

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

**6020 Aurora School Ltd.**

Legal Name of School Jurisdiction

**12245 131 Street NW Edmonton AB T5L 1M8**

Mailing Address

**780-454-1855 wliang@auroraschool.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 6020 Aurora School Ltd. 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.

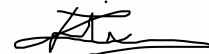
**Declaration of Management and Board Chair**

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. Zahida Hirani-Saran

Name



Signature

**SUPERINTENDENT**

Mr. Ian Gray

Name



Signature

**SECRETARY-TREASURER OR TREASURER**

Wen Liang

Name



Signature

Nov. 20, 2023  
Board-approved Release Date

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

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>13</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>14</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>15</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>16</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>17</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>18</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>31</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>32</b>



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November 22, 2023  
Edmonton, Alberta

## INDEPENDENT AUDITOR'S REPORT

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To the Members of Aurora School Ltd.

### Opinion

We have audited the financial statements of Aurora School Ltd. (the School), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and remeasurement of gains and losses for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as at August 31, 2023, and the results of its operations, net financial assets, and cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### 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 in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 9 and 10 do not form part of the financial statements. We have not audited nor reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

### 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 PSAS, 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'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 or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Members of Aurora School Ltd. *(continued)*

**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'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'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 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.



**Kingston Ross Pasnak LLP**

Chartered Professional Accountants

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

		2023	2022
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 4,297,123	\$ 3,809,023
Accounts receivable (net after allowances)	(Note 6, 15)	\$ 124,114	\$ 168,158
Portfolio investments			
Operating	(Schedule 5; Note 7)	\$ 530,087	\$ 529,399
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 4,951,324</b>	<b>\$ 4,506,580</b>
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 310,388	\$ 177,280
Unspent deferred contributions	(Schedule 2; Note 15)	\$ 79,860	\$ 38,047
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ 8,986	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 9)	\$ 56,972	\$ 13,001
<b>Total liabilities</b>		<b>\$ 456,206</b>	<b>\$ 228,328</b>
<b>Net financial assets</b>		<b>\$ 4,495,118</b>	<b>\$ 4,278,252</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 5,096,929	\$ 5,813,481
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10,15)	\$ 145,965	\$ 125,563
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 5,242,894</b>	<b>\$ 5,939,043</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 9,738,012</b>	<b>\$ 10,217,295</b>
Spent deferred capital contributions	(Schedule 2; Note 15)	\$ 1,525,238	\$ 1,996,488
<b>Net assets</b>		<b>\$ 8,212,774</b>	<b>\$ 8,220,808</b>
<b>Net assets</b>	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,212,774	\$ 8,220,808
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,212,774	\$ 8,220,808
<b>Contractual obligations</b>	(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)

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>REVENUES</b>			
Government of Alberta (Note 15)	\$ 10,130,560	\$ 10,646,087	\$ 9,190,990
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 3)	\$ 569,588	\$ 562,002	\$ 435,174
Sales of services and products (Schedule 3, Note 13)	\$ 10,000	\$ 10,205	\$ 27,095
Investment income (Schedule 3)	\$ 24,000	\$ 229,444	\$ 52,975
Donations and other contributions	\$ 67,000	\$ 55,036	\$ 8,441
Other revenue (Schedule 3)	\$ -	\$ 910	\$ 189
<b>Total revenues</b>	<b>\$ 10,801,148</b>	<b>\$ 11,503,683</b>	<b>\$ 9,714,864</b>
<b>EXPENSES</b>			
Instruction - ECS (Schedule 3; Note 15)	\$ 330,160	\$ 418,766	\$ 569,333
Instruction - Grades 1 to 12 (Schedule 3; Note 15)	\$ 7,708,459	\$ 7,295,022	\$ 5,961,001
Operations and maintenance (Schedule 3,4; Note 15)	\$ 2,470,484	\$ 2,429,074	\$ 2,042,659
Transportation (Schedule 3; Note 15)	\$ 971,257	\$ 935,331	\$ 779,350
System administration (Schedule 3; Note 15)	\$ 412,108	\$ 433,523	\$ 446,789
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 11,892,468</b>	<b>\$ 11,511,716</b>	<b>\$ 9,799,131</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (1,091,320)</b>	<b>\$ (8,034)</b>	<b>\$ (84,267)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (1,091,320)</b>	<b>\$ (8,034)</b>	<b>\$ (84,267)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 8,220,808</b>	<b>\$ 8,220,808</b>	<b>\$ 8,305,075</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 7,129,488</b>	<b>\$ 8,212,774</b>	<b>\$ 8,220,808</b>

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

**CASH FLOWS FROM:****A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (8,034)	\$ (84,267)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,384,763	\$ 1,356,516
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (471,250)	\$ (480,175)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Other amortized expense	\$ -	\$ -
	\$ 905,479	\$ 792,073
(Increase)/Decrease in accounts receivable	\$ 44,044	\$ (75,309)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (20,402)	\$ (37,309)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 142,094	\$ (266,193)
Increase/(Decrease) in unspent deferred contributions	\$ 41,813	\$ 37,560
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 1,113,028</b>	<b>\$ 450,822</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (668,212)	\$ (243,476)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (668,212)</b>	<b>\$ (243,476)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (688)	\$ (0)
Proceeds on sale of portfolio investments	\$ -	\$ 1,016,066
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (688)</b>	<b>\$ 1,016,066</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ -	\$ 30,202
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ 43,971	\$ 13,001
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 43,971</b>	<b>\$ 43,203</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 488,100</b>	<b>\$ 1,266,615</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 3,809,023</b>	<b>\$ 2,542,408</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 4,297,123</b>	<b>\$ 3,809,023</b>

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)**

	<b>Budget 2023</b>	<b>2023</b>	<b>2022</b>
Annual surplus (deficit)	\$ (1,091,320)	\$ (8,034)	\$ (84,267)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (668,212)	\$ (243,476)
Amortization of tangible capital assets	\$ 1,373,543	\$ 1,384,763	\$ 1,356,516
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 1,373,543	\$ 716,551	\$ 1,113,040
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (20,402)	\$ (37,309)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (474,815)	\$ (471,250)	\$ (449,973)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (192,592)	\$ 216,866	\$ 541,490
<b>Net financial assets at beginning of year</b>	\$ 4,278,252	\$ 4,278,252	\$ 3,736,762
<b>Net financial assets at end of year</b>	\$ 4,085,660	\$ 4,495,118	\$ 4,278,252

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
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
<b>Amounts reclassified to the statement of operations:</b>		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
<b>Net remeasurement gains (losses) for the year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$ -</b>	<b>\$ -</b>

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 REAMASSUREMENT 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	\$ 8,220,808	\$ -	\$ 8,220,808	\$ 3,817,150	\$ -	\$ 1,635,982	\$ 1,767,675	\$ 1,000,000
Prior period adjustments:								
Beginning Balance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 8,220,808	\$ -	\$ 8,220,808	\$ 3,817,150	\$ -	\$ 1,635,982	\$ 1,767,675	\$ 1,000,000
Operating surplus (deficit)	\$ (8,034)	\$ -	\$ (8,034)	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded tangible capital asset additions				\$ 668,215		\$ (124,106)	\$ -	\$ (544,107)
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 reamassurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (1,384,763)	\$ -	\$ 1,384,763	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ 471,250	\$ -	\$ (471,250)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ (51,662)	\$ -	\$ 51,662	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 8,212,774	\$ -	\$ 8,212,774	\$ 3,520,190	\$ -	\$ 2,469,016	\$ 1,767,675	\$ 455,893

**SCHEDULE 1**

School Jurisdiction Code: 6020

**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	\$ -	\$ -	\$ -	\$ -	\$ 1,767,675	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Beginning Balance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 1,767,675	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (544,107)	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 1,767,675	\$ 455,893	\$ -	\$ -	\$ -	\$ -

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

	IMR	CMR	Alberta Education Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 38,047	\$ 38,047	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 38,047	\$ 38,047	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 313,218	\$ 313,218	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ (271,405)	\$ (271,405)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 79,860	\$ 79,860	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (271,405)	\$ (271,405)	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ 271,405	\$ 271,405	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 79,860	\$ 79,860	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2023</b>										
	\$ -	\$ -	\$ -	\$ 79,860	\$ 79,860	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2022	\$ -	\$ 280,461	\$ 8,547	\$ (0)	\$ 289,008	\$ 1,271,553	\$ -	\$ -	\$ -	\$ 1,271,553
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 280,461	\$ 8,547	\$ (0)	\$ 289,008	\$ 1,271,553	\$ -	\$ -	\$ -	\$ 1,271,553
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (57,395)	\$ -	\$ (0)	\$ (57,395)	\$ (312,511)	\$ -	\$ -	\$ -	\$ (312,511)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 223,066	\$ 8,547	\$ (0)	\$ 231,613	\$ 959,042	\$ -	\$ -	\$ -	\$ 959,042

SCHEDULE 2

	Other Sources			Total other sources	Total
	Gov't of Canada	Other	Donations and grants from others		
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 36,047
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ 36,047
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 313,218
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (271,405)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ -	\$ 79,860
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (271,405)
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	\$ -	\$ -	\$ -	\$ -	\$ 271,405
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ -	\$ 79,860
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ 435,926	\$ 435,926	\$ 1,996,488
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	\$ -	\$ -	\$ 435,926	\$ 435,926	\$ 1,996,488
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ (101,344)	\$ (101,344)	\$ (471,250)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	\$ -	\$ -	\$ 334,583	\$ 334,583	\$ 1,525,238

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

2023

2022

	Instruction		Operations and			System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
<b>REVENUES</b>								
(1) Alberta Education	\$ 496,966	\$ 7,965,406	\$ 702,879	\$ 503,926	\$ 420,314	\$ -	\$ 10,089,491	\$ 8,704,220
(2) Alberta Infrastructure	-	-	312,511	-	-	-	312,511	312,511
(3) Other - Government of Alberta	-	-	-	-	-	-	-	-
(4) Federal Government and First Nations	-	-	-	-	-	-	-	-
(5) Other Alberta school authorities	-	-	244,085	-	-	-	244,085	174,259
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	-	88,104	-	473,897	-	-	562,002	435,174
(10) Sales of services and products	-	10,205	-	-	-	-	10,205	27,095
(11) Investment income	-	-	216,235	-	13,209	-	229,444	52,975
(12) Gifts and donations	-	6,799	-	-	-	-	6,799	2,263
(13) Rental of facilities	-	-	910	-	-	-	910	189
(14) Fundraising	-	48,237	-	-	-	-	48,237	6,178
(15) Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(16) Other	-	-	-	-	-	-	-	-
<b>(17) TOTAL REVENUES</b>	\$ 496,966	\$ 8,118,751	\$ 1,476,619	\$ 977,823	\$ 433,523	\$ -	\$ 11,503,683	\$ 9,714,864
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 204,251	\$ 4,442,466	-	\$ 153,361	\$ -	\$ -	\$ 4,800,079	\$ 4,454,177
(19) Certificated benefits	\$ 48,744	\$ 1,054,832	-	\$ 27,398	\$ -	\$ -	\$ 1,130,975	\$ 1,013,557
(20) Non-certificated salaries and wages	\$ 31,878	\$ 368,757	\$ 47,057	\$ 51,725	\$ 132,538	\$ -	\$ 631,954	\$ 723,118
(21) Non-certificated benefits	\$ 13,090	\$ 119,768	\$ 12,017	\$ 15,084	\$ 28,846	\$ -	\$ 188,805	\$ 149,452
(22) SUB - TOTAL	\$ 297,964	\$ 5,985,823	\$ 59,073	\$ 66,809	\$ 342,143	\$ -	\$ 6,751,813	\$ 6,340,304
(23) Services, contracts and supplies	\$ 120,802	\$ 1,309,199	\$ 950,330	\$ 868,522	\$ 91,379	\$ -	\$ 3,340,232	\$ 2,073,430
(24) Amortization of supported tangible capital assets	-	-	\$ 471,250	-	-	\$ -	\$ 471,250	\$ 480,175
(25) Amortization of unsupported tangible capital assets	-	-	\$ 913,513	-	-	\$ -	\$ 913,513	\$ 876,341
(26) Amortization of unsupported ARO tangible capital assets	-	-	-	-	-	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	-	-	-	-	-	\$ -	\$ -	\$ -
(28) Accretion expenses	-	-	-	-	-	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	-	-	\$ 1,855	-	-	\$ -	\$ 1,855	\$ 23
(30) Other interest and finance charges	-	-	\$ 33,053	-	-	\$ -	\$ 33,053	\$ 28,858
(31) Losses on disposal of tangible capital assets	-	-	-	-	-	\$ -	\$ -	\$ -
(32) Other expense	-	-	-	-	-	\$ -	\$ -	\$ -
<b>(33) TOTAL EXPENSES</b>	\$ 418,766	\$ 7,295,022	\$ 2,429,074	\$ 935,331	\$ 433,523	\$ -	\$ 11,511,716	\$ 9,799,131
<b>(34) OPERATING SURPLUS (DEFICIT)</b>	\$ 78,200	\$ 823,729	\$ (952,455)	\$ 42,492	\$ 0	\$ -	\$ (8,034)	\$ (84,267)

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

2023

2022

	Instruction		Operations and			System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
<b>REVENUES</b>								
(1) Alberta Education	\$ 496,966	\$ 7,965,406	\$ 702,879	\$ 503,926	\$ 420,314	\$ -	\$ 10,089,491	\$ 8,704,220
(2) Alberta Infrastructure	\$ -	\$ -	\$ 312,511	\$ -	\$ -	\$ -	\$ 312,511	\$ 312,511
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ 244,085	\$ -	\$ -	\$ -	\$ 244,085	\$ 174,259
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 88,104	\$ -	\$ 473,897	\$ -	\$ -	\$ 562,002	\$ 435,174
(10) Sales of services and products	\$ -	\$ 10,205	\$ -	\$ -	\$ -	\$ -	\$ 10,205	\$ 27,095
(11) Investment income	\$ -	\$ -	\$ 216,235	\$ -	\$ 13,209	\$ -	\$ 229,444	\$ 52,975
(12) Gifts and donations	\$ -	\$ 6,799	\$ -	\$ -	\$ -	\$ -	\$ 6,799	\$ 2,263
(13) Rental of facilities	\$ -	\$ -	\$ 910	\$ -	\$ -	\$ -	\$ 910	\$ 189
(14) Fundraising	\$ -	\$ 48,237	\$ -	\$ -	\$ -	\$ -	\$ 48,237	\$ 6,178
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(17) TOTAL REVENUES</b>	\$ 496,966	\$ 8,118,751	\$ 1,476,619	\$ 977,823	\$ 433,523	\$ -	\$ 11,503,683	\$ 9,714,864
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 204,251	\$ 4,442,466	\$ -	\$ -	\$ 153,361	\$ -	\$ 4,800,079	\$ 4,454,177
(19) Certificated benefits	\$ 48,744.66	\$ 1,054,832	\$ -	\$ -	\$ 27,398	\$ -	\$ 1,130,975	\$ 1,013,557
(20) Non-certificated salaries and wages	\$ 31,878	\$ 368,757	\$ 47,057	\$ 51,725	\$ 132,538	\$ -	\$ 631,954	\$ 723,118
(21) Non-certificated benefits	\$ 13,090	\$ 119,768	\$ 12,017	\$ 15,084	\$ 28,846	\$ -	\$ 188,805	\$ 149,452
(22) SUB - TOTAL	\$ 297,964	\$ 5,985,823	\$ 59,073	\$ 66,809	\$ 342,143	\$ -	\$ 6,751,813	\$ 6,340,304
(23) Services, contracts and supplies	\$ 120,802	\$ 1,309,199	\$ 950,330	\$ 868,522	\$ 91,379	\$ -	\$ 3,340,232	\$ 2,073,430
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 471,250	\$ -	\$ -	\$ -	\$ 471,250	\$ 480,175
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 913,513	\$ -	\$ -	\$ -	\$ 913,513	\$ 876,341
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 1,855	\$ -	\$ -	\$ -	\$ 1,855	\$ 23
(30) Other interest and finance charges	\$ -	\$ -	\$ 33,053	\$ -	\$ -	\$ -	\$ 33,053	\$ 28,858
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 418,766	\$ 7,295,022	\$ 2,429,074	\$ 935,331	\$ 433,523	\$ -	\$ 11,511,716	\$ 9,799,131
(34) OPERATING SURPLUS (DEFICIT)	\$ 78,200	\$ 823,729	\$ (952,455)	\$ 42,492	\$ 0	\$ -	\$ (8,034)	\$ (84,267)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unamortized Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,057	\$ -	\$ -	\$ 47,057	\$ 30,408
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,017	\$ -	\$ -	\$ 12,017	\$ 7,463
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,073	\$ -	\$ -	\$ 59,073	\$ 37,871
Supplies and services	\$ 288,960	\$ 53,869	\$ 18,283	\$ 274	\$ 19,580	\$ -	\$ -	\$ -	\$ 390,987	\$ 420,350
Electricity	\$ -	\$ -	\$ 90,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,873	\$ 55,464
Natural gas/heating fuel	\$ -	\$ -	\$ 59,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,963	\$ 35,728
Sewer and water	\$ -	\$ -	\$ 22,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,738	\$ 20,605
Telecommunications	\$ -	\$ -	\$ 43,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,691	\$ 29,953
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 471,250	\$ 471,250	\$ 480,175
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 913,513	\$ -	\$ 913,513	\$ 876,341
<b>TOTAL AMORTIZATION</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 913,513	\$ 471,250	\$ 1,384,763	\$ 1,356,516
Accretion expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,855	\$ -	\$ 1,855	\$ 23
Interest on capital debt - Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ 352,098	\$ -	\$ -	\$ -	\$ -	\$ 352,098	\$ 57,293
Other expense Other interest & charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,063	\$ -	\$ 33,063	\$ 28,858
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 288,960	\$ 53,869	\$ 235,548	\$ 352,372	\$ 78,653	\$ 471,250	\$ 948,421	\$ 471,250	\$ 2,429,074	\$ 2,042,659
<b>SQUARE METRES</b>										
School buildings									12,302.5	7,586.0
Non school buildings									0.0	0.0

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.
- Unamortized Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.



SCHEDULE 5

School Jurisdiction Code: 6020

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	Cost	Amortized Cost
Cash	0.00%	\$ 4,297,123	\$ 4,297,123	\$ -	\$ 3,809,023
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		\$ 4,297,123	\$ 4,297,123	\$ -	\$ 3,809,023

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	0.12%	-	\$ 530,087	\$ -	\$ -	\$ 530,087	\$ 530,087	\$ -	\$ 529,399	\$ 529,399	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	
	0.12%	-	530,087	-	-	530,087	530,087	-	529,399	529,399	
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.12%	\$ -	\$ 530,087	\$ -	\$ -	\$ 530,087	\$ 530,087	\$ -	\$ 529,399	\$ 529,399	

See Note 7 for additional detail.

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

	Level 1	2023		Total	2022 Total
		Level 2	Level 3		
Portfolio investments in equity instruments that are quoted in an active market.	\$ 530,087	\$ -	\$ -	\$ 530,087	\$ 529,399
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ 530,087	\$ -	\$ -	\$ 530,087	\$ 529,399

Reconciliation of Portfolio Investments

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

	2023	2022
Operating		
Cost	\$ 528,791	\$ 528,791
Unrealized gains and losses	1,296	608
	\$ 530,087	\$ 529,399
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ 530,087	\$ 529,399

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	100.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE 6**

School Jurisdiction Code: **6020**

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

Tangible Capital Assets	2023					2022	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Estimated useful life							Total
<b>Historical cost</b>							
Beginning of year	\$ -	\$ 95,000	\$ 17,540,857	\$ 198,661	\$ -	\$ 357,012	\$ 18,191,530
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	28,266	8,797	226,559	-	404,590	668,212
Transfers in (out)	-	(95,000)	95,000	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2023	\$ -	\$ 28,266	\$ 17,644,655	\$ 425,219	\$ -	\$ 761,602	\$ 18,859,742
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 11,934,448	\$ 107,138	\$ -	\$ 336,463	\$ 12,378,049
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,357,935	16,459	-	10,370	1,384,763
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 13,292,383	\$ 123,597	\$ -	\$ 346,833	\$ 13,762,813
<b>Net Book Value at August 31, 2023</b>	\$ -	\$ 28,266	\$ 4,352,271	\$ 301,623	\$ -	\$ 414,769	\$ 5,096,929
<b>Net Book Value at August 31, 2022</b>	\$ -	\$ 95,000	\$ 5,606,409	\$ 91,523	\$ -	\$ 20,549	\$ 5,813,481

	2023	2022
Total cost of assets under capital lease	\$ 65,402	\$ 13,739
Total amortization of assets under capital lease	\$ 13,361	\$ 229

\*Work in Progress includes \$28,266 in Design & Inspection for the Secondary School which will be reviewed and assessed to report in tangible asset in school year 2023-24

\*\*Buildings include leasehold improvements with a total cost of \$17,644,655 (2022 - \$17,540,857) and accumulated amortization of \$13,292,383 (2022 - \$11,934,448). Included in the cost of buildings are current year leasehold improvement additions and transfers of \$103,798 that are amortized over 20 years, in accordance with the term of the lease in effect on the date placed into use.

**SCHEDULE 7**

School Jurisdiction Code: 6020

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance		Other Accrued		
					Bonuses	ERIP's / Other Paid	Unpaid Benefits	Expenses	
Chair	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other members	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 1	1.00	\$153,361	\$27,398	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$60,706	\$10,739	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 2	1.00	\$55,129	\$9,427	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	0.50	\$16,704	\$8,690	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$4,646,718	\$1,103,577	\$0	\$0	\$0	\$0	\$0	\$0
School based	52.00								
Non-School based									
Non-certificated		\$499,416	\$159,959	\$0	\$0	\$0	\$0	\$0	\$0
Instructional	3.00								
Operations & Maintenance	0.60								
Transportation	0.90								
Other	8.00								
<b>TOTALS</b>	<b>68.00</b>	<b>\$5,432,033</b>	<b>\$1,319,780</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

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

Continuity of TCA (Capitalized ARO) Balance	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	-	-	-	-	-	-	-	-	-	-	-	-
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opening balance, August 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

# Aurora School Ltd.

## Notes to the Financial Statements

Year ended August 31, 2023

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### 1. AUTHORITY AND PURPOSE

Aurora School Ltd. (the "School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School delivers education programs under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3 and the related Chartered School regulations.

The School receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School 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 Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

#### Basis of Financial Reporting

#### Valuation of Financial Assets and Liabilities

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

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

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

#### 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'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.

### Accounts Receivable

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

### Portfolio Investments

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

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

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

### Other financial assets

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

### **Liabilities**

Liabilities are present obligations of the School 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 once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions 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 contributions also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by The School, 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 The School to use the asset in a prescribed manner over the life of the associated asset.

#### Asset Retirement Obligations

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

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

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

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

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. In the current year the School does not have any asset retirement obligations.

#### **Non-Financial Assets**

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

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

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

#### Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, includes 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. Construction in progress includes a Design & Inspection for the Secondary School which will be reviewed and assessed to report in tangible asset in school year 2023-24. Amortization on Work in progress will not commence until the inspection is complete and the asset is available for use.
- 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 to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book

value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 7.
- Improvements to building and grounds are amortized over the remaining term of the lease plus an additional renewal term.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Other Equipment & Furnishings	5%
Computer Hardware & Software	33%

#### Prepaid expenses

Prepaid expenses is recognized at cost and amortized a methodology that reflects use of the resource.

#### **Operating and Capital Reserves**

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. Operational reserves are restricted and may only be used 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 deferred 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'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 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 meets the eligibility criteria (if any).

#### Donations and non-Government contributions

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



Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School 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'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 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, 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 interest income. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

### **Expenses**

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

#### Allocation of Costs

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

### **Program Reporting**

The School'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.

### **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 recognizes a financial instrument when it becomes a party to a financial instrument contract.

### **Measurement Uncertainty**

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

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

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

### **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 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 is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$465,856 (2022 - \$488,411).

## **3. CHANGE IN ACCOUNTING POLICY**

Effective September 1, 2022, the School adopted the new accounting standard PS 3280 Asset Retirement Obligations.

On the effective date of the PS 3280 standard, the School 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. There was no impact to the financial statements for the change in accounting policy.

#### 4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, the School 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.

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

#### 5. CASH & CASH EQUIVALENTS

Cash and cash equivalents include \$4,297,123 (2022 - \$3,809,023) of cash held by the School.

#### 6. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - (Specify)	10,112	-	10,112	46,699
Other Alberta school jurisdictions	720	-	720	85,644
Federal government	112,832	-	112,832	33,315
Other	450	-	450	2,500
Total	\$ 124,114	\$ -	\$ 124,114	\$ 168,158

#### 7. PORTFOLIO INVESTMENTS

Restricted investments of \$530,087 (2022 - \$529,399) on the Schedule of Cash, Cash Equivalents, and Portfolio Investments relate to GIC's that have a maturity of greater than three months.

An impairment of \$nil (2022: \$nil) in GIC has been identified by management and is reported in the Statement of Operations. A reversal of net remeasurement gains \$ nil (2022: \$nil) reported in previous reporting periods in the GIC is reported on the Statement of Remeasurement Gains and Losses.

##### Financial Risk Management

The School is exposed to a variety of financial risks associated with the restricted investments. These financial risks include credit risk and interest rate risk.

(a) Credit Risk

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

(b) Interest Rate Risk

The School is exposed to interest rate associated with restricted investments held in the investment funds. Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates.

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2023	2022
Alberta Education - WMA	\$ -	\$ 18,639
Other trade payables and accrued liabilities	129,199	38,191
Admission & Transportation Deposits/Refunds	181,189	120,450
Other unearned revenue from arms-length parties	-	-
Total	\$ 310,388	\$ 177,280

**9. CAPITAL LEASES**

Capital leases are funded by the school the School and are composed of the following:

	2023	2022
Photocopier lease bearing interest at 4.38% per annum repayable in quarterly blended payments of \$762. The lease is secured by assets with a carrying value of \$10,763.	\$10,504	\$13,001
Photocopier lease bearing interest at 8.33% per annum repayable in quarterly blended payments of \$3,198. The lease is secured by assets with a carrying value of \$41,298.	46,468	-
Total	\$ 56,972	\$ 13,001

Payments on capital leases are due as follows:

	Total
2023-2024	\$ 15,840
2024-2025	\$ 15,840
2025-2026	\$ 15,840
2026-2027	\$ 15,077
2027-2028	\$ 12,792
2028 to maturity	-
Total Payments	\$ 75,390
Less amounts representing interest	(\$18,418)
Total	\$ 56,972

## 10. PREPAID EXPENSES

	2023	2022
Prepaid insurance	\$ -	\$ 6,213
AB Infrastructure Deposit	\$ 55,500	\$ -
Prepaid benefit	\$ 38,753	48,018
Other (Computer Licenses)	46,777	71,332
Other	4,935	
Total	\$ 145,965	\$ 125,563

## 11. ACCUMULATED SURPLUS:

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

	2023	2022
Unrestricted surplus	\$ 2,469,059	\$ 1,635,983
Operating reserves	1,767,675	1,767,675
Accumulated surplus (deficit) from operations	\$ 4,236,734	\$ 3,403,658
Investment in tangible capital assets	3,520,147	3,817,150
Capital reserves	455,893	1,000,000
Endowments*	-	-
Accumulated remeasurement gains (losses)	-	-
	\$ 8,212,774	\$ 8,220,808

The operating reserves of \$1,767,675 are designated for building development and facility improvements. The capital reserve of \$455,893 is allocated for future capital growth.

## 12. CONTRACTUAL OBLIGATION

	2023	2022
Building projects *	\$ -	\$ -
NAIT - High School	617,895	954,929
Service providers ***	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 617,895	\$ 954,929

Building leases - NAIT: During the last school year, the School committed to a 3-year lease with respect to the premises to be used for its High School operations. The High School was moved to the new facility at the end of this school year which will be reformed as Secondary School, the building is currently empty until end of the lease contract or if the Landlord approved a new tenant.

Building leases - Alberta Infrastructure: the new building for Secondary School commit to a 12-year lease with an annual rent of \$1 with the expiry on August 31, 2036.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2023-2024	\$ -	\$ 337,034	\$ -	\$ -	\$ -
2024-2025	-	280,861	-	-	-
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
2027-2028	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ 617,895	\$ -	\$ -	\$ -

### 13. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	-	-
Fundraising	910	189
Gifts and donations	6,799	2,263
Grants to schools	-	-
Other sales and services	10,205	27,095
Total gross receipts	\$ 17,914	\$ 29,547
Total Related Expenses and Uses of Funds	-	6,634
Total Direct Costs Including Cost of Goods Sold to Raise Funds	17,914	22,913
School Generated Funds, End of Year	\$ 0	\$ 0
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 0	\$ 0

### 14. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School 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 The School is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$465,856 (2022 - \$488,411).

The School provides RRSP plan to its supporting staff group, the School will match up to 6% of annual salary of employee's RRSP contribution.

## 15. 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. Transactions are in the normal course of operations and are measured at exchange of value.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 10,112	\$ -		
Prepaid expenses / Deferred operating revenue	55,500	-		
Unexpended deferred capital contributions		3,391		
Expended deferred capital revenue		231,613	57,395	
Grant revenue & expenses			9,566,240	
ATRF payments made on behalf of district			465,856	
Other revenues & expenses			-	465,856
<b>Other Alberta school jurisdictions</b>				
	-	411,051	270,013	270,013
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>			-	
<b>Post-secondary institutions</b>				
	-	-	-	352,098
<b>Alberta Infrastructure</b>				
	-	-	-	-
Alberta Infrastructure		959,042	312,511	
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
<b>TOTAL 2022/2023</b>	<b>\$ 65,612</b>	<b>\$1,605,097</b>	<b>\$ 10,672,015</b>	<b>\$1,087,967</b>
<b>TOTAL 2021/2022</b>	<b>\$ -</b>	<b>\$2,053,174</b>	<b>\$ 9,190,990</b>	<b>\$ 699,207</b>

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

## **16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

## **17. BUDGET AMOUNTS**

The budget was prepared by the School and approved by the Board of Directors on May 22, 2023.



**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*
<b>Transportation Fees</b>	\$303,152	\$450,188	\$448,422	\$28,150	\$0	\$473,897	\$2,875
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$86,214	\$92,300	\$0	\$0	\$178,514
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$32,416	\$0	\$3,110	\$0	\$0	\$3,110	\$0
Alternative program fees	\$14,826	\$0	\$0	\$17,731	\$0	\$17,731	\$0
Fees for optional courses	\$9,046	\$0	\$0	\$14,028	\$0	\$14,028	\$0
Activity fees	\$20,904	\$98,400	\$83,959	\$0	\$0	\$87,598	\$0
Early childhood services	\$0	\$0	\$0	\$13,072	\$0	\$13,072	\$0
Other fees to enhance education	\$13,276	\$0	\$1,035	\$0	\$0	\$1,035	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$780	\$21,000	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$40,773	\$0	\$0	\$25,992	\$0	\$43,942	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$435,174</b>	<b>\$569,588</b>	<b>\$622,740</b>	<b>\$191,273</b>	<b>\$0</b>	<b>\$654,412</b>	<b>\$181,189</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$10,205	\$9,199
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$12,555	\$17,896
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
TAAPCS Conference fees	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$22,760</b>	<b>\$27,095</b>

**SCHEDULE 10**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**  
**For the Year Ended August 31, 2023 (in dollars)**  
**Allocated to System Administration**  
**2023**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 180,759	\$ -	\$ -	\$ 180,759
Educational administration (excluding superintendent)	-	-	-	-
Business administration	161,384	-	-	161,384
Board governance (Board of Trustees)	-	4,500	-	4,500
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	53,390	-	53,390
Payroll	-	-	-	-
Administration - insurance	-	-	625	625
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Legal & Accounting	-	32,864	-	32,864
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 342,143</b>	<b>\$ 90,754</b>	<b>\$ 625</b>	<b>\$ 433,523</b>
Less: Amortization of unsupported tangible capital assets				\$0
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>433,523</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				420,314
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				13,209
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>433,523</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>433,523</b>
2022 - 23 System Administration expense (over) under spent				\$1