

Financial statements

**St. Thomas Aquinas Roman Catholic
Separate School Division**

August 31, 2023

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

0020 The St. Thomas Aquinas Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0020 The St. Thomas Aquinas Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

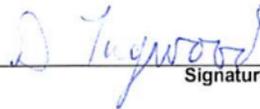
Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Donna Tugwood

Name



Signature

SUPERINTENDENT

Mr. Charlie Bouchard

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Nicholas Masvikeni

Name



Signature

November 29, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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To the Board of St. Thomas Aquinas Roman Catholic Separate School Division:

Opinion

We have audited the financial statements of St. Thomas Aquinas Roman Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net financial assets, remeasurment gains and losses, 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.

Other Matter

The financial statement for the year ended August 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on November 30, 2022.

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 liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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)	\$ 5,267,766	\$ 6,620,490
Accounts receivable (net after allowances)	(Note 6)	\$ 928,494	\$ 510,052
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets			\$ -
Total financial assets		\$ 6,196,260	\$ 7,130,542
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 362,812	\$ 1,074,458
Unspent deferred contributions	(Schedule 2)	\$ 978,712	\$ 1,209,082
Employee future benefits liabilities	(Note 8)	\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 1,725,468	\$ 1,963,455
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases			\$ -
Total liabilities		\$ 3,066,992	\$ 4,246,995
Net financial assets		\$ 3,129,268	\$ 2,883,547
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 86,644,446	\$ 87,540,170
Inventory of supplies		\$ 146,287	\$ 137,980
Prepaid expenses	(Note 10)	\$ 389,549	\$ 305,519
Other non-financial assets			\$ -
Total non-financial assets		\$ 87,180,282	\$ 87,983,669
Net assets before spent deferred capital contributions		\$ 90,309,550	\$ 90,867,216
Spent deferred capital contributions	(Schedule 2)	\$ 81,794,393	\$ 82,667,891
Net assets		\$ 8,515,157	\$ 8,199,325
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,515,157	\$ 8,199,325
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,515,157	\$ 8,199,325
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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

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

	Budget 2023	Actual 2023	Actual 2022 (Restated)
REVENUES			
Government of Alberta	\$ 42,663,473	\$ 43,648,816	\$ 43,195,285
Federal Government and other government grants	\$ 640,654	\$ 1,356,574	\$ 1,165,411
Property taxes	\$ 5,200,000	\$ 5,262,454	\$ 5,002,662
Fees	\$ 659,309	\$ 1,109,312	\$ 732,826
Sales of services and products	\$ 739,849	\$ 1,102,578	\$ 876,342
Investment income	\$ 40,000	\$ 291,199	\$ 68,149
Donations and other contributions	\$ 177,575	\$ 204,250	\$ 156,114
Other revenue	\$ -	\$ 125,025	\$ 114,180
Total revenues	\$ 50,120,860	\$ 53,100,208	\$ 51,310,969
EXPENSES			
Instruction - ECS	\$ 1,399,524	\$ 1,452,338	\$ 1,852,477
Instruction - Grades 1 to 12	\$ 36,869,968	\$ 38,189,389	\$ 36,300,609
Operations and maintenance (Schedule 4)	\$ 8,784,979	\$ 8,876,936	\$ 8,332,962
Transportation	\$ 1,551,008	\$ 1,539,752	\$ 1,524,305
System administration	\$ 2,060,383	\$ 2,072,544	\$ 2,093,957
External services	\$ 632,875	\$ 653,418	\$ 449,811
Total expenses	\$ 51,298,737	\$ 52,784,377	\$ 50,554,121
Annual operating surplus (deficit)	\$ (1,177,877)	\$ 315,831	\$ 756,848
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,177,877)	\$ 315,831	\$ 756,848
Accumulated surplus (deficit) at beginning of year	\$ 8,199,325	\$ 8,199,325	\$ 7,442,477
Accumulated surplus (deficit) at end of year	\$ 7,021,448	\$ 8,515,157	\$ 8,199,325

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)	\$ 315,831	\$ 756,848
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,064,674	\$ 3,605,430
Net (gain)/loss on disposal of tangible capital assets	\$ 311,773	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,661,991)	\$ (3,275,349)
Deferred capital revenue write-down / adjustment	\$ 2,287,103	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
		\$ -
	\$ 3,317,390	\$ 1,086,929
(Increase)/Decrease in accounts receivable	\$ (418,442)	\$ 125,358
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (8,307)	\$ 7,540
(Increase)/Decrease in prepaid expenses	\$ (84,030)	\$ 54,339
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (711,646)	\$ (361,717)
Increase/(Decrease) in unspent deferred contributions	\$ (230,370)	\$ 254,558
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (237,987)	\$ -
ARO - Extinguished - non-cash basis	\$ 117,055	\$ -
Total cash flows from operating transactions	\$ 1,743,663	\$ 1,167,008
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (1,742,170)	\$ (1,444,578)
Net proceeds from disposal of unsupported capital assets	\$ 8,400	\$ -
Total cash flows from capital transactions	\$ (1,733,770)	\$ (1,444,578)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments		\$ -
Proceeds on sale of portfolio investments		\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (6,040)
Increase (decrease) in spent deferred capital contributions	\$ (1,362,617)	\$ 1,371,240
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
Alberta Infrastructure managed projects		
Total cash flows from financing transactions	\$ (1,362,617)	\$ 1,365,200
Increase (decrease) in cash and cash equivalents	\$ (1,352,724)	\$ 1,087,630
Cash and cash equivalents, at beginning of year	\$ 6,620,490	\$ 5,532,861
Cash and cash equivalents, at end of year	\$ 5,267,766	\$ 6,620,490

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)	\$ (1,177,877)	\$ 315,831	\$ 756,848
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (509,000)	\$ (1,742,170)	\$ (1,444,579)
Amortization of tangible capital assets	\$ 3,616,413	\$ 3,064,674	\$ 3,605,430
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 311,773	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 8,400	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ 2,287,103	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (3,151,110)	\$ (7,669,833)
Other changes ARO - Extinguished		\$ 117,055	
Total effect of changes in tangible capital assets	\$ 3,107,413	\$ 895,725	\$ (5,508,982)
Acquisition of inventory of supplies	\$ -	\$ (8,307)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ 7,540
(Increase)/Decrease in prepaid expenses	\$ -	\$ (84,030)	\$ 54,339
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (873,498)	\$ 5,765,724
Other changes	\$ -		
Increase (decrease) in net financial assets	\$ 1,929,536	\$ 245,721	\$ 1,075,469
Net financial assets at beginning of year	\$ 2,883,547	\$ 2,883,547	\$ 1,808,078
Net financial assets at end of year	\$ 4,813,083	\$ 3,129,268	\$ 2,883,547

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Asset Retirement Obligation - Recognition	\$ -	
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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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	\$ 9,287,888	\$ -	\$ 9,287,888	\$ 3,993,101	\$ -	\$ 1,527,327	\$ 2,605,979	\$ 1,161,481
Prior period adjustments:								
Recognition of Asset Retirement Obligation (Note 3)	\$ (1,088,563)		\$ (1,088,563)	\$ (1,088,563)	\$ -		\$ -	\$ -
	\$ -		\$ -		\$ -		\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 8,199,325	\$ -	\$ 8,199,325	\$ 2,904,538	\$ -	\$ 1,527,327	\$ 2,605,979	\$ 1,161,481
Operating surplus (deficit)	\$ 315,831		\$ 315,831			\$ 315,831		
Board funded tangible capital asset additions				\$ 820,672		\$ (820,672)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (320,173)		\$ 320,173		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (120,944)		\$ 120,944		\$ -
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	\$ -			\$ (3,031,828)		\$ 3,031,828		
Amortization of ARO tangible capital assets	\$ -			\$ (32,846)		\$ 32,846		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -				
Board funded ARO liabilities - remediation	\$ -			\$ 237,986		\$ (237,986)		
Capital revenue recognized	\$ -			\$ 2,661,991		\$ (2,661,991)		
Debt principal repayments (unsupported)	\$ -			\$ -				
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 517,018	\$ (517,018)	
Net transfers to capital reserves	\$ -					\$ (1,605,727)		\$ 1,605,727
Net transfers from capital reserves	\$ -					\$ -		\$ -
	\$ -		\$ -		\$ -		\$ -	\$ -
Double counted Capital Revenue Recognized	\$ -		\$ -	\$ -			\$ -	\$ -
Balance at August 31, 2023	\$ 8,515,157	\$ -	\$ 8,515,157	\$ 3,119,396	\$ -	\$ 539,591	\$ 2,088,961	\$ 2,767,208

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 2,560,979	\$ 485,000	\$ 45,000	\$ 100,000	\$ -	\$ 576,481	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Recognition of Asset Retirement Obligation (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 2,560,979	\$ 485,000	\$ 45,000	\$ 100,000	\$ -	\$ 576,481	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (472,018)	\$ -	\$ (45,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 1,435,208	\$ -	\$ (100,000)	\$ -	\$ 270,519	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Double counted Capital Revenue Recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 2,088,961	\$ 1,920,208	\$ -	\$ -	\$ -	\$ 847,000	\$ -	\$ -	\$ -	\$ -

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

	<u>Alberta Education Safe Return to Class/Safe Indoor Air</u>					<u>Other GoA Ministries</u>				
	IMR	CMR	Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 92,987	\$ -	\$ -	\$ 184,882	\$ 277,869	\$ -	\$ -	\$ -	\$ 3,084	\$ 3,084
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 92,987	\$ -	\$ -	\$ 184,882	\$ 277,869	\$ -	\$ -	\$ -	\$ 3,084	\$ 3,084
Received during the year (excluding investment income)	\$ 516,660	\$ -	\$ -	\$ 495,741	\$ 1,012,401	\$ -	\$ -	\$ -	\$ 5,500	\$ 5,500
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Recognized Revenue	\$ (488,511)	\$ -	\$ -	\$ (287,532)	\$ (776,043)	\$ -	\$ -	\$ -	\$ (4,637)	\$ (4,637)
DOC closing balance at August 31, 2023	\$ 121,136	\$ -	\$ -	\$ 393,091	\$ 514,227	\$ -	\$ -	\$ -	\$ 3,947	\$ 3,947
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ 621,248	\$ -	\$ 177,381	\$ 798,629	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 621,248	\$ -	\$ 177,381	\$ 798,629	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 324,781	\$ -	\$ -	\$ 324,781	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (747,105)	\$ -	\$ (177,381)	\$ (924,486)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 198,924	\$ -	\$ 0	\$ 198,924	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 121,136	\$ 198,924	\$ -	\$ 393,091	\$ 713,151	\$ -	\$ -	\$ -	\$ 3,947	\$ 3,947
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 1,420,799	\$ 2,278,087	\$ -	\$ 56,580,193	\$ 60,279,079	\$ 13,731,592	\$ -	\$ -	\$ 64,386	\$ 13,795,978
Prior period adjustments - please explain: Tangible capital assets (Note 16)	\$ -	\$ -	\$ -	\$ 7,933,153	\$ 7,933,153	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,420,799	\$ 2,278,087	\$ -	\$ 64,513,346	\$ 68,212,232	\$ 13,731,592	\$ -	\$ -	\$ 64,386	\$ 13,795,978
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,151,110	\$ -	\$ -	\$ -	\$ 3,151,110
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 747,105	\$ -	\$ 177,381	\$ 924,486	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (2,661,991)	\$ (2,661,991)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (2,287,103)	\$ (2,287,103)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,420,799	\$ 3,025,192	\$ -	\$ 59,741,633	\$ 64,187,624	\$ 16,882,702	\$ -	\$ -	\$ 64,386	\$ 16,947,088

	Gov't of Canada	Other Sources		Total other sources	Total
		Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ 27,000	\$ 10,033	\$ 84,727	\$ 121,760	\$ 402,713
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ 27,000	\$ 10,033	\$ 84,727	\$ 121,760	\$ 402,713
Received during the year (excluding investment income)	\$ 711,231	\$ 10,000	\$ 15,883	\$ 737,114	\$ 1,755,015
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Recognized Revenue	\$ (580,120)	\$ (2,000)	\$ (22,880)	\$ (605,000)	\$ (1,385,680)
DOC closing balance at August 31, 2023	\$ 158,111	\$ 18,033	\$ 77,730	\$ 253,874	\$ 772,048
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 7,740	\$ -	\$ 7,740	\$ 806,369
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 7,740	\$ -	\$ 7,740	\$ 806,369
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 324,781
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)			\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (924,486)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 7,740	\$ -	\$ 7,740	\$ 206,664
Total Unspent Deferred Contributions at August 31, 2023	\$ 158,111	\$ 25,773	\$ 77,730	\$ 261,614	\$ 978,712
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 659,645	\$ 36	\$ 659,681	\$ 74,734,738
Prior period adjustments - please explain: Tangible capital assets (Note 16)	\$ -	\$ -	\$ -	\$ -	\$ 7,933,153
Adjusted ending balance August 31, 2022	\$ -	\$ 659,645	\$ 36	\$ 659,681	\$ 82,667,891
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 3,151,110
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 924,486
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (2,661,991)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (2,287,103)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 659,645	\$ 36	\$ 659,681	\$ 81,794,393

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	\$ 1,369,356	\$ 31,633,973	\$ 4,388,229	\$ 1,293,337	\$ 2,020,583	\$ 51,168	\$ 40,756,646	\$ 39,917,137
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,892,170	\$ -	\$ -	\$ -	\$ 2,892,170	\$ 3,275,348
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800
(4) Federal Government and First Nations	\$ -	\$ 1,356,574	\$ -	\$ -	\$ -	\$ -	\$ 1,356,574	\$ 1,165,411
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 5,262,454	\$ -	\$ -	\$ -	\$ -	\$ 5,262,454	\$ 5,002,662
(9) Fees	\$ 130,442	\$ 854,826	\$ -	\$ 124,044	\$ -	\$ -	\$ 1,109,312	\$ 732,826
(10) Sales of services and products	\$ -	\$ 423,248	\$ -	\$ -	\$ -	\$ 679,330	\$ 1,102,578	\$ 876,342
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 291,199	\$ -	\$ 291,199	\$ 68,149
(12) Gifts and donations	\$ -	\$ 93,785	\$ -	\$ -	\$ -	\$ -	\$ 93,785	\$ 69,408
(13) Rental of facilities	\$ -	\$ 39,829	\$ 1,643	\$ -	\$ -	\$ -	\$ 41,472	\$ 40,011
(14) Fundraising	\$ -	\$ 110,465	\$ -	\$ -	\$ -	\$ -	\$ 110,465	\$ 86,706
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 8,400	\$ -	\$ -	\$ -	\$ 8,400	\$ -
(16) Other	\$ -	\$ -	\$ 75,153	\$ -	\$ -	\$ -	\$ 75,153	\$ 74,169
(17) TOTAL REVENUES	\$ 1,499,798	\$ 39,775,154	\$ 7,365,595	\$ 1,417,381	\$ 2,311,782	\$ 730,498	\$ 53,100,208	\$ 51,310,969
EXPENSES								
(18) Certificated salaries	\$ 1,049,742	\$ 21,414,609	\$ -	\$ -	\$ 447,897	\$ -	\$ 22,912,248	\$ 22,765,376
(19) Certificated benefits	\$ 161,513	\$ 5,131,539	\$ -	\$ -	\$ 76,628	\$ -	\$ 5,369,680	\$ 5,364,355
(20) Non-certificated salaries and wages	\$ 160,342	\$ 5,218,811	\$ 1,984,728	\$ 49,975	\$ 846,156	\$ 516,869	\$ 8,776,881	\$ 8,344,971
(21) Non-certificated benefits	\$ 36,222	\$ 1,329,186	\$ 518,396	\$ 11,480	\$ 168,803	\$ 133,181	\$ 2,197,268	\$ 2,000,000
(22) SUB - TOTAL	\$ 1,407,819	\$ 33,094,145	\$ 2,503,124	\$ 61,455	\$ 1,539,484	\$ 650,050	\$ 39,256,077	\$ 38,474,702
(23) Services, contracts and supplies	\$ 44,519	\$ 4,898,866	\$ 3,218,189	\$ 1,478,297	\$ 491,303	\$ 3,368	\$ 10,134,542	\$ 8,462,904
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,661,991	\$ -	\$ -	\$ -	\$ 2,661,991	\$ 3,275,349
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 196,378	\$ 173,459	\$ -	\$ -	\$ -	\$ 369,837	\$ 293,334
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 32,846	\$ -	\$ -	\$ -	\$ 32,846	\$ 36,747
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 8,911	\$ -	\$ 8,911	\$ 11,085
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 320,173	\$ -	\$ -	\$ -	\$ 320,173	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,452,338	\$ 38,189,389	\$ 8,909,782	\$ 1,539,752	\$ 2,039,698	\$ 653,418	\$ 52,784,377	\$ 50,554,121
(34) OPERATING SURPLUS (DEFICIT)	\$ 47,460	\$ 1,585,765	\$ (1,544,187)	\$ (122,371)	\$ 272,084	\$ 77,080	\$ 315,831	\$ 756,848

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	\$ 1,255,772	\$ 363,952	\$ -	\$ 75,872	\$ 292,542			\$ 1,988,138	\$ 1,904,470
Non-certificated benefits	\$ 368,126	\$ 77,377	\$ -	\$ 12,840	\$ 56,643			\$ 514,986	\$ 505,067
SUB-TOTAL REMUNERATION	\$ 1,623,898	\$ 441,329	\$ -	\$ 88,712	\$ 349,185			\$ 2,503,124	\$ 2,409,537
Supplies and services	\$ 701,895	\$ 550,416	\$ -	\$ 306,812	\$ 36,771			\$ 1,595,894	\$ 1,166,071
Electricity			\$ 874,112					\$ 874,112	\$ 601,673
Natural gas/heating fuel			\$ 423,931					\$ 423,931	\$ 452,624
Sewer and water			\$ 82,585					\$ 82,585	\$ 75,352
Telecommunications			\$ 2,746					\$ 2,746	\$ 5,070
Insurance					\$ 238,921			\$ 238,921	\$ 228,090
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,661,991	\$ 2,661,991	\$ 3,275,349
Unsupported						\$ 206,305		\$ 206,305	\$ 119,196
TOTAL AMORTIZATION						\$ 206,305	\$ 2,661,991	\$ 2,868,296	\$ 3,394,545
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ 320,173		\$ 320,173	\$ -
TOTAL EXPENSES	\$ 2,325,793	\$ 991,745	\$ 1,383,374	\$ 395,524	\$ 624,877	\$ 526,478	\$ 2,661,991	\$ 8,909,782	\$ 8,332,962

SQUARE METRES

School buildings	51,487.0	51,487.0
Non school buildings	1,992.0	1,992.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	5.40%	\$ 5,267,766	\$ 5,267,766	\$ 6,620,490	
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	5.40%	\$ 5,267,766	\$ 5,267,766	\$ 6,620,490	

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

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

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

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

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

	2023	2022
	Under 1 year	0.0%
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%

SCHEDULE 6

School Jurisdiction Code: 20

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

Tangible Capital Assets

Estimated useful life	2023						2022	
	Land	Work In Progress*	Buildings	Other Equipment & Furnishings	Vehicles	Computer Hardware & Software	Total	Total (Restated)
Historical cost								
Beginning of year	\$ 1,566,553	\$ 12,072,754	\$ 113,253,229	\$ 7,862,909	\$ 450,020	\$ 282,613	\$ 135,488,078	126,373,668
Prior period adjustments - Note 3 & Note 16	-	-	395,381	-	-	-	395,381	395,381
Additions	13,640	1,956,515	1,913,488	583,835	213,219	212,574	4,893,271	9,114,410
Transfers in (out)	-	(13,976,324)	13,817,388	158,936	-	-	-	-
Less disposals including write-offs	-	-	(3,913,843)	-	(57,611)	-	(3,971,454)	-
Historical cost, August 31, 2023	\$ 1,580,193	\$ 52,945	\$ 125,465,643	\$ 8,605,680	\$ 605,628	\$ 495,187	\$ 136,805,276	\$ 135,883,459
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 49,047,447	\$ 7,020,938	\$ 448,396	\$ 243,454	\$ 56,760,235	53,191,552
Prior period adjustments - Note 3 & Note 16	-	-	(8,416,944)	-	-	-	(8,416,944)	(8,416,944)
Amortization	-	-	2,339,638	648,924	24,672	51,440	3,064,674	3,568,683
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,189,524)	-	(57,611)	-	(1,247,135)	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 41,780,617	\$ 7,669,862	\$ 415,457	\$ 294,894	\$ 50,160,830	\$ 48,343,291
Net Book Value at August 31, 2023	\$ 1,580,193	\$ 52,945	\$ 83,685,026	\$ 935,818	\$ 190,171	\$ 200,293	\$ 86,644,446	
Net Book Value at Aug 31, 2022 (Restated)	\$ 1,566,553	\$ 12,072,754	\$ 73,018,109	\$ 841,971	\$ 1,624	\$ 39,159		\$ 87,540,170

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

*Work in Progress includes \$52,945 in technology enhancements (2022 - \$nil) that is expected to be completed during 2023-2024 school year. \$nil costs for new building construction managed by Alberta Infrastructure (2022 - \$12,072,754).

SCHEDULE 7

School Jurisdiction Code: 20

**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
Donna Tugwood - Board Chair - effective June 2023	1.00	\$27,849	\$1,539	\$0			\$0	\$5,990
Henry Effen - Board Chair - September 2022 - May 2023	1.00	\$22,068	\$2,619	\$0			\$0	\$2,331
Marilyn Burke	1.00	\$22,611	\$1,576	\$0			\$0	\$4,428
Jolyne De Marco	1.00	\$20,973	\$2,574	\$0			\$0	\$8,696
Michael Linner	1.00	\$18,137	\$968	\$0			\$0	\$2,159
Dawn Miller	1.00	\$22,101	\$2,616	\$0			\$0	\$5,671
Elizabeth Taylor-Sirois	1.00	\$20,212	\$2,488	\$0			\$0	\$4,806
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$153,951	\$14,380	\$0			\$0	\$34,081
Name, Superintendent 1 Charlie Bouchard	1.00	\$198,500	\$41,607	\$0	\$0	\$0	\$0	\$15,489
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Nick Masviken - effective August 2023	0.10	\$10,277	\$2,497	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 2 Edward Latka - September 2022 - July 2023	0.90	\$143,516	\$36,333	\$0	\$0	\$0	\$0	\$9,923
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$22,713,748	\$5,328,073	\$0	\$0	\$0	\$0	
School based								
Non-School based								
Non-certificated		\$8,469,137	\$2,144,058	\$0	\$0	\$0	\$0	\$0
Instructional								
Operations & Maintenance								
Transportation								
Other								
TOTALS	9.00	\$31,689,129	\$7,566,948	\$0	\$0	\$0	\$0	\$59,493

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	(237,986)	-	-	-	(237,986)
Liability settled/extinguished from Sept 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
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	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(237,986)	-	-	-	(237,986)
Cost, August 31, 2023	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455

ARO TCA - Accumulated Amortization

Opening balance, August 31, 2022	\$ -	\$ 1,088,564	\$ -	\$ -	\$ -	\$ 1,088,564
Amortization expense	-	32,846	-	-	-	32,846
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(120,944)	-	-	-	(120,944)
Accumulated amortization, August 31, 2023	\$ -	\$ 1,000,466	\$ -	\$ -	\$ -	\$ 1,000,466
Net Book Value at August 31, 2023	\$ -	\$ 725,003	\$ -	\$ -	\$ -	\$ 725,003

ARO TCA - Accumulated Amortization

Opening balance, August 31, 2021	\$ -	\$ 1,051,817	\$ -	\$ -	\$ -	\$ 1,051,817
Amortization expense	-	36,747	-	-	-	36,747
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 1,088,564	\$ -	\$ -	\$ -	\$ 1,088,564
Net Book Value at August 31, 2022	\$ -	\$ 874,891	\$ -	\$ -	\$ -	\$ 874,891

1. Authority and purpose

St. Thomas Aquinas Roman Catholic Separate School Division (the "School Division") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The School Division receives funding for instruction and support under Education 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

Basis of presentation and use of estimates

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:

a) Reporting entity and method of consolidation

The reporting entity consists of only one organization, St. Thomas Aquinas Roman Catholic Separate School Division.

b) Basis of financial reporting

Valuation of financial assets and liabilities

The School 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
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost

Financial assets

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

Financial assets are the School Division's financial claims on external organizations and individuals, as well as cash, at year end.

Cash and cash equivalents

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

2. Summary of significant accounting policies (continued)

Financial assets (continued)

Accounts receivable

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

Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred contributions

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

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

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

Employee future benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

2. Summary of significant accounting policies (continued)

Liabilities (continued)

Asset retirement obligations

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

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

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

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

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

Environmental liabilities

Liability for contaminated sites:

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

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination 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.

2. Summary of significant accounting policies (continued)

Environmental liabilities (continued)

Other environmental liabilities:

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

- The School Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- 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;
- the transaction or events obligating the School Division have already occurred; and
- a reasonable estimate of the amount can be made.

The School Division has determined that there is no liability for contaminated sites as at August 31, 2023 and 2022.

Non-financial assets

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

- are normally employed to deliver government services; and
- may be consumed in the normal course of operations; and
- 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 School District 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.

2. Summary of significant accounting policies (continued)

Tangible capital assets (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 Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District'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 to 50 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	5 to 10 years

Inventories of supplies

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

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.

Operating and capital reserves

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

Revenue recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Donations and non-government contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School 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 the School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

Grants and donations for land

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

Investment income

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

Expenses

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

Allocation of costs

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

2. Summary of significant accounting policies (continued)

Program reporting

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

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

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

Trusts under administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration are disclosed in Note 13.

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.

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

Initial measurement

The School Division's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of related financing fees and transaction costs.

Subsequent measurement

At each reporting date, the School Division measures its financial assets and liabilities at cost, lower of cost or net recoverable value, or amortized cost (less impairment in the case of financial assets). The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and asset retirement obligations. The carrying value of financial instruments approximates their fair value due to the short-term nature.

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

For financial assets measured at cost or amortized cost, the School Division regularly assesses whether there are any indicators of impairment. If there is an indication of impairment, and the School Division determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the Statement of Operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Measurement uncertainty

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

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

3. Change in accounting policy

Effective September 1, 2022, the School Division adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive basis in preparing the financial statements for the year ended August 31, 2023 with a restatement of prior period comparative information.

On the effective date of the PS 3280 standard, the School Division recognized the following to conform to the new standard;

- asset retirement obligations, 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.

St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended 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:

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	51,310,969	-	51,310,969
Expense	50,517,374	36,747	50,554,121
Annual surplus (deficit)	793,595	(36,747)	756,848
Accumulated surplus (deficit) at beginning of year	8,494,293	(1,051,826)	7,442,467
Accumulated surplus (deficit) at end of year	9,287,888	(1,088,563)	8,199,325
Statement of Financial Position			
Financial asset	7,130,542		7,130,542
Liability	2,283,540	1,963,455	4,246,995
Net financial assets (Net debt)	4,847,002	(1,963,455)	2,883,547
Non-financial asset	79,175,625	874,881	80,050,506
Net assets (Net liabilities)	9,287,888	(1,088,563)	8,199,325
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	793,595	(36,747)	756,848
Other Changes-E.g. Amortization, Acquisition, Disposals	3,568,683	36,747	3,605,430
Net financial assets (net debt) at beginning of year	3,771,533	(1,963,455)	1,808,078
Net financial assets (net debt) at end of year	4,847,002	(1,963,455)	2,883,547

The non-financial asset as restated balance above is before the correction of error adjustments, refer to note 16.

4. Future changes in accounting standards

During the fiscal year 2023-24, the School Division will adopt the following new accounting standards 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.

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

**St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023**

5. Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash on deposit net of any outstanding deposits and cheques.

6. Accounts receivable

	Gross Amount	2023 Allowance for Doubtful Accounts	Net Realizable Value	2022 Net Realizable Value
Alberta Education - Grants	\$ 224,933	\$ -	\$ 224,933	\$ 217,257
Alberta Education - WMA	559,164	-	559,164	-
Federal government	95,138	-	95,138	167,223
Municipalities	-	-	-	75,613
Other	49,259	-	49,259	49,959
Total	\$ 928,494	\$ -	\$ 928,494	\$ 510,052

7. Accounts payable and other accrued liabilities

	2023	2022
Alberta Education - WMA	\$ -	\$ 715,729
Other Government of Alberta ministries - Overpayment from AB	19,419	12,177
Accrued vacation pay liability	67,086	71,313
Other trade payables and accrued liabilities	276,307	275,239
Total	\$ 362,812	\$ 1,074,458

8. Benefit plans

The 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 (the "ATRF") 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 revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$2,186,513 (2022 - \$2,309,933).

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

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension to a full 5% of pensionable service. The cost of SiPP is financed by the School Division. The School Division contributes to SERP on behalf of the employee.

8. Benefit Plans (continued)

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is financed by the School Division. The annual expenditure for this pension plan is equivalent to the annual contributions of \$2,300 for the year ended August 31, 2023 (2022 - \$8,400).

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

9. Asset retirement obligations

	2023	2022
	Restated - See Note 3	
Asset Retirement Obligations (i)	\$ 1,725,469	\$ 1,963,455
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 1,725,469	\$ 1,963,455

(i) Asset Retirement Obligations

	2023	2022
	Restated - See Note 3	
Asset Retirement Obligations, beginning of year	\$ 1,963,455	\$ 1,963,455
Liability incurred	-	-
Liability settled	(237,986)	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 1,725,469	\$ 1,963,455

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on demolition of a school building subject to ARO during the current year.

9. Asset retirement obligations (continued)

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fiber containing materials from various buildings under the School Division's control in accordance with the Occupational Health & Safety Act establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential 25,289 square meters affected and the average costs of \$68.23 per square meter to remove and dispose of the hazardous materials.

Asset retirement obligations are expected to be settled over the next 10 to 30 years.

Asset retirement obligations are measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured AROs related to hazardous asbestos fiber containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

10. Prepaid expenses

Prepaid expenses consist of the following:

	<u>2023</u>		<u>2022</u>
Prepaid Insurance	\$	-	\$ 79,338
Prepaid Services & Supplies		389,549	230,463
Gift Cards			
		-	-
Total	<u>\$</u>	<u>389,549</u>	<u>\$ 309,801</u>

**St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023**

11. Net assets

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

	2023	2022 Restated
Unrestricted surplus	539,591	1,527,327
Operating reserves	2,088,961	2,605,979
Accumulated surplus from operations	2,628,552	4,133,306
Investment in tangible capital assets	3,119,396	2,904,538
Capital reserves	2,767,208	1,161,481
	8,515,157	8,199,325

Accumulated surplus from operations (ASO) include funds of \$688,074 (2022 - \$554,023) that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2023	2022 Restated
Accumulated surplus from operations	2,628,552	4,133,306
Add: Non-vesting accumulating employee future benefits	-	-
Deduct: School generated funds included in accumulated surplus (Note 14)	688,074	554,023
	1,940,478	3,579,283

12. Contractual obligations

	2023 \$	2022 Restated
Building leases	-	22,344
Service providers	10,931	26,892
Vehicle leases	3,288	42,744
Maintenance contract	3,763,152	3,972,216
	3,756,013	4,064,196

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

	Maintenance Contract \$	Vehicle leases \$	Service providers \$	Total \$
2024	209,064	3,288	7,287	2,331,654
2025	209,064	-	3,644	528,911
2026	209,064	-	-	250,704
2027	209,064	-	-	193,197
2028	209,064	-	-	157,347
Thereafter	2,717,832	-	-	294,200
	3,763,152	3,288	10,931	3,756,013

**St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023**

13. Trusts under administration

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

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

	2023	2022
	\$	\$
Deferred salary leave plan	19,102	-
Scholarship trusts	52,485	53,842
Other Trusts - SERP	36,223	38,100
	107,810	91,942

14. School generated funds

	2023	2022
School Generated Funds, Beginning of Year	\$ 554,023	\$ 384,153
Gross Receipts:		
Fees	962,323	407,076
Fundraising	107,380	84,665
Gifts and donations	75,426	23,105
Grants to schools	-	10,000
Other sales and services	399,328	164,847
Total gross receipts	\$ 1,544,457	\$ 689,693
Total Related Expenses and Uses of Funds	1,349,098	456,168
Total Direct Costs Including Cost of Goods Sold to Raise Funds	6,041	14,518
School Generated Funds, End of Year	\$ 743,341	\$ 603,160
Balance included in Deferred Contributions*	\$ 55,267	\$ 49,137
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 688,074	\$ 554,023

St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

15. 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 School Division and their close family members.

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

	Balances		Transactions	
	Financial assets \$	Liabilities \$	Revenues \$	Expenses \$
Government of Alberta				
Alberta Education				
Receivables/payables	784,097	-	-	-
Deferred revenue	-	514,227	-	-
Unspent deferred capital contributions	-	198,924	-	-
Spent deferred capital contributions	-	64,187,624	-	-
Alberta Teachers' Retirement Fund contributions	-	-	2,186,513	-
Revenues/expenses	-	-	38,570,133	-
Alberta Infrastructure				
Receivables/payables	-	-	-	-
Unspent deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	16,882,702	-	-
Revenues/expenses	-	-	2,892,170	-
Treasury Board and Finance				
Spent deferred capital contributions	-	-	-	-
Alberta Health Services	-	-	-	-
Children and Family Services	-	-	-	-
Other Government of Alberta ministries	-	87,752	-	1,617
Other Alberta school jurisdictions	-	-	-	165,069
Post-secondary institutions	-	-	-	2,217
Other related parties				
Alberta Pension Services Corporation	-	-	-	-
Total 2022-23	784,097	81,871,229	43,648,816	168,903
Total 2021-22 (restated)	208,191	82,667,891	40,447,287	174,952

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.

St. Thomas Aquinas Roman Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2023

16. Correction of an error

During the year, the School Division determined that School Building tangible capital assets were being amortized over a useful life of 25 years instead of 50 years. Based on Alberta Education guidelines School Buildings should be amortized over a useful life of 50 years.

Additionally, during the year, the School Division determined that Alberta Infrastructure maintenance costs from 2015 onward were being included in the cost of the asset instead of being recognized through the income statement.

The net effect of the correction of tangible capital assets and Spent Deferred Capital Contributions is as follows:

	September 1, 2022			August 31, 2022		
	As previously reported	Correction	Restated	As previously reported	Correction	Restated
Accumulated Amortization - Supported Buildings	47,571,079	(9,501,226)	38,069,853	47,571,079	(9,501,226)	38,069,853
Spent Deferred Capital Contributions	74,734,739	7,933,154	82,667,893	74,734,739	7,933,154	82,667,893
Supported Buildings	109,630,867	(1,568,073)	108,062,795	109,630,867	(1,568,073)	108,062,795
Non-financial assets (Note 3)	80,050,506	7,933,153	87,983,669	80,050,506	7,933,153	87,983,669

17. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

The School Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The extent of any potential liability cannot be reasonably estimated.

18. Economic dependence on a 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.

19. Unaudited information

The unaudited schedule of fees and unaudited schedule of system administration were prepared by the School Division's administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

20. Comparative figures

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

21. Budget amounts

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

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	\$123,787	\$120,000	\$124,344	\$123,787	\$0	\$0	\$248,131
Basic Instruction Fees							
Basic instruction supplies	\$0	\$1,369	\$1,367	\$0	\$0	\$0	\$1,367
Fees to Enhance Basic Instruction							
Technology user fees	\$87,417	\$10,633	\$90,730	\$84,080	\$0	\$8,098	\$166,712
Alternative program fees	\$70,370	\$66,747	\$81,118	\$71,033	\$0	\$69,229	\$82,922
Fees for optional courses	\$121,622	\$86,994	\$170,734	\$0	\$0	\$395,128	\$0
Activity fees	\$98,958	\$162,502	\$192,134	\$0	\$0	\$229,377	\$0
Early childhood services	\$49,602	\$52,200	\$127,302	\$30,457	\$0	\$41,610	\$116,149
Other fees to enhance education	\$42,678	\$36,119	\$58,905	\$0	\$0	\$143,615	\$0
Non-Curricular fees							
Extracurricular fees	\$112,504	\$122,745	\$231,790	\$0	\$0	\$205,779	\$26,011
Non-curricular travel	\$2,560	\$0	\$25,274	\$0	\$0	\$11,599	\$13,675
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$23,328	\$0	\$510	\$0	\$0	\$22,655	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$732,826	\$659,309	\$1,104,208	\$309,357	\$0	\$1,127,090	\$654,967

*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	\$291,437	\$195,457
Special events, graduation, tickets	\$61,159	\$57,921
International and out of province student revenue	\$22,400	\$22,200
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$47,803	\$43,177
Adult education revenue	\$5,104	\$4,515
Preschool	\$261,242	\$159,622
Child care & before and after school care	\$412,985	\$392,671
Lost item replacement fee	\$448	\$779
	\$0	\$0
	\$0	\$0
	\$0	\$0
TOTAL	\$1,102,578	\$876,342

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	\$ 240,107	\$ 15,489	\$ -	\$ 255,596
Educational administration (excluding superintendent)	94,171	14,437	-	108,608
Business administration	845,786	342,393	-	1,188,179
Board governance (Board of Trustees)	169,173	119,177	-	288,350
Information technology	-	-	-	-
Human resources	190,246	10,054	-	200,300
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	32,846	32,846
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,539,483	\$ 501,550	\$ 32,846	\$ 2,073,879
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,073,879
REVENUES				2023
System Administration grant from Alberta Education				2,020,583
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				291,199
TOTAL SYSTEM ADMINISTRATION REVENUES				2,311,782
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,311,782
2022 - 23 System Administration expense (over) under spent				\$237,903