

Financial statements

The Fort Vermilion School Division

August 31, 2023

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

1250 The Fort Vermilion School Division

Legal Name of School Jurisdiction

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Mailing Address

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1250 The Fort Vermilion School Division presented to Alberta Education ~~have been prepared by school jurisdiction management which has responsibility for~~ their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Marc Beland

Name

Original Signed

SUPERINTENDENT

Mr. Michael McMann

Name

Original Signed

SECRETARY-TREASURER OR TREASURER

Mr. Norman Buhler

Name

Original Signed

November 29, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To the Board of Trustees of Fort Vermilion School Division:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2023, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets 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 School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's 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 or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Leduc, Alberta

November 29, 2023

MNP LLP

Chartered Professional Accountants

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

	2023	2022 (Restated)
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 5)	\$ 6,641,430	\$ 14,308,683
Accounts receivable (net after allowances) (Note 6)	\$ 2,435,022	\$ 5,752,806
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 9,076,452	\$ 20,061,489
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 3,731,012	\$ 3,881,397
Unspent deferred contributions (Schedule 2)	\$ 339,871	\$ 4,641,814
Employee future benefits liabilities (Note 8)	\$ 88,213	\$ 84,929
Asset retirement obligations and environmental liabilities (Note 15)	\$ 3,190,679	\$ 3,419,916
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 7,349,775	\$ 12,028,056
Net financial assets	\$ 1,726,677	\$ 8,033,433
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 72,727,881	\$ 60,661,645
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 9)	\$ 811,935	\$ 536,307
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 73,539,816	\$ 61,197,952
Net assets before spent deferred capital contributions	\$ 75,266,493	\$ 69,231,385
Spent deferred capital contributions (Schedule 2)	\$ 53,528,337	\$ 48,622,597
Net assets	\$ 21,738,156	\$ 20,608,788
Net assets (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 21,738,156	\$ 20,608,788
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 21,738,156	\$ 20,608,788
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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

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

	Budget 2023	Actual 2023	Actual 2022 (Restated)
REVENUES			
Government of Alberta	\$ 48,405,141	\$ 50,971,319	\$ 53,501,152
Federal Government and other government grants	\$ 5,462,141	\$ 5,645,600	\$ 5,230,562
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 175,000	\$ 101,401	\$ 162,432
Sales of services and products	\$ 943,218	\$ 1,306,003	\$ 434,973
Investment income	\$ 90,000	\$ 554,201	\$ 179,464
Donations and other contributions	\$ 750,000	\$ 601,857	\$ 660,792
Other revenue	\$ 300,000	\$ 404,470	\$ 411,261
Total revenues	\$ 56,125,500	\$ 59,584,851	\$ 60,580,636
EXPENSES			
Instruction - ECS	\$ 1,466,959	\$ 1,400,897	\$ 1,510,953
Instruction - Grades 1 to 12	\$ 39,160,290	\$ 40,890,547	\$ 38,754,571
Operations and maintenance (Schedule 4)	\$ 8,587,388	\$ 8,205,136	\$ 8,283,786
Transportation	\$ 3,963,418	\$ 4,185,657	\$ 3,679,216
System administration	\$ 2,232,106	\$ 2,665,768	\$ 2,060,725
External services	\$ 1,152,983	\$ 1,107,478	\$ 1,054,708
Total expenses	\$ 56,563,144	\$ 58,455,483	\$ 55,343,959
Annual operating surplus (deficit)	\$ (437,644)	\$ 1,129,368	\$ 5,236,677
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (437,644)	\$ 1,129,368	\$ 5,236,677
Accumulated surplus (deficit) at beginning of year	\$ 20,608,788	\$ 20,608,788	\$ 15,372,111
Accumulated surplus (deficit) at end of year	\$ 20,171,144	\$ 21,738,156	\$ 20,608,788

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)	\$ 1,129,368	\$ 5,236,677
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,138,517	\$ 3,075,922
Net (gain)/loss on disposal of tangible capital assets	\$ (39,713)	\$ (86,215)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,067,205)	\$ (2,099,220)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 3,284	\$ 4,047
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,164,251	\$ 6,131,211
(Increase)/Decrease in accounts receivable	\$ 3,317,784	\$ (2,750,120)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (275,628)	\$ 218,472
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (150,385)	\$ (1,674,401)
Increase/(Decrease) in unspent deferred contributions	\$ (4,301,943)	\$ (1,025,576)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (229,237)	\$ -
Capital construction in accounts payable and other adjustments	\$ (1,945,316)	\$ (2,091,725)
Total cash flows from operating transactions	\$ (1,420,474)	\$ (1,192,139)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (15,262,719)	\$ (12,442,882)
Net proceeds from disposal of unsupported capital assets	\$ 97,678	\$ 92,402
Capital construction in accounts payable	\$ 1,945,316	\$ 2,094,945
Total cash flows from capital transactions	\$ (13,219,725)	\$ (10,255,535)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 6,972,945	\$ 10,515,750
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 6,972,945	\$ 10,515,750
Increase (decrease) in cash and cash equivalents	\$ (7,667,254)	\$ (931,924)
Cash and cash equivalents, at beginning of year	\$ 14,308,683	\$ 15,240,607
Cash and cash equivalents, at end of year	\$ 6,641,430	\$ 14,308,683

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)

	Budget 2023	2023	2022 (Restated)
Annual surplus (deficit)	\$ (437,644)	\$ 1,129,368	\$ 5,236,677
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (8,403,036)	\$ (15,262,719)	\$ (12,442,882)
Amortization of tangible capital assets	\$ 3,412,154	\$ 3,138,517	\$ 3,075,922
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (39,713)	\$ (86,215)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 97,678	\$ 92,402
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ 3,220
Total effect of changes in tangible capital assets	\$ (4,990,882)	\$ (12,066,237)	\$ (9,357,553)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (275,628)	\$ 218,472
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 4,905,740	\$ 8,416,530
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (5,428,526)	\$ (6,306,757)	\$ 4,514,126
Net financial assets at beginning of year	\$ 8,033,433	\$ 8,033,433	\$ 3,519,307
Net financial assets at end of year	\$ 2,604,907	\$ 1,726,677	\$ 8,033,433

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

Amounts reclassified to the statement of operations:

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

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

Net remeasurement gains (losses) for the year

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

Accumulated remeasurement gains (losses) at beginning of year

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

Accumulated remeasurement gains (losses) at end of year

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REEASUREMENT 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	\$ 22,445,557	\$ -	\$ 22,445,557	\$ 10,459,013	\$ -	\$ -	\$ 7,256,653	\$ 4,729,891
Prior period adjustments:								
Adoption of PS 3280 - ARO	\$ (1,836,769)	\$ -	\$ (1,836,769)	\$ (1,836,769)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 20,608,788	\$ -	\$ 20,608,788	\$ 8,622,244	\$ -	\$ -	\$ 7,256,653	\$ 4,729,891
Operating surplus (deficit)	\$ 1,129,368		\$ 1,129,368			\$ 1,129,368		
Board funded tangible capital asset additions				\$ 8,289,773		\$ (8,289,773)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -			\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (57,966)		\$ (39,713)	\$ -	\$ 97,679
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	\$ -			\$ (3,078,245)		\$ 3,078,245		
Amortization of ARO tangible capital assets	\$ -			\$ (60,272)		\$ 60,272		
Board funded ARO liabilities - recognition	\$ -			\$ (102,598)		\$ 102,598		
Board funded ARO liabilities - remediation	\$ -			\$ 331,835		\$ (331,835)		
Capital revenue recognized	\$ -			\$ 2,067,205		\$ (2,067,205)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (308,120)	\$ 308,120	
Net transfers from operating reserves	\$ -					\$ 3,373,127	\$ (3,373,127)	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ 3,293,036	\$ (3,293,036)	
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 21,738,156	\$ -	\$ 21,738,156	\$ 16,011,976	\$ -	\$ -	\$ 4,191,646	\$ 1,534,534

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	\$ 7,256,653	\$ 354,196	\$ -	\$ 3,654,382	\$ -	\$ 188,528	\$ -	\$ 532,785	\$ -	\$ -
Prior period adjustments:										
Adoption of PS 3280 - ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 7,256,653	\$ 354,196	\$ -	\$ 3,654,382	\$ -	\$ 188,528	\$ -	\$ 532,785	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 1,170		\$ -		\$ 96,509		\$ -
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										
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	\$ -		\$ -		\$ -		\$ -		\$ 308,120	
Net transfers from operating reserves	\$ (3,373,127)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ (3,293,036)		\$ -		\$ -		\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 3,883,526	\$ 354,196	\$ -	\$ 362,516	\$ -	\$ 188,528	\$ -	\$ 629,294	\$ 308,120	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GoA Ministries				
	IMR	CMR	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	\$ 241,208	\$ -	\$ -	\$ 401,248	\$ 642,456	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 241,208	\$ -	\$ -	\$ 401,248	\$ 642,456	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 424,845	\$ 273,593	\$ -	\$ 1,005,845	\$ 1,704,283	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (381,849)	\$ -	\$ -	\$ (1,180,581)	\$ (1,562,430)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 12,600	\$ 7,615	\$ -	\$ 20,215	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (243,951)	\$ (273,593)	\$ -	\$ (517,544)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 52,853	\$ 7,615	\$ -	\$ 226,512	\$ 286,980	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,851,636	\$ -	\$ -	\$ 1,851,636
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 659,633	\$ -	\$ -	\$ 659,633
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 243,951	\$ 273,593	\$ -	\$ 517,544	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (243,951)	\$ (273,593)	\$ -	\$ (517,544)	\$ (2,458,378)	\$ -	\$ -	\$ -	\$ (2,458,378)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,891	\$ -	\$ -	\$ 52,891
Total Unspent Deferred Contributions at August 31, 2023	\$ 52,853	\$ 7,615	\$ -	\$ 226,512	\$ 286,980	\$ 52,891	\$ -	\$ -	\$ 52,891
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ 1,599,789	\$ 2,671,597	\$ -	\$ -	\$ 4,271,386	\$ 43,669,057	\$ -	\$ -	\$ 43,669,057
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,599,789	\$ 2,671,597	\$ -	\$ -	\$ 4,271,386	\$ 43,669,057	\$ -	\$ -	\$ 43,669,057
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 243,951	\$ 273,593	\$ -	\$ 517,544	\$ 2,458,378	\$ -	\$ -	\$ -	\$ 2,458,378
Amounts recognized as revenue (Amortization of SDCC)	\$ (89,361)	\$ (144,331)	\$ -	\$ (233,692)	\$ (1,833,513)	\$ -	\$ -	\$ -	\$ (1,833,513)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,754,379	\$ 2,800,859	\$ -	\$ -	\$ 4,555,238	\$ 44,293,922	\$ -	\$ -	\$ 44,293,922

SCHEDULE 2

	Other Sources			Total other sources	Total
	Gov't of Canada	Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 2,335	\$ 2,335	\$ 644,791
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 2,335	\$ 2,335	\$ 644,791
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,704,283
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (2,335)	\$ (2,335)	\$ (1,564,765)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 20,215
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (517,544)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 286,980
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 3,997,023	\$ 3,997,023	\$ 3,997,023
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 3,997,023	\$ 3,997,023	\$ 3,997,023
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,851,636
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 659,633
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 517,544
Transferred from (to) SDCC	\$ -	\$ -	\$ (3,997,023)	\$ (3,997,023)	\$ (6,972,945)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 52,891
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 339,871
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 682,154	\$ 682,154	\$ 48,622,597
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 682,154	\$ 682,154	\$ 48,622,597
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 3,997,023	\$ 3,997,023	\$ 6,972,945
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (2,067,205)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 4,679,177	\$ 4,679,177	\$ 53,528,337

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

2022
(Restated)

	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 893,568	\$ 39,086,818	\$ 3,713,904	\$ 2,771,643	\$ 2,614,652	\$ -	\$ 49,080,585	\$ 51,546,453
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,833,512	\$ -	\$ -	\$ -	\$ 1,833,512	\$ 1,897,477
(3) Other - Government of Alberta	\$ -	\$ 57,222	\$ -	\$ -	\$ -	\$ -	\$ 57,222	\$ 57,222
(4) Federal Government and First Nations	\$ 60,706	\$ 3,654,001	\$ 433,498	\$ 286,560	\$ 103,357	\$ 1,107,478	\$ 5,645,600	\$ 5,230,562
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 101,401	\$ -	\$ -	\$ -	\$ -	\$ 101,401	\$ 162,432
(10) Sales of services and products	\$ -	\$ 418,249	\$ -	\$ 887,754	\$ -	\$ -	\$ 1,306,003	\$ 434,973
(11) Investment income	\$ 9,141	\$ 419,735	\$ 61,124	\$ 38,166	\$ 26,035	\$ -	\$ 554,201	\$ 179,464
(12) Gifts and donations	\$ -	\$ 7,415	\$ -	\$ -	\$ -	\$ -	\$ 7,415	\$ 18,847
(13) Rental of facilities	\$ -	\$ -	\$ 364,757	\$ -	\$ -	\$ -	\$ 364,757	\$ 318,859
(14) Fundraising	\$ -	\$ 594,442	\$ -	\$ -	\$ -	\$ -	\$ 594,442	\$ 641,945
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 1,170	\$ 38,543	\$ -	\$ -	\$ 39,713	\$ 92,402
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 963,415	\$ 44,339,283	\$ 6,407,965	\$ 4,022,666	\$ 2,744,044	\$ 1,107,478	\$ 59,584,851	\$ 60,580,636
EXPENSES								
(18) Certificated salaries	\$ 951,985	\$ 19,121,079	\$ -	\$ -	\$ 418,727	\$ 656,517	\$ 21,148,308	\$ 21,071,076
(19) Certificated benefits	\$ 121,510	\$ 4,567,643	\$ -	\$ -	\$ 53,876	\$ 90,464	\$ 4,833,493	\$ 4,784,851
(20) Non-certificated salaries and wages	\$ 260,453	\$ 7,763,409	\$ 1,857,317	\$ 1,976,875	\$ 955,678	\$ 222,597	\$ 13,036,329	\$ 11,922,841
(21) Non-certificated benefits	\$ 55,909	\$ 1,684,459	\$ 340,838	\$ 434,876	\$ 217,175	\$ 33,951	\$ 2,767,208	\$ 2,384,311
(22) SUB - TOTAL	\$ 1,389,857	\$ 33,136,590	\$ 2,198,155	\$ 2,411,751	\$ 1,645,456	\$ 1,003,529	\$ 41,785,338	\$ 40,163,079
(23) Services, contracts and supplies	\$ 11,040	\$ 7,590,324	\$ 3,501,923	\$ 1,268,092	\$ 953,702	\$ 103,949	\$ 13,429,030	\$ 12,098,771
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,067,205	\$ -	\$ -	\$ -	\$ 2,067,205	\$ 2,099,220
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 163,633	\$ 298,903	\$ 505,814	\$ 42,690	\$ -	\$ 1,011,040	\$ 916,430
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 52,332	\$ -	\$ 7,940	\$ -	\$ 60,272	\$ 60,272
(28) Accretion expenses	\$ -	\$ -	\$ 86,618	\$ -	\$ 15,980	\$ -	\$ 102,598	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,187
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,400,897	\$ 40,890,547	\$ 8,205,136	\$ 4,185,657	\$ 2,665,768	\$ 1,107,478	\$ 58,455,483	\$ 55,343,959
(34) OPERATING SURPLUS (DEFICIT)	\$ (437,482)	\$ 3,448,736	\$ (1,797,171)	\$ (162,991)	\$ 78,276	\$ -	\$ 1,129,368	\$ 5,236,677

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	\$ 1,202,192	\$ 489,037	\$ -	\$ -	\$ 166,088			\$ 1,857,317	\$ 1,723,854
Non-certificated benefits	\$ 208,930	\$ 91,301	\$ -	\$ -	\$ 40,607			\$ 340,838	\$ 312,173
SUB-TOTAL REMUNERATION	\$ 1,411,122	\$ 580,338	\$ -	\$ -	\$ 206,695			\$ 2,198,155	\$ 2,036,027
Supplies and services	\$ 181,452	\$ 478,845	\$ -	\$ 381,849	\$ 7,414			\$ 1,049,560	\$ 1,147,758
Electricity			\$ 427,339					\$ 427,339	\$ 455,769
Natural gas/heating fuel			\$ 472,169					\$ 472,169	\$ 506,569
Sewer and water			\$ 121,194					\$ 121,194	\$ 115,870
Telecommunications			\$ 7,160					\$ 7,160	\$ 6,577
Insurance					\$ 1,511,119			\$ 1,511,119	\$ 1,600,881
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,067,205	\$ 2,067,205	\$ 2,099,220
Unsupported						\$ 351,235		\$ 351,235	\$ 315,115
TOTAL AMORTIZATION						\$ 351,235	\$ 2,067,205	\$ 2,418,440	\$ 2,414,335
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,592,574	\$ 1,059,183	\$ 1,027,862	\$ 381,849	\$ 1,725,228	\$ 351,235	\$ 2,067,205	\$ 8,205,136	\$ 8,283,786

SQUARE METRES

School buildings	45,313.0	45,313.0
Non school buildings	5,851.3	3,397.3

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	4.85%	\$ 6,641,430	\$ 6,641,430	\$ 14,308,683	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents		\$ 6,641,430	\$ 6,641,430	\$ 14,308,683	

See Note 5 for additional detail.

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

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

Portfolio Investments Measured at Fair Value	Level 1	2023 Level 2	Level 3	Total	2022 Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2023	2022
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	<u>\$ -</u>	<u>\$ -</u>

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

	2023	2022
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>0.0%</u>	<u>0.0%</u>

SCHEDULE 6

School Jurisdiction Code: 1250

**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			10-40 Years	5-20 Years	5-10 Years	5 Years		
Historical cost								
Beginning of year	\$ 943,630	\$ 12,251,627	\$ 104,514,311	\$ 4,083,568	\$ 9,161,673	\$ 1,360,500	\$ 132,315,309	120,670,034
Prior period adjustments	-	-	3,419,916	-	-	-	3,419,916	3,419,916
Additions	-	11,537,697	2,165,574	136,631	1,422,816	-	15,262,718	12,442,882
Transfers in (out)	-	(11,569,473)	11,569,473	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(670,239)	-	(670,239)	(797,607)
Historical cost, August 31, 2023	\$ 943,630	\$ 12,219,851	\$ 121,669,274	\$ 4,220,199	\$ 9,914,250	\$ 1,360,500	\$ 150,327,704	\$ 135,735,225
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 62,849,704	\$ 3,147,406	\$ 5,929,673	\$ 1,310,028	\$ 73,236,811	71,009,361
Prior period adjustments	-	-	1,836,769	-	-	-	1,836,769	1,776,497
Amortization	-	-	2,380,647	175,907	571,466	10,497	3,138,517	3,075,921
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(612,274)	-	(612,274)	(788,199)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 67,067,120	\$ 3,323,313	\$ 5,888,865	\$ 1,320,525	\$ 77,599,823	\$ 75,073,580
Net Book Value at August 31, 2023	\$ 943,630	\$ 12,219,851	\$ 54,602,154	\$ 896,886	\$ 4,025,385	\$ 39,975	\$ 72,727,881	
Net Book Value at Aug 31, 2022 (Restated)	\$ 943,630	\$ 12,251,627	\$ 43,247,754	\$ 936,162	\$ 3,232,000	\$ 50,472		\$ 60,661,645

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

*Work in Progress includes \$12,219,851 (2022 - \$12,251,627) in betterments to existing buildings.

SCHEDULE 7

School Jurisdiction Code: 1250

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Tim Driedger	1.00	\$19,975	\$6,485	\$0			\$0	\$8,539
Amanda Paul	1.00	\$17,038	\$6,287	\$0			\$0	\$5,417
Dale Lederer	1.00	\$18,137	\$6,360	\$0			\$0	\$7,732
Marc Beland	1.00	\$20,975	\$6,555	\$0			\$0	\$3,038
Henry Goertzen	1.00	\$21,237	\$6,566	\$0			\$0	\$11,422
John Zacharias	1.00	\$17,850	\$6,340	\$0			\$0	\$6,950
Linda Kowal	1.00	\$18,875	\$6,411	\$0			\$0	\$7,833
Shane Lloyd	1.00	\$15,500	\$6,182	\$0			\$0	\$3,404
Benjamin Friesen	1.00	\$17,550	\$6,323	\$0			\$0	\$6,022
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	9.00	\$167,137	\$57,509	\$0			\$0	\$60,357
Name, Superintendent 1	1.00	\$222,114	\$50,205	\$12,276	\$0	\$0	\$0	\$31,853
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$184,451	\$42,859	\$12,276	\$0	\$0	\$0	\$13,613
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		\$20,926,194	\$4,771,012	\$0	\$0	\$0	\$0	\$0
School based	208.00							
Non-School based	5.00							
Non-certificated		\$12,684,741	\$2,654,564	\$0	\$0	\$0	\$0	\$0
Instructional	179.00							
Operations & Maintenance	31.00							
Transportation	53.00							
Other	15.00							
TOTALS	502.00	\$34,184,637	\$7,576,149	\$24,552	\$0	\$0	\$0	\$105,823

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 3,419,916	\$ -	\$ -	\$ -	\$ 3,419,916	\$ -	\$ 3,419,916	\$ -	\$ -	\$ -	\$ 3,419,916
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	(331,835)	-	-	-	(331,835)	-	-	-	-	-	-
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	-	102,598	-	-	-	102,598	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 3,190,679	\$ -	\$ -	\$ -	\$ 3,190,679	\$ -	\$ 3,419,916	\$ -	\$ -	\$ -	\$ 3,419,916

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2022	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ 1,836,769	\$ -	\$ -	\$ -	\$ 1,836,769	\$ -	\$ 1,776,497	\$ -	\$ -	\$ -	\$ 1,776,497
Amortization expense	-	60,272	-	-	-	60,272	-	60,272	-	-	-	60,272
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 1,897,041	\$ -	\$ -	\$ -	\$ 1,897,041	\$ -	\$ 1,836,769	\$ -	\$ -	\$ -	\$ 1,836,769
Net Book Value at August 31, 2023	\$ -	\$ 1,522,575	\$ -	\$ -	\$ -	\$ 1,522,575	\$ -	\$ 1,582,847	\$ -	\$ -	\$ -	\$ 1,582,847

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

1. AUTHORITY AND PURPOSE

Fort Vermilion School Division (the "School Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 (formerly *School Act*).

The School Division receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School 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 CPA Canada 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:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

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

c) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well 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.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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 School 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 School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 years
Equipment	5 to 20 years
Vehicles	5 to 10 years
Computer hardware and software	5 years
Work in progress	not amortized

d) Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and spent:

- Unspent Deferred Capital Contributions

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

- Spent Deferred Capital Contributions

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

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Employee Future Benefit Liability

The School Division provides benefits including allowing employees to accumulate holidays and carry them forward into the future pursuant to certain contract agreements. The School Division accrues its obligation and related costs under employee future benefit liabilities. The future benefit cost is determined using carry-forward holidays salary cost as at August 31, 2023.

f) 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 preform 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.

g) 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. The liability of recognized net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria met:

- an environmental standard exists;
- containment exceeds the environmental standard;
- the School Division is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Other Environmental Liabilities

Other environmental liabilities are recognized when all the following criteria are met:

- (a) School Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- (b) The duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- (c) The transaction or events obligating the School Division have already occurred; and
- (d) A reasonable estimate of the amount can be made.

i) Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

j) Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally 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.

k) 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.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School 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 School Division complies with its communicated use of these transfers.

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

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.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Revenue Recognition (continued)

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School 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 School Division complies with its communicated use.

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

Investment income

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

l) 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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenue and expenses. For the year ended August 31, 2023, the amount contributed by the Government was \$2,027,513 (2022 - \$2,156,356).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$60,234 for the year ended August 31, 2023 (2022 - \$61,276). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021 - surplus of \$11,922,000,000).

The School Division also participates in the registered Supplemental Integrated Pension Plan (SiPP). This multi-employer plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. The expense for this pension plan is equivalent to the annual contributions of \$34,364 for the year ended August 31, 2023 (2022 - \$33,440). There are four employees who are eligible to participate in the plan; all are currently participating.

The school 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.

n) Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

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

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

o) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 13.

p) Measurement Uncertainty (Use of Estimates)

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, useful lives of tangible capital assets, collectability of accounts receivable, estimated employee future benefits, and accounts receivable due from insurance claims not settled at the year-end.

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

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Financial Instruments

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

The School Division's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, asset retirement obligations, and employee future benefits liabilities. Unless otherwise indicated, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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

3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the School Division adopted the new accounting standard PS 3280 Asset Retirement Obligation and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On the effective date of the PS 3280 standard, School Division recognized the following to confirm 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 provision of this standard been in effect to the date as of which this standard is first applied.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

3. CHANGE IN ACCOUNTING POLICY (continued)

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

	As previously reported	2022 Adjustment recognized	As restated
Statement of Operations			
Revenue	60,580,636		60,580,636
Expense	55,283,687	60,272	55,343,959
Annual surplus (deficit)	5,296,949	(60,272)	5,236,677
Accumulated surplus (deficit) at beginning of year	17,148,608	(1,776,497)	15,372,111
Accumulated surplus (deficit) at end of year	22,445,557	(1,836,679)	20,608,788
Statement of Financial Position			
Financial asset	20,061,489		20,061,489
Liability	11,304,070	723,986	12,028,056
Net financial assets (Net debt)	11,453,349	(3,419,916)	8,033,433
Non-financial asset	59,614,805	1,583,147	61,197,952
Net assets (Net liabilities)	22,445,557	(1,836,769)	20,608,788
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	5,296,949	(60,272)	5,236,677
Amortization of tangible capital assets	3,075,922	(60,272)	3,075,922
Net financial assets (net debt) at beginning of year	6,939,223	(3,419,916)	3,519,307
Net financial assets (net debt) at end of year	11,453,349	(3,419,916)	8,033,433

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$nil (2022 – \$3,999,358) in restricted cash advanced by the Holy Family Catholic Regional Division for remediation and restoration of a school site damaged by flooding that was owned by the Holy Family Catholic Regional Division but operated by the School Division.

6. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Government of Alberta - Infrastructure	970,087	-	970,087	4,577,123
Government of Alberta – Education	545,748	-	545,748	67,446
Federal government	730,580	-	730,580	649,743
First Nations	-	-	-	344,662
Other	188,607	-	188,607	113,832
Total	<u>\$ 2,435,022</u>	<u>-</u>	<u>2,435,022</u>	<u>\$ 5,752,806</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Federal government	633,464	596,147
Other salaries & benefit costs	(76,398)	(113,861)
Other trade payables and accrued liabilities	3,173,946	3,399,111
Total	<u>\$3,731,012</u>	<u>\$3,881,397</u>

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2023	2022
Accumulated vacation pay liability	88,213	84,929

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

9. PREPAID EXPENSES

	2023	2022
Prepaid insurance	302,115	263,239
School startup prepaid purchases	372,803	240,249
Other	137,017	32,819
Total	<u>\$811,935</u>	<u>\$536,307</u>

10. NET ASSETS

	2023	2022 (Restated)
Unrestricted surplus	\$ -	\$ -
Operating reserves	<u>4,191,646</u>	<u>7,256,653</u>
Accumulated surplus from operations	4,191,646	7,256,653
Investment in tangible capital assets	16,011,976	8,622,244
Capital reserves	1,534,534	4,729,891
Accumulated surplus	<u>\$ 21,738,156</u>	<u>\$ 20,608,788</u>

Included in Accumulated surplus from operations are school generated funds to which the School Division has no claim. Adjusted accumulated surplus represents funds owned by the School Division

	2023	2022
Accumulated surplus from operations	\$ 4,191,646	\$ 7,256,653
Deduct: External Services included in accumulated surplus	308,120	-
Deduct: School generated funds included in accumulated surplus (Note 14)	<u>443,932</u>	<u>495,780</u>
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 3,439,594</u>	<u>\$ 6,760,873</u>

(1) Adjusted accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools and External Services.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

11. CONTRACTUAL OBLIGATIONS

	2023	2022
Building projects ⁽¹⁾	\$ 11,734,328	\$ 1,289,513
Building leases ⁽²⁾	111,600	262,840
Total	\$11,845,928	\$ 1,552,353

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$11,734,328 for the addition and modernization of a school. It is anticipated that \$11,734,328 of these costs will be funded by capital revenue from Alberta Infrastructure.

⁽²⁾ Building leases: The School Division is committed to lease space for instructional space and staff residences.

Estimated payments required for the next year is as follows:

	Building Projects	Building Leases
2023-2024	\$ 11,734,328	\$ 111,600

12. CONTINGENT LIABILITIES

The School Division is a member of reciprocal insurance exchanges called Alberta Risk Management Insurance Consortium (ARMIC). 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. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The extent of any potential liability cannot be reasonably estimated.

The School Division entered an agreement to provide educational programs and joint use for St. Mary's Elementary School. Under the terms of the agreement, the School Division could become liable for \$5,000,000 if the agreement is terminated.

13. TRUSTS UNDER ADMINISTRATION

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

	2023	2022
Divisional Bursaries	\$ 8,650	\$ 8,650
Regional Collaborative Service Delivery (Banker board)	119,986	119,986
Northern Student Teacher Bursaries Program	230,729	214,585
Northern Student Teacher Practicum Program	(2,021)	138,458
Total	<u>\$357,344</u>	<u>\$ 481,679</u>

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

14. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 495,780	\$ 572,908
Gross Receipts:		
Fees	101,401	79,168
Fundraising	594,442	641,946
Gifts and donations	7,415	12,347
Grants to schools	1,003	2
Other sales and services	191,466	122,698
Total gross receipts	895,727	856,161
Total Related Expenses and Uses of Funds	497,855	331,640
Total Direct Costs Including Cost of Goods Sold to Raise Funds	449,720	601,649
School Generated Funds, End of Year	<u>\$ 443,932</u>	<u>\$ 495,780</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$ 443,932	\$ 495,780

15. ASSET RETIREMENT OBLIGATION AND ENVIRONMENTAL LIABILITIES

	2023	2022 Restated (Note 3)
Asset Retirement Obligations, beginning of the year	3,419,916	3,419,916
Liability incurred	-	-
Liability settled	(331,835)	-
Accretion expense	-	-
Revision in estimates	102,598	-
Asset Retirement Obligations, end of year	3,190,679	3,419,916

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the asbestos when asset retirement activities occur.

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

Asset retirement obligations are expected to be settled over the next 20 to 40 years.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023**

16. RELATED PARTY TRANSACTIONS

Related parties are entities consolidated or accounted for on a modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 545,748	\$ 0		
Prepaid expenses / Deferred operating contributions	-	286,980		
Spent deferred capital contributions		4,555,238	233,692	
Grant revenue & expenses			46,819,380	
ATRF payments made on behalf of district			2,027,513	
Alberta Health	-	-	57,222	-
Alberta Infrastructure				
Accounts receivable / Accounts payable	970,087	-	-	-
Unspent deferred capital contributions		52,891	-	
Spent deferred capital contributions		44,293,922	1,833,513	
Local Authorities Pension Plan	-	-	-	60,234
TOTAL 2022/2023	<u>\$1,515,835</u>	<u>\$ 49,189,031</u>	<u>\$50,971,320</u>	<u>\$ 60,234</u>
TOTAL 2021/2022	<u>\$ 4,644,569</u>	<u>\$ 48,582,899</u>	<u>\$53,501,152</u>	<u>\$ 61,276</u>

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

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from one funder represents 62% (2022 – 81%) of total accounts receivable as at August 31, 2023. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

19. BUDGET

The budget was prepared by the School Division and approved by the Board of Trustees on May 18, 2022.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified to conform to the current year's presentation.

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	\$83,264	\$75,000	\$39,378	\$0	\$0	\$194,421	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$79,168	\$100,000	\$101,401	\$0	\$0	\$117,332	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$162,432	\$175,000	\$140,779	\$0	\$0	\$311,753	\$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
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$191,466	\$122,698
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
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	\$191,466	\$122,698

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*
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Fees to Enhance Basic Instruction							
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Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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