

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

3050 The Medicine Hat Public Board of Education

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3050 The Medicine Hat Public Board of Education 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. Catherine Wilson
Name

Original Copy Signed
Signature

SUPERINTENDENT

Mr. Mark Davidson
Name

Original Copy Signed
Signature

SECRETARY-TREASURER OR TREASURER

Mr. Jerry Labossiere
Name

Original Copy Signed
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
Medicine Hat Public Board of Education

Opinion

We have audited the financial statements of Medicine Hat Public Board of Education, 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 Obligations. 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:

INDEPENDENT AUDITORS' REPORT, continued

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

November 28, 2023



Chartered Professional Accountants

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

		2023	2022 Restated
<u>FINANCIAL ASSETS</u>			
Cash and cash equivalents	(Schedule 5)	\$ 11,557,094	\$ 16,180,791
Accounts receivable (net after allowances)	(Note 5)	\$ 1,469,576	\$ 412,581
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 3,003,552	\$ -
Endowments	(Schedules 1 & 5; Note 13)	\$ 2,162,644	\$ 2,139,870
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 18,192,866	\$ 18,733,242
<u>LIABILITIES</u>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 4,884,136	\$ 5,674,126
Unspent deferred contributions	(Schedule 2)	\$ 1,610,072	\$ 2,089,293
Employee future benefits liabilities	(Note 8)	\$ 871,707	\$ 831,200
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 3,486,766	\$ 3,397,073
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 10,852,681	\$ 11,991,692
Net financial assets		\$ 7,340,185	\$ 6,741,550
<u>NON-FINANCIAL ASSETS</u>			
Tangible capital assets	(Schedule 6)	\$ 109,046,578	\$ 110,143,843
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 604,223	\$ 197,164
Other non-financial assets	(Note 11)	\$ 20	\$ 20
Total non-financial assets		\$ 109,650,821	\$ 110,341,027
Net assets before spent deferred capital contributions		\$ 116,991,006	\$ 117,082,577
Spent deferred capital contributions	(Schedule 2)	\$ 94,117,924	\$ 95,218,323
Net assets		\$ 22,873,082	\$ 21,864,254
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 22,844,558	\$ 21,849,318
Accumulated remeasurement gains (losses)		\$ 28,524	\$ 14,936
		\$ 22,873,082	\$ 21,864,254
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
REVENUES			
Government of Alberta	\$ 85,954,000	\$ 87,941,582	\$ 84,575,025
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,314,000	\$ 1,776,710	\$ 1,252,471
Sales of services and products	\$ 2,720,800	\$ 4,206,286	\$ 3,638,699
Investment income	\$ 186,000	\$ 769,391	\$ 275,680
Donations and other contributions	\$ 698,000	\$ 779,432	\$ 716,177
Other revenue	\$ 30,000	\$ 70,256	\$ 91,716
Total revenues	\$ 90,902,800	\$ 95,543,657	\$ 90,549,768
EXPENSES			
Instruction - ECS	\$ 8,234,900	\$ 8,559,444	\$ 8,390,586
Instruction - Grades 1 to 12	\$ 64,889,700	\$ 67,450,441	\$ 64,683,774
Operations and maintenance (Schedule 4)	\$ 11,540,200	\$ 12,162,448	\$ 11,565,405
Transportation	\$ 2,605,600	\$ 2,607,022	\$ 2,329,071
System administration	\$ 2,809,100	\$ 3,008,091	\$ 2,877,984
External services	\$ 897,300	\$ 780,391	\$ 743,281
Total expenses	\$ 90,976,800	\$ 94,567,837	\$ 90,590,101
Annual operating surplus (deficit)	\$ (74,000)	\$ 975,820	\$ (40,333)
Endowment contributions and reinvested income	\$ -	\$ 19,420	\$ 116,124
Annual surplus (deficit)	\$ (74,000)	\$ 995,240	\$ 75,791
Accumulated surplus (deficit) at beginning of year	\$ 21,849,318	\$ 21,849,318	\$ 21,773,527
Accumulated surplus (deficit) at end of year	\$ 21,775,318	\$ 22,844,558	\$ 21,849,318

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

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

	2023	2022 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 995,240	\$ 75,791
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,683,747	\$ 4,646,829
Net (gain)/loss on disposal of tangible capital assets	\$ (6,723)	\$ (30,827)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,541,419)	\$ (3,512,911)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 40,507	\$ 115,958
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,171,352	\$ 1,294,840
(Increase)/Decrease in accounts receivable	\$ (1,056,995)	\$ 401,922
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (407,059)	\$ 212,295
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (789,990)	\$ 413,664
Increase/(Decrease) in unspent deferred contributions	\$ (479,221)	\$ (127,916)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 89,693	\$ -
Asset Retirement Obligations Provisions	\$ (89,693)	\$ -
Total cash flows from operating transactions	\$ (561,913)	\$ 2,194,805
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,510,066)	\$ (2,753,873)
Net proceeds from disposal of unsupported capital assets	\$ 20,000	\$ 96,349
	\$ -	\$ -
Total cash flows from capital transactions	\$ (3,490,066)	\$ (2,657,524)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (3,012,738)	\$ (99,359)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (3,012,738)	\$ (99,359)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,441,020	\$ 1,437,544
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,441,020	\$ 1,437,544
Increase (decrease) in cash and cash equivalents	\$ (4,623,697)	\$ 875,466
Cash and cash equivalents, at beginning of year	\$ 16,180,791	\$ 15,305,325
Cash and cash equivalents, at end of year	\$ 11,557,094	\$ 16,180,791

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2023	2022 Restated
Annual surplus (deficit)	\$ 995,240	\$ 75,791
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,510,066)	\$ (2,753,873)
Amortization of tangible capital assets	\$ 4,683,747	\$ 4,646,829
Net (gain)/loss on disposal of tangible capital assets	\$ (6,723)	\$ (30,827)
Net proceeds from disposal of unsupported capital assets	\$ 20,000	\$ 96,349
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Asset Retirement Obligations Provisions	\$ (89,693)	\$ -
Total effect of changes in tangible capital assets	\$ 1,097,265	\$ 1,958,478
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (407,059)	\$ 212,295
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ 13,588	\$ (319,754)
Change in spent deferred capital contributions (Schedule 2)	\$ (1,100,399)	\$ (2,075,367)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 598,635	\$ (148,557)
Net financial assets at beginning of year	\$ 6,741,550	\$ 6,890,107
Net financial assets at end of year	\$ 7,340,185	\$ 6,741,550

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	\$ 13,588	\$ (319,754)
	\$ -	\$ -
	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

\$ -	\$ -
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Net remeasurement gains (losses) for the year

\$ 13,588	\$ (319,754)
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Accumulated remeasurement gains (losses) at beginning of year

\$ 14,936	\$ 334,690
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Accumulated remeasurement gains (losses) at end of year

\$ 28,524	\$ 14,936
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 24,448,211	\$ 14,936	\$ 24,433,275	\$ 14,112,395	\$ 2,133,329	\$ 826,151	\$ 3,782,600	\$ 3,578,800
Prior period adjustments:								
Asset Retirement Obligations Provisions	\$ (2,583,957)	\$ -	\$ (2,583,957)	\$ (2,583,957)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 21,864,254	\$ 14,936	\$ 21,849,318	\$ 11,528,438	\$ 2,133,329	\$ 826,151	\$ 3,782,600	\$ 3,578,800
Operating surplus (deficit)	\$ 975,820		\$ 975,820			\$ 975,820		
Board funded tangible capital asset additions				\$ 1,069,000		\$ -	\$ -	\$ (1,069,000)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (13,277)		\$ 13,277		\$ -
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	\$ 13,588	\$ 13,588						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ 19,420		\$ 19,420		\$ 19,420	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,599,190)		\$ 4,599,190		
Amortization of ARO tangible capital assets	\$ -			\$ (84,557)		\$ 84,557		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 3,541,419		\$ (3,541,419)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (542,700)	\$ 542,700	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (1,029,300)		\$ 1,029,300
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 22,873,082	\$ 28,524	\$ 22,844,558	\$ 11,441,833	\$ 2,152,749	\$ 1,385,576	\$ 4,325,300	\$ 3,539,100

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	\$ 3,351,800	\$ 666,300	\$ 245,300	\$ 401,000	\$ 118,100	\$ 2,511,500	\$ 48,700	\$ -	\$ 18,700	\$ -
Prior period adjustments:										
Asset Retirement Obligations Provisions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 3,351,800	\$ 666,300	\$ 245,300	\$ 401,000	\$ 118,100	\$ 2,511,500	\$ 48,700	\$ -	\$ 18,700	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (969,200)	\$ -	\$ (99,800)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 437,700		\$ 61,700		\$ 16,900		\$ 24,000		\$ 2,400	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 675,000		\$ 77,100		\$ 277,200		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 3,789,500	\$ 372,100	\$ 307,000	\$ 378,300	\$ 135,000	\$ 2,788,700	\$ 72,700	\$ -	\$ 21,100	\$ -

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

	<u>Alberta Education</u>				<u>Other GoA Ministries</u>					
	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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 894,091	\$ -	\$ -	\$ 305,721	\$ 1,199,812	\$ -	\$ -	\$ -	\$ 24,703	\$ 24,703
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 894,091	\$ -	\$ -	\$ 305,721	\$ 1,199,812	\$ -	\$ -	\$ -	\$ 24,703	\$ 24,703
Received during the year (excluding investment income)	\$ 913,138	\$ -	\$ -	\$ 1,149,001	\$ 2,062,139	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (418,520)	\$ -	\$ -	\$ (754,135)	\$ (1,172,655)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 80,152	\$ -	\$ -	\$ -	\$ 80,152	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (1,016,897)	\$ -	\$ -	\$ -	\$ (1,016,897)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Excess balance returned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,703)	\$ (24,703)
DOC closing balance at August 31, 2023	\$ 451,964	\$ -	\$ -	\$ 700,587	\$ 1,152,551	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ 486,757	\$ -	\$ -	\$ 486,757	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 486,757	\$ -	\$ -	\$ 486,757	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 566,433	\$ -	\$ -	\$ 566,433	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ 219,983	\$ -	\$ -	\$ 219,983	\$ 125,313	\$ -	\$ -	\$ -	\$ 125,313
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 25,637	\$ -	\$ -	\$ 25,637	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 1,016,897	\$ -	\$ -	\$ -	\$ 1,016,897	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (1,016,897)	\$ (1,298,810)	\$ -	\$ -	\$ (2,315,707)	\$ (125,313)	\$ -	\$ -	\$ -	\$ (125,313)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 451,964	\$ -	\$ -	\$ 700,587	\$ 1,152,551	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 3,804,880	\$ 4,692,282	\$ -	\$ -	\$ 8,497,162	\$ 85,916,048	\$ -	\$ -	\$ -	\$ 85,916,048
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 3,804,880	\$ 4,692,282	\$ -	\$ -	\$ 8,497,162	\$ 85,916,048	\$ -	\$ -	\$ -	\$ 85,916,048
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,016,897	\$ 1,298,810	\$ -	\$ -	\$ 2,315,707	\$ 125,313	\$ -	\$ -	\$ -	\$ 125,313
Amounts recognized as revenue (Amortization of SDCC)	\$ (215,571)	\$ (243,835)	\$ -	\$ -	\$ (459,406)	\$ (3,016,355)	\$ -	\$ -	\$ -	\$ (3,016,355)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 4,606,206	\$ 5,747,257	\$ -	\$ -	\$ 10,353,463	\$ 83,025,006	\$ -	\$ -	\$ -	\$ 83,025,006

SCHEDULE 2

School Jurisdiction Code:

3050

	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	\$ -	\$ 378,021	\$ -	\$ 378,021	\$ 1,602,536	
Prior period adjustments - please explain:	-	-	-	-	-	
Adjusted ending balance August 31, 2022	\$ -	\$ 378,021	\$ -	\$ 378,021	\$ 1,602,536	
Received during the year (excluding investment income)	\$ -	\$ 132,323	\$ -	\$ 132,323	\$ 2,194,462	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (52,823)	\$ -	\$ (52,823)	\$ (1,225,478)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 80,152	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,016,897)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain: Excess balance returned	\$ -	\$ -	\$ -	\$ -	\$ (24,703)	
DOC closing balance at August 31, 2023	\$ -	\$ 457,521	\$ -	\$ 457,521	\$ 1,610,072	
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 486,757	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 486,757	
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 566,433	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 345,296	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 25,637	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 1,016,897	
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,441,020)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 457,521	\$ -	\$ 457,521	\$ 1,610,072	
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022	\$ -	\$ 805,113	\$ -	\$ 805,113	\$ 95,218,323	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ -	\$ 805,113	\$ -	\$ 805,113	\$ 95,218,323	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects				\$ -	\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 2,441,020	
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (65,658)	\$ -	\$ (65,658)	\$ (3,541,419)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2023	\$ -	\$ 739,455	\$ -	\$ 739,455	\$ 94,117,924	

SCHEDULE 3

School Jurisdiction Code: 3050

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

2023

2022
Restated

REVENUES		Instruction		Operations and		System	External	TOTAL	TOTAL
		ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services		
(1)	Alberta Education	\$ 7,455,570	\$ 63,524,105	\$ 7,739,566	\$ 2,568,135	\$ 2,856,603	\$ -	\$ 84,143,979	\$ 80,732,521
(2)	Alberta Infrastructure	\$ -	\$ 418,778	\$ 2,925,863	\$ -	\$ -	\$ -	\$ 3,344,641	\$ 3,415,771
(3)	Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,962	\$ 452,962	\$ 426,733
(4)	Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ 583,707	\$ 1,193,003	\$ -	\$ -	\$ -	\$ -	\$ 1,776,710	\$ 1,252,471
(10)	Sales of services and products	\$ 112,240	\$ 3,128,252	\$ 235,811	\$ -	\$ 225,283	\$ 504,700	\$ 4,206,286	\$ 3,638,699
(11)	Investment income	\$ 16,346	\$ 455,578	\$ 77,347	\$ 8,694	\$ 211,426	\$ -	\$ 769,391	\$ 275,680
(12)	Gifts and donations	\$ 10,261	\$ 285,996	\$ 65,658	\$ -	\$ 11,789	\$ -	\$ 373,704	\$ 248,122
(13)	Rental of facilities	\$ -	\$ -	\$ 63,533	\$ -	\$ -	\$ -	\$ 63,533	\$ 60,889
(14)	Fundraising	\$ 14,053	\$ 391,675	\$ -	\$ -	\$ -	\$ -	\$ 405,728	\$ 468,055
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 6,723	\$ -	\$ -	\$ -	\$ 6,723	\$ 30,827
(16)	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17)	TOTAL REVENUES	\$ 8,192,177	\$ 69,397,387	\$ 11,114,501	\$ 2,576,829	\$ 3,305,101	\$ 957,662	\$ 95,543,657	\$ 90,549,768
EXPENSES									
(18)	Certificated salaries	\$ 3,008,500	\$ 38,924,508	\$ -	\$ -	\$ 592,931	\$ -	\$ 42,525,939	\$ 41,622,097
(19)	Certificated benefits	\$ 1,054,557	\$ 9,665,143	\$ -	\$ -	\$ 99,900	\$ -	\$ 10,819,600	\$ 10,758,200
(20)	Non-certificated salaries and wages	\$ 1,570,542	\$ 7,113,932	\$ 3,139,070	\$ 68,262	\$ 1,338,887	\$ 530,829	\$ 13,761,522	\$ 12,923,743
(21)	Non-certificated benefits	\$ 545,295	\$ 1,666,740	\$ 830,571	\$ 19,354	\$ 403,270	\$ 132,423	\$ 3,597,653	\$ 3,353,221
(22)	SUB - TOTAL	\$ 6,178,894	\$ 57,370,323	\$ 3,969,641	\$ 87,616	\$ 2,434,988	\$ 663,252	\$ 70,704,714	\$ 68,657,261
(23)	Services, contracts and supplies	\$ 2,343,218	\$ 8,964,227	\$ 4,725,737	\$ 2,519,406	\$ 503,305	\$ 86,306	\$ 19,142,199	\$ 17,258,593
(24)	Amortization of supported tangible capital assets	\$ -	\$ 418,278	\$ 3,123,141	\$ -	\$ -	\$ -	\$ 3,541,419	\$ 3,512,911
(25)	Amortization of unsupported tangible capital assets	\$ 37,332	\$ 666,175	\$ 259,372	\$ -	\$ 64,059	\$ 30,833	\$ 1,057,771	\$ 1,051,670
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 84,557	\$ -	\$ -	\$ -	\$ 84,557	\$ 82,248
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Other interest and finance charges	\$ -	\$ 31,438	\$ -	\$ -	\$ 5,739	\$ -	\$ 37,177	\$ 27,418
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33)	TOTAL EXPENSES	\$ 8,559,444	\$ 67,450,441	\$ 12,162,448	\$ 2,607,022	\$ 3,008,091	\$ 780,391	\$ 94,567,837	\$ 90,590,101
(34)	OPERATING SURPLUS (DEFICIT)	\$ (367,267)	\$ 1,946,946	\$ (1,047,947)	\$ (30,193)	\$ 297,010	\$ 177,271	\$ 975,820	\$ (40,333)

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	\$ 2,214,842	\$ 582,543	\$ -	\$ 31,686	\$ 309,999			\$ 3,139,070	\$ 3,016,185
Non-certificated benefits	\$ 601,291	\$ 150,278	\$ -	\$ 5,372	\$ 73,630			\$ 830,571	\$ 763,067
SUB-TOTAL REMUNERATION	\$ 2,816,133	\$ 732,821	\$ -	\$ 37,058	\$ 383,629			\$ 3,969,641	\$ 3,779,252
Supplies and services	\$ 355,616	\$ 1,285,623	\$ 34,758	\$ 381,462	\$ 12,589			\$ 2,070,048	\$ 1,768,264
Electricity			\$ 984,706					\$ 984,706	\$ 1,000,414
Natural gas/heating fuel			\$ 459,442					\$ 459,442	\$ 409,718
Sewer and water			\$ 401,944					\$ 401,944	\$ 318,111
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 455,052			\$ 455,052	\$ 449,110
ASAP maintenance & renewal payments							\$ 327,388	\$ 327,388	\$ 348,509
Amortization of tangible capital assets									
Supported							\$ 3,123,141	\$ 3,123,141	\$ 3,098,035
Unsupported						\$ 343,929		\$ 343,929	\$ 353,811
TOTAL AMORTIZATION						\$ 343,929	\$ 3,123,141	\$ 3,467,070	\$ 3,451,846
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 27,157				\$ 27,157	\$ 40,181
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,171,749	\$ 2,018,444	\$ 1,880,850	\$ 445,677	\$ 851,270	\$ 343,929	\$ 3,450,529	\$ 12,162,448	\$ 11,565,405

SQUARE METRES

School buildings	88,697.0	88,697.0
Non school buildings	3,668.0	3,668.0

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	5.00%	\$ 6,557,094	\$ 6,557,094	\$ 16,180,791	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	5.20%	5,000,000	5,000,000	-	
Total cash and cash equivalents		\$ 11,557,094	\$ 11,557,094	\$ 16,180,791	

Portfolio Investments

Portfolio Investments	2023										2022		
	Average Effective (Market) Yield	Investments Measured at Cost/Amortize d Cost	Investments Measured at Fair Value						Book Value (Restated)	Fair Value (Restated)	Total		
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total					
Interest-bearing securities													
Deposits and short-term securities	5.78%	\$ 3,000,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,052	\$ 662	\$ -	\$ 662		
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-		
	5.78%	3,000,052	-	-	-	-	-	3,000,052	662	-	662		
Equities													
Canadian equities - public	2.56%	\$ -	\$ 1,658,177	\$ 1,532,629	\$ -	\$ -	\$ 1,532,629	\$ 1,532,629	\$ -	\$ 1,449,606	\$ 1,449,606		
Canadian equities - private	6.40%	-	127,761	191,028	-	-	191,028	191,028	-	213,415	213,415		
Global developed equities	15.77%	-	290,024	385,557	-	-	385,557	385,557	-	437,248	437,248		
Emerging markets equities	16.20%	-	44,760	39,655	-	-	39,655	39,655	-	35,439	35,439		
Private equities	22.00%	-	13,398	13,775	-	-	13,775	13,775	-	-	-		
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-		
	5.63%	-	2,134,120	2,162,644	-	-	2,162,644	2,162,644	-	2,135,708	2,135,708		
Inflation sensitive													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-		
Renewable resources	0.00%	3,500	-	-	-	-	-	3,500	3,500	-	3,500		
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-		
	0.00%	3,500	-	-	-	-	-	3,500	3,500	-	3,500		
Strategic, tactical, and currency investments													
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total portfolio investments													
	5.71%	\$ 3,003,552	\$ 2,134,120	\$ 2,162,644	\$ -	\$ -	\$ 2,162,644	\$ 5,166,196	\$ 4,162	\$ 2,135,708	\$ 2,139,870		
See Note 7 for additional detail.													
							\$ -	\$ -	\$ -	\$ -			

Portfolio Investments

	2023			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ 2,162,644	\$ -	\$ -	\$ 2,162,644

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.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	2,162,644	-	-	2,162,644	2,135,708	
	<u>\$ 2,162,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,162,644</u>	<u>\$ 2,135,708</u>	

Reconciliation of Portfolio Investments

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

	2023		2022	
Operating				
Cost	\$ 3,003,552	\$ -	\$ -	\$ -
Unrealized gains and losses	-	-	-	-
	<u>3,003,552</u>	<u>-</u>	<u>-</u>	<u>-</u>
Endowments				
Cost	\$ 2,134,120	\$ 2,124,934	\$ -	\$ -
Unrealized gains and losses	28,524	14,936	-	-
Deferred revenue	-	-	-	-
	<u>2,162,644</u>	<u>2,139,870</u>	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 5,166,196</u>	<u>\$ 2,139,870</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2023	2022
Under 1 year	8.8%	8.8%
1 to 5 years	44.6%	43.0%
6 to 10 years	26.2%	25.6%
11 to 20 years	20.4%	22.6%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6School Jurisdiction Code: **3050**

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	\$ 1,870,324	\$ 1,154,972	\$ 154,009,362	\$ 6,306,166	\$ 774,382	\$ 12,747,519	\$ 176,862,725		174,307,643
Prior period adjustments	-	-	3,397,073	-	-	-	3,397,073		3,179,055
Additions	-	2,265,400	265,313	39,548	60,287	969,211	3,599,759		2,971,889
Transfers in (out)	-	(1,154,972)	1,154,972	-	-	-	-		-
Less disposals including write-offs	-	-	-	(31,906)	-	-	(31,906)		(198,789)
Historical cost, August 31, 2023	\$ 1,870,324	\$ 2,265,400	\$ 158,826,720	\$ 6,313,808	\$ 834,669	\$ 13,716,730	\$ 183,827,651	\$	180,259,798
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 52,406,445	\$ 3,875,388	\$ 567,806	\$ 10,682,359	\$ 67,531,998		63,100,683
Prior period adjustments	-	-	2,583,957	-	-	-	2,583,957		2,501,709
Amortization	-	-	3,343,093	550,224	31,547	674,326	4,599,190		4,564,582
Other additions	-	-	84,557	-	-	-	84,557		82,248
Transfers in (out)	-	-	-	-	-	-	-		-
Less disposals including write-offs	-	-	-	(18,629)	-	-	(18,629)		(133,267)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 58,418,052	\$ 4,406,983	\$ 599,353	\$ 11,356,685	\$ 74,781,073	\$	70,115,955
Net Book Value at August 31, 2023	\$ 1,870,324	\$ 2,265,400	\$ 100,408,668	\$ 1,906,825	\$ 235,316	\$ 2,360,045	\$ 109,046,578		
Net Book Value at August 31, 2022	\$ 1,870,324	\$ 1,154,972	\$ 102,416,033	\$ 2,430,778	\$ 206,576	\$ 2,065,160		\$	110,143,843

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

*Work in progress includes \$2,265,400 in building maintenance projects to be completed by August 31, 2024.

**Buildings include leasehold improvements with a total cost of \$387,823 and accumulated amortization of \$30,702.

SCHEDULE 7School Jurisdiction Code: **3050****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 (1)	Expenses
Chair: Wilson, Catherine		1.00	\$29,214	\$6,830	\$0			\$0	\$9,094
Other members									
Forbes, Deborah		1.00	\$20,734	\$5,926	\$0			\$0	\$0
Grisonich, Patrick		1.00	\$30,110	\$6,861	\$0			\$0	\$14,431
Massini, Rick		1.00	\$24,920	\$5,300	\$0			\$0	\$14,670
Sissons, Yvonne		1.00	\$25,362	\$6,583	\$0			\$0	\$8,514
		-							
		-							
		-							
		-							
		-							
		-							
Subtotal		5.00	\$130,340	\$31,500	\$0			\$0	\$46,709
Name, Superintendent 1 Davidson, Mark		1.00	\$208,600	\$52,028	\$6,000	\$0	\$0	\$10,133	\$17,635
Name, Superintendent 2			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Labossiere, Jerry		1.00	\$191,000	\$46,777	\$4,680	\$0	\$0	\$0	\$2,515
Name, Treasurer 2			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$42,317,339	\$10,414,622	\$87,317	\$0	\$249,500	\$0	
School based		399.59							
Non-School based		17.50							
Non-certificated			\$13,440,182	\$3,488,648	\$26,048	\$0	\$0	\$0	
Instructional		216.39							
Operations & Maintenance		57.90							
Transportation		1.00							
Other		21.72							
TOTALS		721.10	\$56,287,461	\$14,033,575	\$124,045	\$0	\$249,500	\$10,133	\$66,859

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

Continuity of ARO (Liability) Balance

	2023					
<i>(in dollars)</i>	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 3,397,073	\$ -	\$ -	\$ -	\$ 3,397,073
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	-	89,693	-	-	-	89,693
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 3,486,766	\$ -	\$ -	\$ -	\$ 3,486,766

	2022					
<i>(in dollars)</i>	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 3,179,055	\$ -	\$ -	\$ -	\$ 3,179,055
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	-	218,018	-	-	-	218,018
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 3,397,073	\$ -	\$ -	\$ -	\$ 3,397,073

Continuity of TCA (Capitalized ARO) Balance

	2023					
<i>(in dollars)</i>	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 3,397,073	\$ -	\$ -	\$ -	\$ 3,397,073
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	89,693	-	-	-	89,693
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 3,486,766	\$ -	\$ -	\$ -	\$ 3,486,766
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 2,583,957	\$ -	\$ -	\$ -	\$ 2,583,957
Amortization expense	-	84,557	-	-	-	84,557
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 2,668,514	\$ -	\$ -	\$ -	\$ 2,668,514
Net Book Value at August 31, 2023	\$ -	\$ 818,252	\$ -	\$ -	\$ -	\$ 818,252

	2022					
<i>(in dollars)</i>	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 3,179,055	\$ -	\$ -	\$ -	\$ 3,179,055
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	218,018	-	-	-	218,018
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 3,397,073	\$ -	\$ -	\$ -	\$ 3,397,073
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 2,501,709	\$ -	\$ -	\$ -	\$ 2,501,709
Amortization expense	-	82,248	-	-	-	82,248
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 2,583,957	\$ -	\$ -	\$ -	\$ 2,583,957
Net Book Value at August 31, 2022	\$ -	\$ 813,116	\$ -	\$ -	\$ -	\$ 813,116

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

1. AUTHORITY AND PURPOSE

The Medicine Hat Public Board of Education is an independent legal entity with an elected Board of Trustees as stipulated in the Education Act (Alberta) and is operating as the Medicine Hat Public School Division (the Division). The Division is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF FINANCIAL REPORTING

a) Valuation of Financial Assets and Liabilities

The Division's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost

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

b) Financial Assets

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

Financial assets are the Division'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 four months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Accounts Receivable

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

Portfolio Investments

The Division has investments in GIC's, term deposits, bonds and equity mutual funds that have no maturity date or a maturity greater than four months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that a portion of the income is reinvested each year. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. 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. Other restrictions may include spending investment income earned by endowments for specific operational/capital purposes or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

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

Inventories for Resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Other Financial Assets

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

c) Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

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

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been expended 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 Division 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 multi-employer defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation and various qualifying compensated absences.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

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

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 contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the Division 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

Debt

Loans are recognized at their face value amount less unamortized discount, which includes issue expenses.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

d) 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, inventories of supplies and prepaid expenses.

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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 Division 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.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 – 50 years
Equipment	5 – 10 years
Vehicles	5 – 10 years
Computer Hardware & Software	3 - 10 years

Prepaid Expenses

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

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

e) Operating and Capital Reserves

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

f) Revenue Recognition

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

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

Government Transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with 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, the 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 (consolidated) financial statements because fair value cannot be reasonably determined.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

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 (Consolidated) Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the (Consolidated) Statement of Operations.

g) 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.

h) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS educational 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 facilities.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

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

i) 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. Trust balances can be found in Note 16.

j) 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.

k) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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

3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the 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 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.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

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

	2022		
	Originally Reported	Adjustment	Restated
Statement of Operations			
Revenue	90,549,768	-	90,549,768
Expense	90,507,853	82,248	90,590,101
Endowment contributions and reinvested income	116,124	-	116,124
Annual surplus (deficit)	158,039	(82,248)	75,791
Accumulated surplus (deficit) at beginning of year	24,275,236	(2,501,709)	21,773,527
Accumulated surplus (deficit) at end of year	24,433,275	(2,583,957)	21,849,318
Statement of Financial Position			
Financial asset	18,733,242	-	18,733,242
Liability	8,594,619	3,397,073	11,991,692
Net financial assets (Net debt)	10,138,623	(3,397,073)	6,741,550
Non-financial asset	109,527,911	813,116	110,341,027
Net assets (Net liabilities)	24,448,211	(2,583,957)	21,864,254
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	158,039	(82,248)	75,791
Other changes-e.g. amortization, acquisition, disposal of TCA	(148,557)	-	(148,557)
Net financial assets (net debt) at beginning of year	10,287,177	(3,397,070)	6,890,107
Net financial assets (net debt) at end of year	10,138,620	(3,397,070)	6,741,550

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

5. ACCOUNTS RECEIVABLE

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 277,050	\$ -	\$ 277,050	\$ 36,571
Alberta Education - CMR	219,982		219,982	
Other Alberta school jurisdictions	197,510	-	197,510	-
Alberta Health Services	78,751	-	78,751	77,952
Alberta Infrastructure	130,358	-	130,358	5,045
Federal government	176,282	-	176,282	139,657
Other	389,643	-	389,643	153,356
Total	\$1,469,576	\$ -	\$1,469,576	\$ 412,581

6. PORTFOLIO INVESTMENTS

Fair Value Hierarchy

All financial instruments measured at fair value are classified into one of the following levels, which reflect how fair value has been determined:

Level One: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level one primarily includes publicly traded listed equity investments.

Level Two: Fair value is based on valuation methods that make use of inputs, other than quoted prices included within level one, that are observable by market participation either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level two primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market. For these investments, fair values are either derived from a number of prices that are provided by independent pricing sources or from pricing models that use observable market data such as swap curves and credit spreads.

Level Three: Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation. For these investments trading activity is infrequent and fair values are derived using valuation techniques.

Financial Risk Management

The Division is exposed to a variety of financial risks associated with the underlying securities held in the investment funds. These financial risks include credit risk, foreign currency risk, interest rate risk, price risk, and liquidity risk.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

(a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the Division. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree. The majority of the Division's investments in debt securities are with counterparties considered to be investment grade.

The Division is exposed to credit risk associated with the underlying debt securities held in investment funds managed by the Division. The following table summarizes the Division's investment in debt securities by counterparty credit rating at August 31, 2023:

(a) Credit Risk

Credit Rating	August 31 2023	August 31 2022
Investment grade (AAA to BBB-)	100%	100%
Speculative grade (BB+ or lower)	0%	0%
Unrated	0%	0%
	100%	100%

(b) Interest Rate Risk

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

(c) Price Risk

The Division is exposed to price risk associated with the underlying equity investments held in RBC PH&N investment funds. Price risk relates to the possibility that equity investments will change in fair value due to future fluctuations in market prices caused by factors specific to an individual equity investment or other factors affecting all equities traded in the market.

7. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ -	\$ 2,138,845
Alberta Education - Other	96,881	-
Accrued vacation pay liability	294,453	262,217
Other trade payables and accrued liabilities	3,071,534	1,942,370
Unearned Revenue		
ELP and Foreign Student Tuition	1,421,268	1,330,694
Total	\$ 4,884,136	\$ 5,674,126

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

8. 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 Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$4,071,632 (2022 - \$4,334,443).

The Division 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 \$710,460 for the year ended August 31, 2023 (2022 - \$717,968). 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 Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The 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 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 \$45,360 for the year ended August 31, 2023 (2022 - \$47,802).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefits of 2% of total employee earnings. The cost of SERP is by the jurisdiction 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/SiPP 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 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
Accumulating sick pay liability (non-vested)	\$ 288,700	\$ 315,100
Unregistered supplemental executive retirement plan (SERP)	21,121	-
Personal Professional Development Funds	561,886	516,100
Total	\$ 871,707	\$ 831,200

The Division offers an early retirement incentive plan to all eligible Teachers to a maximum of \$25,000. To be eligible, teachers must have been under contract for a minimum of 10 consecutive years and have achieved a Teacher Retirement Fund Index of 85 after turning 55 years of age. If the 85 factor is reached prior to age 55, they become eligible at age 55. This is an event driven termination benefit and as such, no accrual is required.

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The Division's contract with the Teachers Union allows for an auto renew 90-day sick plan policy. As the sick leave automatically renews, there is no accrual as it is an event driven compensated absence that does not vest or accumulate.

Effective September 1, 2013, the contract for the Educational Assistants, Custodial and Clerical staff came into effect which has a sick leave accrual of sixty-five days.

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

Asset Retirement Obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 3,397,073	\$ 3,179,055
Revision in estimates	89,693	218,018
Asset Retirement Obligations, end of year	\$ 3,486,766	\$ 3,397,073

Tangible capital assets with associated retirement obligations include buildings. The Division has asset retirement obligations to asbestos to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the 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 Division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party consultants.

The ARO estimate is measured at its current estimated cost to settle or otherwise extinguish the liability. The division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 105,399	\$ 98,473
Prepaid software maintenance	452,122	97,622
Other	46,702	1,069
Total	\$ 604,223	\$ 197,164

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FOR THE YEAR ENDED AUGUST 31, 2023

11. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2023		2022
Alberta Capital Finance Authority Share	\$ 20	\$	20
Total	\$ 20	\$	20

12. NET ASSETS

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

	2023		2022 Restated
Unrestricted surplus	\$ 1,385,576	\$	826,151
Operating reserves	4,325,300		3,782,600
Accumulated surplus (deficit) from operations	\$ 5,710,876	\$	4,608,751
Investment in tangible capital assets	11,441,833		11,528,438
Capital reserves	3,539,100		3,578,800
Endow ments*	2,152,749		2,133,329
Accumulated remeasurement gains (losses)	28,524		14,936
Accumulated surplus (deficit)	\$ 22,873,082	\$	21,864,254

Accumulated surplus (deficit) from operations (ASO) include funds of \$1,312,600 that are raised at school level and are not available to spend at board level.

The Division has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations.

The Division's adjusted surplus (deficit) from operations is calculated as follows:

	2023		2022
Accumulated surplus (deficit) from operations	\$ 5,710,876	\$	4,608,751
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	288,700		315,100
Deduct: School generated funds included in accumulated surplus (Note17)	1,312,600		1,364,400
Adjusted accumulated surplus (deficit) from operations**	\$ 4,686,976	\$	3,559,451

* Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$123,866 (2022 - \$94,237) is externally restricted for scholarships and is included in deferred contributions.

** Adjusted accumulated surplus (deficit) from operations represents funding available for use by the Division after deducting funds committed for use by the schools.

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FOR THE YEAR ENDED AUGUST 31, 2023

13. ENDOWMENTS

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

14. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects	\$ 170,362	\$ 215,962
Building leases	86,868	115,824
Service providers	3,591,385	5,615,000
Total	\$ 3,848,615	\$ 5,946,786

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

	Building Projects	Building Leases	Service Providers
2023-2024	\$ 170,362	\$ 28,956	\$ 3,591,385
2024-2025	-	28,956	-
2025-2026	-	28,956	-
Total	\$ 170,362	\$ 86,868	\$ 3,591,385

15. CONTINGENT LIABILITIES

- i) The Division is a member of an Urban School Insurance Consortium (USIC). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements as the value of equity is subject to liability claims. As at August 31, 2023 the Division's equity portion is \$223,939 (2022 – \$208,309).
- ii) The Division, in conduct of its normal activities, is a defendant in various legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of the Division's administration that adequate provision for these proceedings has been made in the Division accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the Division; however, should any additional losses result from the resolutions of these proceedings, such amounts would be expensed as the related amounts become known to the Division.
- iii) The Division is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$536,000 (2022 - \$429,800).

16. TRUSTS UNDER ADMINISTRATION

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

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FOR THE YEAR ENDED AUGUST 31, 2023

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

	2023	2022
Scholarship trusts	\$ 104,069	\$ 109,781
Total	\$ 104,069	\$ 109,781

17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 1,364,400	\$ 1,169,500
Gross Receipts:		
Fees	862,872	452,150
Fundraising	405,728	273,140
Gifts and donations	129,479	93,173
Grants to schools	11,482	3,000
Other sales and services	1,189,543	1,886,719
Total gross receipts	\$ 2,599,104	\$ 2,708,182
Total Related Expenses and Uses of Funds	1,219,931	1,564,043
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,431,030	949,239
School Generated Funds, End of Year	\$ 1,312,543	\$ 1,364,400
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,312,600	\$ 1,364,400

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 the 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.

THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

i) ALBERTA GOVERNMENT DEPARTMENTS

	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	\$ 497,032	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,152,551		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		10,353,462	459,407	
Grant revenue & expenses			79,612,940	
ATRF payments made on behalf of district			4,071,632	
Other Alberta school jurisdictions	197,510	96,881	-	138,597
Alberta Health	-	-	-	-
Alberta Health Services	78,751	-	452,962	31,397
Post-secondary institutions	-	-	504,700	1,884
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	130,358	-	-	-
Unexpended deferred capital contributions		-		
Spent deferred capital contributions		83,025,006	3,016,355	
TOTAL 2022/2023	\$ 903,651	\$94,627,900	\$88,117,996	\$ 171,878
TOTAL 2021/2022	\$ 119,568	\$98,263,327	\$85,079,725	\$ 219,598

ii) MEDICINE HAT PUBLIC SCHOOLS' EDUCATION FOUNDATION

The Division provides certain administrative services and occupancy at no cost to the Medicine Hat Public Schools' Education Foundation.

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 24, 2022. It is presented for information purposes only and has not been audited.

**THE MEDICINE HAT PUBLIC BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023**

21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2022/23 presentation.

22. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Trustees.

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$200,500	\$153,000	\$285,848	\$0	\$0	\$285,848	\$0
Activity fees	\$57,547	\$145,000	\$113,286	\$0	\$0	\$113,286	\$0
Early childhood services	\$565,347	\$515,000	\$583,779	\$0	\$0	\$583,779	\$0
Other fees to enhance education	\$12,272	\$21,000	\$18,774	\$0	\$0	\$18,774	\$0
Non-Curricular fees							
Extracurricular fees	\$305,703	\$280,000	\$632,163	\$0	\$0	\$632,163	\$0
Non-curricular travel	\$27,834	\$125,000	\$87,822	\$0	\$0	\$87,822	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$83,268	\$75,000	\$55,038	\$0	\$0	\$55,038	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,252,471	\$1,314,000	\$1,776,710	\$0	\$0	\$1,776,710	\$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):

	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$687,161	\$593,571
Special events, graduation, tickets	\$155,738	\$125,958
International and out of province student revenue	\$1,002,718	\$979,432
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$58,801	\$50,162
Adult education revenue	\$0	\$0
Preschool	\$39,375	\$51,050
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	\$1,943,793	\$1,800,173

Please provide a
description, if needed.

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	\$ 318,265	\$ 50,000	\$ -	\$ 368,265
Educational administration (excluding superintendent)	302,756	9,976	-	312,732
Business administration	660,067	151,286	-	811,353
Board governance (Board of Trustees)	161,840	133,760	-	295,600
Information technology	-	-	-	-
Human resources	655,871	74,534	-	730,405
Central purchasing, communications, marketing	107,638	8,575	-	116,213
Payroll	184,497	-	-	184,497
Administration - insurance			-	-
Administration - amortization			64,059	64,059
Administration - other (admin building, interest)			80,913	80,913
Other - Workers Compensation Board	44,054	-	-	44,054
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,434,988	\$ 428,131	\$ 144,972	\$ 3,008,091
Less: Amortization of unsupported tangible capital assets				(\$64,059)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,944,032
REVENUES				2023
System Administration grant from Alberta Education				2,856,603
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				448,498
TOTAL SYSTEM ADMINISTRATION REVENUES				3,305,101
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				3,305,101
2022 - 23 System Administration expense (over) under spent				\$361,069