290,000	$ 632,051	$ 484,196
Property taxes	$ -	$ -	$ -
Fees (Schedule 9)	$ 2,005,400	$ 2,000,820	$ 1,376,258
Sales of services and products	$ 646,000	$ 979,478	$ 723,910
Investment income	$ 70,000	$ 487,338	$ 155,931
Donations and other contributions	$ 760,000	$ 1,386,050	$ 1,460,545
Other revenue	$ 666,028	$ 318,877	$ 855,620
Total revenues	$ 93,942,335	$ 97,257,258	$ 96,685,014
EXPENSES			
Instruction - ECS	$ 2,732,459	$ 1,995,168	$ 2,225,464
Instruction - Grades 1 to 12	$ 69,600,630	$ 72,855,918	$ 73,966,352
Operations and maintenance (Schedule 4)	$ 14,936,159	$ 15,351,941	$ 15,496,412
Transportation	$ 5,153,965	$ 5,493,532	$ 5,108,218
System administration	$ 3,019,260	$ 2,723,603	$ 2,922,540
External services	$ -	$ -	$ -
Total expenses	$ 95,442,473	$ 98,420,162	$ 99,718,986
Annual operating surplus (deficit)	$ (1,500,138)	$ (1,162,904)	$ (3,033,972)
Endowment contributions and reinvested income	$ -	$ -	$ -
Annual surplus (deficit)	$ (1,500,138)	$ (1,162,904)	$ (3,033,972)
Accumulated surplus (deficit) at beginning of year	$ 8,427,149	$ 8,427,149	$ 11,461,121
Accumulated surplus (deficit) at end of year	$ 6,927,011	$ 7,264,245	$ 8,427,149

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

School Jurisdiction Code: 1180

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)	$ (1,162,904)	$ (3,033,972)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 6,787,925	$ 6,652,112
Net (gain)/loss on disposal of tangible capital assets	$ (19,728)	$ (497,822)
Transfer of tangible capital assets (from)/to other entities	$ (65,363)	$ (90,163)
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (5,798,858)	$ (5,594,294)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ (50,800)	$ (37,900)
Donations in kind	$ -	$ -
	$ -	$ -
	$ (309,728)	$ (2,602,039)
(Increase)/Decrease in accounts receivable	$ (1,062,131)	$ 724,190
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ (322,142)	$ (30,574)
(Increase)/Decrease in prepaid expenses	$ 60,000	$ 60,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ 115,636	$ (400,879)
Increase/(Decrease) in unspent deferred contributions	$ 502,001	$ (549,041)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 179,478	$ 303,120
ARO provision change	$ (179,478)	$ (303,120)
Total cash flows from operating transactions	$ (1,016,364)	$ (2,798,343)
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (1,379,089)	$ (7,423,352)
Net proceeds from disposal of unsupported capital assets	$ 19,728	$ 497,822
Write off of capital asset	$ -	$ -
Total cash flows from capital transactions	$ (1,359,361)	$ (6,925,530)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ -	$ 1,801,722
	$ -	$ -
	$ -	$ -
Total cash flows from investing transactions	$ -	$ 1,801,722
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 1,301,650	$ 6,739,071
Capital lease issuances	$ -	$ 66,015
Capital lease payments	$ (65,723)	$ (75,914)
	$ -	$ -
	$ -	$ -
Total cash flows from financing transactions	$ 1,235,927	$ 6,729,172
Increase (decrease) in cash and cash equivalents	$ (1,139,798)	$ (1,192,979)
Cash and cash equivalents, at beginning of year	$ 7,332,920	$ 8,525,899
Cash and cash equivalents, at end of year	$ 6,193,122	$ 7,332,920

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

School Jurisdiction Code: 1180

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2023	2023	2022 (Restated)
Annual surplus (deficit)	$ -	$ (1,162,904)	$ (3,033,972)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ -	$ (1,379,089)	$ (7,423,352)
Amortization of tangible capital assets	$ -	$ 6,787,925	$ 6,652,112
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (19,728)	$ (497,822)
Net proceeds from disposal of unsupported capital assets	$ -	$ 19,728	$ 497,822
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ (65,363)	$ (90,163)
Other changes	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ -	$ 5,343,473	$ (861,403)
Acquisition of inventory of supplies	$ -	$ (322,142)	$ (30,574)
Consumption of inventory of supplies	$ -	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ -	$ 60,000	$ 60,000
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)		$ (4,497,208)	$ 1,144,777
Other changes	$ -	$ (179,478)	$ -
Increase (decrease) in net financial assets	$ -	$ (758,259)	$ (2,721,172)
Net financial assets at beginning of year	$ -	$ (391,412)	$ 2,329,760
Net financial assets at end of year	$ -	$ (1,149,671)	$ (391,412)

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

School Jurisdiction Code: 1180

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2023	2022 (Restated)
Annual surplus (deficit)	$ (1,162,904)	$ (3,033,972)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (1,379,089)	$ (7,423,352)
Amortization of tangible capital assets	$ 6,787,925	$ 6,652,112
Net (gain)/loss on disposal of tangible capital assets	$ (19,728)	$ (497,822)
Net proceeds from disposal of unsupported capital assets	$ 19,728	$ 497,822
Write-down carrying value of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ (65,363)	$ (90,163)
Other changes	$ -	$ -
Total effect of changes in tangible capital assets	$ 5,343,473	$ (861,403)
Acquisition of inventory of supplies	$ (322,142)	$ (30,574)
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 60,000	$ 60,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (4,497,208)	$ 1,144,777
Other changes	$ (179,478)	$ -
Increase (decrease) in net financial assets	$ (758,259)	$ (2,721,172)
Net financial assets at beginning of year	$ (391,412)	$ 2,329,760
Net financial assets at end of year	$ (1,149,671)	$ (391,412)

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

School Jurisdiction Code: 1180

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.

School Jurisdiction Code: 1180

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	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2022	$ 11,668,644	$ -	$ 11,668,644	$ 5,571,387	$ 213,371	$ -	$ 3,812,034	$ 2,071,852
Prior period adjustments:								
ARO adjustment	$ (3,241,495)	$ -	$ (3,241,495)	$ (3,241,495)	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 8,427,149	$ -	$ 8,427,149	$ 2,329,892	$ 213,371	$ -	$ 3,812,034	$ 2,071,852
Operating surplus (deficit)	$ (1,162,904)		$ (1,162,904)			$ (1,162,904)		
Board funded tangible capital asset additions				$ 142,803			$ -	$ (142,803)
Board funded ARO tangible capital asset additions				$ -		$ (19,728)	$ -	$ 19,728
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	$ -			$ (6,676,881)		$ 6,676,881		
Amortization of ARO tangible capital assets	$ -			$ (111,044)		$ 111,044		
Amortization of supported ARO tangible capital assets	$ -			$ -		$ -		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 5,798,858		$ (5,798,858)		
Debt principal repayments (unsupported)	$ -			$ 65,723		$ (65,723)		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ -	$ -	
Net transfers from operating reserves	$ -					$ 823,811	$ (823,811)	
Net transfers to capital reserves	$ -					$ (564,523)		$ 564,523
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 7,264,245	$ -	$ 7,264,245	$ 1,549,351	$ 213,371	$ -	$ 2,988,223	$ 2,513,300

School Jurisdiction Code: 1180

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	$ 2,862,034	$ 123,819	$ 100,000	$ 651,388	$ 750,000	$ 683,777	$ 100,000	$ 612,868	$ -	$ -
Prior period adjustments:										
ARO adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2022	$ 2,862,034	$ 123,819	$ 100,000	$ 651,388	$ 750,000	$ 683,777	$ 100,000	$ 612,868	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ (142,803)	$ -	$ -	$ -	$ -	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,728	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets		$ -		$ -		$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves									$ -	
Net transfers from operating reserves	$ (273,811)		$ -		$ (450,000)		$ (100,000)		$ -	
Net transfers to capital reserves		$ 30,000		$ 115,000		$ 152,119		$ 267,404		$ -
Net transfers from capital reserves				$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2023	$ 2,588,223	$ 153,819	$ 100,000	$ 623,585	$ 300,000	$ 835,896	$ -	$ 900,000	$ -	$ -

SCHEDULE 2

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

	IMR	CMR	Alberta Education Safe Return to Class/Safe Indoor Air	Others	Total Education	Other GoA Ministries: Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	$ 503,627	$ -	$ -	$ 161,868	$ 665,495	$ -	$ -	$ -	$ -	$ -
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ 503,627	$ -	$ -	$ 161,868	$ 665,495	$ -	$ -	$ -	$ -	$ -
Received during the year (excluding investment income)	$ 1,025,469	$ -	$ -	$ 1,251,260	$ 2,276,729	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ (1,332,543)	$ -	$ -	$ (356,597)	$ (1,689,140)	$ -	$ -	$ -	$ -	$ -
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	$ 196,553	$ -	$ -	$ 1,056,531	$ 1,253,084	$ -	$ -	$ -	$ -	$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	$ -	$ 140,456	$ -	$ 230,782	$ 371,238	$ 112,340	$ -	$ -	$ -	$ 112,340
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ 140,456	$ -	$ 230,782	$ 371,238	$ 112,340	$ -	$ -	$ -	$ 112,340
Received during the year (excluding investment income)	$ -	$ 642,267	$ -	$ -	$ 642,267	$ -	$ -	$ -	$ -	$ -
UDCC Receivable	$ -	$ 44,840	$ -	$ -	$ 44,840	$ 296,384	$ -	$ -	$ -	$ 296,384
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	$ -	$ (827,563)	$ -	$ -	$ (827,563)	$ (408,724)	$ -	$ -	$ -	$ (408,724)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2023	$ -	$ -	$ -	$ 230,782	$ 230,782	$ -	$ -	$ -	$ -	$ -
Total Unspent Deferred Contributions at August 31, 2023	$ 196,553	$ -	$ -	$ 1,287,313	$ 1,483,866	$ -	$ -	$ -	$ -	$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	$ 2,181,047	$ 3,506,739	$ -	$ 234,344	$ 5,922,130	$ 92,052,129	$ -	$ -	$ -	$ 92,052,129
Prior period adjustments - please explain:	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ 2,181,047	$ 3,506,739	$ -	$ 234,344	$ 5,922,130	$ 92,052,129	$ -	$ -	$ -	$ 92,052,129
Donated tangible capital assets				$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects					$ -	$ 65,363				$ 65,363
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from UDCC	$ -	$ 827,563	$ -	$ -	$ 827,563	$ 408,724	$ -	$ -	$ -	$ 408,724
Amounts recognized as revenue (Amortization of SDCC)	$ (245,534)	$ (254,286)	$ -	$ (8,753)	$ (508,573)	$ (5,280,285)	$ -	$ -	$ -	$ (5,280,285)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2023	$ 1,935,513	$ 4,080,016	$ -	$ 225,591	$ 6,241,120	$ 87,245,931	$ -	$ -	$ -	$ 87,245,931

SCHEDULE 2

		Other Sources			
	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	$ -	$ -	$ 1,271,926	$ 1,271,926	$ 1,937,421
Prior period adjustments - please explain:	-	-	-	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ -	$ 1,271,926	$ 1,271,926	$ 1,937,421
Received during the year (excluding investment income)	$ -	$ -	$ 2,974,706	$ 2,974,706	$ 5,251,435
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ (2,816,100)	$ (2,816,100)	$ (4,505,240)
Investment earnings - Received during the year	$ -	$ -	$ 8,602	$ 8,602	$ 8,602
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	$ -	$ -	$ 1,439,134	$ 1,439,134	$ 2,692,218
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	$ -	$ -	$ -	$ -	$ 483,578
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ -	$ -	$ -	$ 483,578
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ 642,267
UDCC Receivable	$ -	$ -	$ -	$ -	$ 341,224
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	$ -	$ -	$ -	$ -	$ (1,236,287)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2023	$ -	$ -	$ -	$ -	$ 230,782
Total Unspent Deferred Contributions at August 31, 2023	$ -	$ -	$ 1,439,134	$ 1,439,134	$ 2,923,000
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	$ -	$ 245,833	$ -	$ 245,833	$ 98,220,092
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2022	$ -	$ 245,833	$ -	$ 245,833	$ 98,220,092
Donated tangible capital assets	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects				$ -	$ 65,363
Transferred from DOC	$ -	$ -	$ -	$ -	$ -
Transferred from UDCC	$ -	$ -	$ -	$ -	$ 1,236,287
Amounts recognized as revenue (Amortization of SDCC)	$ -	$ (10,000)	$ -	$ (10,000)	$ (5,798,858)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2023	$ -	$ 235,833	$ -	$ 235,833	$ 93,722,884

SCHEDULE 3

School Jurisdiction Code: 1180

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

		2023							2022
	REVENUES	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
		ECS	Grades 1 - 12						
(1)	Alberta Education	2,245,263	65,905,844	9,182,411	4,894,285	3,094,605	-	85,322,408	84,785,153
(2)	Alberta Infrastructure	-	-	5,798,858	-	-	-	5,798,858	5,594,294
(3)	Other - Government of Alberta	-	319,448	-	-	11,930	-	331,378	1,249,107
(4)	Federal Government and First Nations	-	612,968	-	-	19,083	-	632,051	484,196
(5)	Other Alberta school authorities	-		-	-	-	-	-	-
(6)	Out of province authorities	-	-	-	-	-	-	-	-
(7)	Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8)	Property taxes	-	-	-	-	-	-	-	-
(9)	Fees	209,290	1,652,200		139,330		-	2,000,820	1,376,258
(10)	Sales of services and products	222,273	579,871	-	170,950	6,384	-	979,478	723,910
(11)	Investment income	-	487,338	-	-	-	-	487,338	155,931
(12)	Gifts and donations	-	819,593	-	-	4,490	-	824,083	871,352
(13)	Rental of facilities	-	49,824	70,418	-	-	-	120,242	81,291
(14)	Fundraising	-	561,967	-	-	-	-	561,967	589,193
(15)	Gains on disposal of tangible capital assets	-	-	-	19,018	710	-	19,728	497,822
(16)	Other	-	143,972	-	25,148	9,787	-	178,907	276,507
(17)	**TOTAL REVENUES**	2,676,826	71,133,025	15,051,687	5,248,731	3,146,989	-	97,257,258	96,685,014
	EXPENSES								
(18)	Certificated salaries	1,346,984	42,541,292			573,417	-	44,461,693	45,142,909
(19)	Certificated benefits	194,095	10,044,257			(2,474)	-	10,235,878	10,346,262
(20)	Non-certificated salaries and wages	306,584	9,219,890	645,047	2,341,745	1,350,217	-	13,863,483	13,447,403
(21)	Non-certificated benefits	82,303	3,004,665	184,172	715,429	332,664	-	4,319,233	4,129,922
(22)	SUB - TOTAL	1,929,966	64,810,104	829,219	3,057,174	2,253,824	-	72,880,287	73,066,496
(23)	Services, contracts and supplies	65,202	7,735,204	8,446,915	1,845,264	469,779	-	18,562,364	19,945,221
(24)	Amortization of supported tangible capital assets	-	-	5,798,858	-	-	-	5,798,858	5,594,294
(25)	Amortization of unsupported tangible capital assets	-	121,024	165,905	591,094	-	-	878,023	953,254
(26)	Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-
(27)	Amortization of unsupported ARO tangible capital assets	-	-	111,044	-	-	-	111,044	104,564
(28)	Accretion expenses	-	-	-	-	-	-	-	-
(29)	Unsupported interest on capital debt	-	-	-	-	-	-	-	7,004
(30)	Other interest and finance charges	-	189,586	-	-	-	-	189,586	48,153
(31)	Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(32)	Other expense	-	-	-	-	-	-	-	-
(33)	**TOTAL EXPENSES**	1,995,168	72,855,918	15,351,941	5,493,532	2,723,603	-	98,420,162	99,718,986
(34)	**OPERATING SURPLUS (DEFICIT)**	681,658	(1,722,893)	(300,254)	(244,801)	423,386	-	(1,162,904)	(3,033,972)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ -	$ 354,398	$ -	$ 102,206	$ 188,443			$ 645,047	$ 741,963
Non-certificated benefits	$ -	$ 121,969	$ -	$ 23,254	$ 38,949			$ 184,172	$ 184,593
SUB-TOTAL REMUNERATION	$ -	$ 476,367	$ -	$ 125,460	$ 227,392			$ 829,219	$ 926,556
Supplies and services	$ 3,046,142	$ 1,057,173	$ 109,146	$ 1,217,068	$ 7,500			$ 5,437,029	$ 5,586,155
Electricity			$ 956,796					$ 956,796	$ 908,508
Natural gas/heating fuel			$ 568,883					$ 568,883	$ 603,878
Sewer and water			$ 216,045					$ 216,045	$ 213,683
Telecommunications			$ 19,206					$ 19,206	$ 17,507
Insurance					$ 1,248,956			$ 1,248,956	$ 1,331,425
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 5,798,858	$ 5,798,858	$ 5,594,294
Unsupported						$ 276,949		$ 276,949	$ 314,406
TOTAL AMORTIZATION						$ 276,949	$ 5,798,858	$ 6,075,807	$ 5,908,700
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 3,046,142	$ 1,533,540	$ 1,870,076	$ 1,342,528	$ 1,483,848	$ 276,949	$ 5,798,858	$ 15,351,941	$ 15,496,412

SQUARE METRES	2023	2022
School buildings	93,281.3	93,061.3
Non school buildings	4,118.3	4,118.3

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 5 School Jurisdiction Code: 1180

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

Cash & Cash Equivalents		2023		2022
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.00%	$ 6,193,122	$ 6,193,122	$ 7,332,920
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		$ 6,193,122	$ 6,193,122	$ 7,332,920

Portfolio Investments			2023						2022		
			Investments Measured at Fair Value								
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total
Interest-bearing securities											
Deposits and short-term securities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Equities											
Canadian equities - public	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total portfolio investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
See Note 7 for additional detail.								$ -	$ -	$ -	

Portfolio Investments	2023			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	$ -	$ -	$ -	$ -

Portfolio Investments Measured at Fair Value	2023				2022
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	$ -	$ -	$ -	$ -	$ -
Porfolio 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	$ -	$ -
Unrealized gains and losses	-	-
	-	-
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ -	$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 1180

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
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ 1,193,103	$ 8,552	$ 195,972,909	$ 4,624,550	$ 9,786,618	$ 470,885	$ 212,056,617	204,924,661
Prior period adjustments	-	-	4,723,100	-	-	-	4,723,100	4,723,100
Additions	-	17,585	1,472,045	134,300	-	-	1,623,930	7,513,512
Transfers in (out)	-	(8,552)	8,552	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(482,067)	-	(482,067)	(381,556)
Historical cost, August 31, 2023	$ 1,193,103	$ 17,585	$ 202,176,606	$ 4,758,850	$ 9,304,551	$ 470,885	$ 217,921,580	$ 216,779,717
Accumulated amortization								
Beginning of year	$ -	$ -	$ 99,410,748	$ 2,104,145	$ 6,228,308	$ 387,903	$ 108,131,104	101,965,115
Prior period adjustments	-	-	3,241,495	-	-	-	3,241,495	3,241,495
Amortization	-	-	5,701,684	401,494	647,288	37,459	6,787,925	6,547,545
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(482,067)	-	(482,067)	(381,556)
Accumulated amortization, August 31, 2023	$ -	$ -	$ 108,353,927	$ 2,505,639	$ 6,393,529	$ 425,362	$ 117,678,457	$ 111,372,599
Net Book Value at August 31, 2023	$ 1,193,103	$ 17,585	$ 93,822,679	$ 2,253,211	$ 2,911,022	$ 45,523	$ 100,243,123	
Net Book Value at August 31, 2022	$ 1,193,103	$ 8,552	$ 98,043,766	$ 2,520,405	$ 3,558,310	$ 82,982		$ 105,407,118

	2023	2022
Total cost of assets under capital lease	$ 996,777	$ 996,777
Total amortization of assets under capital lease	$ (930,020)	$ (867,842)

*Work in Progress includes $17,585 in work on moving portables that have not yet been moved.

SCHEDULE 7

School Jurisdiction Code: **1180**

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
Theresa Letendre, Chair		1.00	$37,533	$1,997	$0			$0	$10,113
Lisa Penzo, Vice-Chair		1.00	$26,479	$1,554	$0			$0	$5,355
John Evans		1.00	$31,772	$1,864	$0			$0	$9,672
Phil Irwin		1.00	$24,987	$1,259	$0			$0	$5,213
Jack Molyneux		1.00	$23,054	$1,354	$0			$0	$5,327
Sharon Nichols		1.00	$23,232	$0	$0			$0	$3,831
		-	$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	$167,057	$8,028	$0			$0	$39,511
Name, Superintendent 1	Christopher Fuzessy, Superintendent	1.00	$208,667	$47,648	$0	$0	$0	$0	$9,944
Name, Superintendent 2	Input Superintendent 2 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Superintendent 3	Input Superintendent 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	Andrew F. Chipman, Ass. Sup. - Corporate Servs	1.00	$190,922	$43,762	$0	$0	$0	$0	$8,132
Name, Treasurer 2	Input Treasurer 2 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 3	Input Treasurer 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Other	Input Other name and title here	-	$0	$0	$0	$0	$0	$0	$0
Certificated			$44,253,026	$10,188,230	$0	$0	$0	$0	
School based		413.18							
Non-School based		6.00							
Non-certificated			$13,505,504	$4,267,443	$0	$0	$0	$0	
Instructional		228.60							
Operations & Maintenance		11.00							
Transportation		23.49							
Other		25.67							
TOTALS		715.94	$58,325,176	$14,555,111	$0	$0	$0	$0	$57,587

SCHEDULE 8

School Jurisdiction Code: 1180

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

Continuity of ARO (Liability) Balance

(in dollars) 2023	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	$ -	$ 4,723,100	$ -	$ -	$ -	$ 4,723,100
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	-	179,478	-	-	-	179,478
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	$ -	$ 4,902,578	$ -	$ -	$ -	$ 4,902,578

(in dollars) 2022	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	$ -	$ 4,419,980	$ -	$ -	$ -	$ 4,419,980
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	303,120	-	-	-	303,120
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	$ -	$ 4,723,100	$ -	$ -	$ -	$ 4,723,100

Continuity of TCA (Capitalized ARO) Balance

(in dollars) 2023	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	$ -	$ 4,723,100	$ -	$ -	$ -	$ 4,723,100
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	179,478	-	-	-	179,478
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	$ -	$ 4,902,578	$ -	$ -	$ -	$ 4,902,578
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	$ -	$ 3,241,495	$ -	$ -	$ -	$ 3,241,495
Amortization expense	-	111,044	-	-	-	111,044
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	$ -	$ 3,352,539	$ -	$ -	$ -	$ 3,352,539
Net Book Value at August 31, 2023	$ -	$ 1,550,039	$ -	$ -	$ -	$ 1,550,039

(in dollars) 2022	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	$ -	$ 4,419,980	$ -	$ -	$ -	$ 4,419,980
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	303,120	-	-	-	303,120
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	$ -	$ 4,723,100	$ -	$ -	$ -	$ 4,723,100
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	$ -	$ 3,136,931	$ -	$ -	$ -	$ 3,136,931
Amortization expense	-	104,564	-	-	-	104,564
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	$ -	$ 3,241,495	$ -	$ -	$ -	$ 3,241,495
Net Book Value at August 31, 2022	$ -	$ 1,481,605	$ -	$ -	$ -	$ 1,481,605

School Jurisdiction Code: 1180

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2023 (in dollars)

	Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees		$27,750	$246,500	$139,330	$0	$0	$139,330	**$0**
Basic Instruction Fees								
Basic instruction supplies		$46,291	$0	$75,215	$0	$0	$75,215	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$86,479	$148,300	$170,587	$0	$0	$170,587	**$0**
Alternative program fees		$7,150	$7,600	$7,085	$0	$0	$7,085	**$0**
Fees for optional courses		$446,629	$440,000	$574,622	$0	$0	$574,622	**$0**
Activity fees		$0	$0	$0	$0	$0	$0	**$0**
Early childhood services		$205,276	$210,000	$209,290	$0	$0	$209,290	**$0**
Other fees to enhance education		$182,889	$625,000	$388,984	$0	$0	$388,984	**$0**
Non-Curricular fees								
Extracurricular fees		$234,841	$200,000	$307,879	$0	$0	$307,879	**$0**
Non-curricular travel		$29,424	$25,000	$3,361	$0	$0	$3,361	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$1,894	$3,000	$4,729	$0	$0	$4,729	**$0**
Other fees		$107,635	$100,000	$119,738	$0	$0	$119,738	**$0**
TOTAL FEES		**$1,376,258**	**$2,005,400**	**$2,000,820**	**$0**	**$0**	**$2,000,820**	**$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		$109,216	$110,132
Special events, graduation, tickets		$80,784	$80,483
International and out of province student revenue		$10,872	$6,910
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$378,999	$292,502
Adult education revenue		$0	$0
Preschool		$222,273	$152,427
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
0		$0	$0
0		$0	$0
0		$0	$0
TOTAL		$802,144	$642,454

School Jurisdiction Code: 1180

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	$ 331,392	$ 12,946	$ -	$ 344,338
Educational administration (excluding superintendent)	490,733	-	-	490,733
Business administration	671,087	373,630	-	1,044,717
Board governance (Board of Trustees)	181,697	49,015	-	230,712
Information technology	-	-	-	-
Human resources	254,103	-	-	254,103
Central purchasing, communications, marketing	144,222	13,819	-	158,041
Payroll	180,589	-	-	180,589
Administration - insurance			20,370	20,370
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 2,253,823	$ 449,410	$ 20,370	$ 2,723,603
Less: Amortization of unsupported tangible capital assets				$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,723,603

REVENUES	**2023**
System Administration grant from Alberta Education	3,094,605
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	11,930
System Administration funding from others	40,454
TOTAL SYSTEM ADMINISTRATION REVENUES	3,146,989
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	3,146,989
2022 - 23 System Administration expense (over) under spent	$423,386

1. AUTHORITY AND PURPOSE

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

The jurisdiction receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

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:

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost

Financial Assets

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

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

Cash and Cash Equivalents

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

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

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

Accounts Receivable

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

Liabilities

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

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

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 jurisdiction 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 contributions also include contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

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

The 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 or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences and vested sick leave.

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.

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
Liability for Contaminated Sites
Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized when all of the following criteria are met:
(a) an environmental standard exists;
(b) contamination exceeds the environmental standard;
(c) the school jurisdiction is directly responsible or accepts responsibility;
(d) it is expected that future economic benefits will be given up; and
(e) a reasonable estimate of the amount can be made

Other environmental liabilities
Other environmental liabilities (which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280) are recognized when all of the following criteria are met:
(a) the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
(b) the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
(c) the transaction or events obligating the school jurisdiction have already occurred; and
(d) a reasonable estimate of the amount can be made.

Debt
Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

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.

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 Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of $5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the 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 Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 9.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles and Buses	10% to 20%
Computer Hardware and Software	20% to 25%
Other Equipment and Furnishings	10% to 20%

<u>Inventories of Supplies</u>
Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

<u>Prepaid Expenses</u>
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.

Operating and Capital Reserves

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

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.

<u>Government Transfers</u>
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 Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, Foothills 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 Division meets the eligibility criteria (if any).

Donations and Non-Government Contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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 Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the 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 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 Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the Division purchases the land. The Division records in-kind contributions of land as revenue at the fair value of the land. When the 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.

Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.

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

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

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

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

- **External Services:** All projects, activities, and services offered outside the public education mandate for 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 and services, school administration and instruction support, and System Instructional Support.

Trusts Under Administration

The 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 15.

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 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 recognized/disclosed as $106,400 in these financial statements, is subject to measurement uncertainty.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined. There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

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	96,685,014		96,685,014
Expense	99,614,422	104,564	99,718,986
Annual surplus (deficit)	(2,929,408)	(104,564)	(3,033,972)
Accumulated surplus (deficit) at beginning of year	14,598,052	(3,136,930)	11,461,122
Accumulated surplus (deficit) at end of year	11,668,644	(3,241,494)	8,427,150
Statement of Financial Position			
Financial asset	8,754,572	-	8,754,572
Liability	4,422,884	4,723,100	9,145,984
Net financial assets (Net debt)	4,331,688	(4,723,100)	(391,412)
Non-financial asset	105,557,048	1,481,605	107,038,653
Net assets (Net liabilities)	11,668,644	(3,241,495)	8,427,149
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(2,929,408)	(104,564)	(3,033,972)
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	-	-	-
Net financial assets (net debt) at beginning of year	7,052,860	(4,723,100)	2,329,760
Net financial assets (net debt) at end of year	4,331,688	(4,723,100)	(391,412)

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, Foothills School Division will adopt the following new accounting standard of the Public Sector Accounting Board:

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

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

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

5. ACCOUNTS RECEIVABLE

	2023		2022
	Gross Amount	Net Realizable Value	Net Realizable Value
Alberta Education - grants	$ 708,774	$ 708,774	$ 30,364
Alberta Infrastructure - capital	1,161,715	1,161,715	959,310
Federal government	87,820	87,820	116,194
Other	525,474	525,474	315,784
Total	$ 2,483,783	$ 2,483,783	$ 1,421,652

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education	$ -	$ 410,174
Accrued vacation pay liability	397,858	351,450
Other trade payables and accrued liabilities	1,428,429	949,027
Total	$ 1,826,287	$ 1,710,651

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 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was $4,279,463 (2022 - $4,695,884).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The 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 $813,595 for the year ended August 31, 2023 (2022 - $864,792). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of $12,668,000,000 (2021 - $11,922,000,000).

The Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of $34,778 for the year ended August 31, 2023 (2022 - $33,619).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

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

Employee future benefit liabilities consist of the following:

	2023	2022
Defined benefit pension plan liability (SERP)	$ 106,400	$ 157,200
Total	$ 106,400	$ 157,200

8. ASSET RETIREMENT OBLIGATIONS

	2023	2022 Restated - See Note 3
Asset Retirement Obligations (i)	$ 4,902,578	$ 4,723,100

(i) Asset Retirement Obligations

	2023	2022 Restated - See Note 3
Asset Retirement Obligations, beginning of year	$ 4,723,100	$ 4,419,980
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	179,478	303,120
Asset Retirement Obligations, end of year	$ 4,902,578	$ 4,723,100

Tangible capital assets with associated retirement obligations include buildings. The 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.

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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgement.

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

There is no estimated settlement date of asset retirement obligations.

Included in ARO estimates is $4,902,578 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fiber containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

9. CAPITAL LEASES

Capital leases are funded by the Division and are composed of the following:

	2023	2022
This obligation under capital lease will be repaid at $1,197 monthly including interest at 2.89% due in 2026. The lease is secured by specific equipment with a net book value of $41,810	$ 43,134	$ 55,631
This obligation under capital lease will be repaid at $1,961 monthly including interest at 4.05% due in 2025. The lease is secured by specific equipment with a net book value of $23,040	25,177	47,271
This obligation was paid off in the current year	-	25,059
This obligation was paid off in the current year	-	6,073
Total	$ 68,311	$ 134,034

Payments in capital leases are due as follows:

	Principal	Interest	Total
2023-2024	$ 36,399	$ 1,998	38,397
2024-2025	15,518	833	16,351
2025-2026	14,011	347	14,358
2026-2027	2,383	10	2,393
2027-2028	-	-	-
Total	$ 68,311	$ 3,188	$ 71,499

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Prepaid lease (Note 16)	$ 810,000	$ 870,000
Inventory of supplies	1,083,677	761,535
Total	$ 1,893,677	$ 1,631,535

11. NET ASSETS

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

	2023	2022 (Restated)
Unrestricted surplus	$ -	$ -
Operating reserves	2,988,223	3,812,034
Accumulated surplus (deficit) from operations	2,988,223	3,812,034
Investment in tangible capital assets	1,549,351	2,329,892
Capital reserves	2,513,300	2,071,852
Endowments (1)	213,371	213,371
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 7,264,245	$ 8,427,149

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of $59,296 (2022 - $50,694) is externally restricted for scholarships and is included in deferred contributions. Investment income of $487,338 (2022 - $155,931) is unrestricted.

12. 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 cash and cash equivalents.

13. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects (1)	$ -	$ 25,000
Building leases (2)	1	1
Service providers (3)	12,024,197	15,161,921
Total	$ 12,024,198	$ 15,186,922

(1) Building projects: The contract for the modernization of Blackie School was paid off during the year.

(2) Building leases: The Division is committed to a 20-year lease for office space at $1 per year but will be required to pay its share of operating costs based on square meters and actual operating costs to be determined annually.

(3) Service providers: As of August 31, 2023, the Division has $12,024,197 (2022 - $15,161,921) in commitments relating to service and grant contracts.

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

	Building projects	Building leases	Service providers
2023-24		$ -	$ 3,177,697
2024-25	-	-	3,101,012
2025-26	-	-	3,122,096
2026-27	-	-	2,623,392
2027-28	-	-	
Thereafter	-	1	-
	$ -	$ 1	$ 12,024,197

14. 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 or losses in excess of the funds held by the exchange. The Division's share of the pool as of August 31, 2023 is $605,746 (2022 - $405,318). The Alberta School Boards Insurance Exchange shows the Division's share of the pool as of December 31, 2022 as $121,828 (2021 - $151,580).

15. TRUSTS UNDER ADMINISTRATION

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

	2023	2022
Scholarship trusts	$ 135,264	$ 138,773
Total	$ 135,264	$ 138,773

16. TRANSFER OF ADMINISTRATION LAND AND BUILDING

During the 2017 year, the Division entered into a 20-year lease for the use of a new administration building owned by the Province. As part of the terms of the lease, the Division transferred the land and building formerly used as the administration building to the Province. The deemed proceeds on the transfer were determined at $1,200,000 based on the estimated fair value of the land and building and were reflected as an increase in capital reserves under System Administration.

The deemed proceeds were not received in cash but will be reflected in reduced lease payments over the 20-year lease term. As a result, a prepaid lease asset has been recorded which will be amortized over the 20-year lease at $60,000 per year, leaving a net prepaid lease expense of $810,000 (Note 10) as at August 31, 2023 (2022 - $870,000).

17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	$ 1,185,018	$ 1,083,000
Gross Receipts:		
Fees	1,147,576	605,238
Fundraising	878,944	589,193
Gifts and donations	818,593	846,440
Grants to schools	-	6,589
Other sales and services	19,962	402,100
Total gross receipts	2,865,075	2,449,560
Total Related Expenses and Uses of Funds	2,171,313	1,837,245
Total Direct Costs Including Cost of Goods Sold to Raise Funds	588,021	510,296
School Generated Funds, End of Year	$ 1,290,759	$ 1,185,019
Balance included in Deferred Contributions	$ 1,290,759	$ 1,185,019
Balance included in Accumulated Surplus	$ -	$ -

18. 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 jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	$ 708,774	$ -	$ -	$ -
Prepaid expenses / Deferred revenue	810,000	1,253,084	-	-
Unspent deferred capital contributions	-	185,942	-	-
Spent deferred capital contributions		6,241,120		
Grant revenue & expenses	-	-	85,322,408	-
Alberta Health Services	-	-	319,448	-
Alberta Infrastructure				
Accounts receivable / Accounts payable	1,161,715	-	-	-
Unspent deferred capital contributions	26,835	-	-	-
Spent deferred capital contributions	-	87,272,766	-	-
Grant revenue & expenses	-	-	5,798,858	-
TOTAL 2022-23	$ 2,707,324	$ 94,952,912	$ 91,440,714	$ -
TOTAL 2021-22	$ 1,859,674	$ 99,533,502	$ 91,628,554	$ -

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.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 23, 2022. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

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