

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

**0110 The Edmonton Catholic Separate School Division**

Legal Name of School Jurisdiction

**9405 50 Street NW, Edmonton, AB T6B 2T4**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 0110 The Edmonton 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**

**Sandra Palazzo**

Name

"Original Signed"

Signature

**SUPERINTENDENT**

**Lynnette Anderson**

Name

"Original Signed"

Signature

**SECRETARY-TREASURER OR TREASURER**

**James Grattan**

Name

"Original Signed"

Signature

**November 29, 2023**

Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**  
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## Independent Auditor's Report

To the Board of Trustees of  
The Edmonton Catholic Separate School Division

### Opinion

We have audited the financial statements of The Edmonton Catholic Separate School Division ("the Division"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, change in financial assets, re-measurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and Schedules 1,2,3,5,6 and 8, Schedule 4 excluding the rows under "Square Meters", and Schedule 7 excluding the column "FTE" (the "financial statements").

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

### Basis for Opinion

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud 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 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Edmonton, Canada  
November 29, 2023

*Grant Thornton* LLP  
Chartered Professional Accountants

# Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of  
The Edmonton Catholic Separate School Division

We have undertaken a reasonable assurance engagement of the accompanying Square Meters and Full Time Equivalent ("FTE") as reported in the specific rows "Square Meters – School buildings" and "Square Meters- Non-School Building" in Schedule 4 and the "FTE" column in Schedule 7 (the "subject matter information") of the financial statements of Edmonton Catholic Separate School Division (the "Entity") for the year ended August 31, 2023.

## Management's Responsibility

Management is responsible for the preparation of the subject matter information in accordance with the Alberta Education criteria of gross square meters and FTE as calculated as calculated as an employees scheduled weekly hours compared to the defined full time weekly hours for the specific position (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

## Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of the subject matter information in accordance with the applicable criteria.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

## Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Opinion**

In our opinion, the subject matter information of the Entity as at August 31, 2023 is prepared, in all material respects, in accordance with the applicable criteria.

### **Specific Purpose of Applicable Criteria**

The subject matter information has been prepared in accordance with the applicable criteria to assist the Entity in meeting the requirements of Alberta Education Audited Financial Statement Guidelines. As a result, the subject matter information may not be suitable for another purpose.

Edmonton, Alberta  
November 29, 2023

*Grant Thornton LLP*  
Chartered Professional Accountants

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

|                                                               |                       | <b>2023</b>           | <b>2022</b><br><b>Restated (Note 22)</b> |
|---------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------|
| <b><u>FINANCIAL ASSETS</u></b>                                |                       |                       |                                          |
| Cash and cash equivalents                                     | (Schedule 5; Note 3)  | \$ 36,485,998         | \$ 34,618,689                            |
| Accounts receivable (net after allowances)                    | (Note 4)              | \$ 22,955,655         | \$ 15,054,205                            |
| Portfolio investments                                         |                       |                       |                                          |
| Operating                                                     | (Schedule 5)          | \$ 40,000,000         | \$ 50,000,000                            |
| Endowments                                                    |                       | \$ -                  | \$ -                                     |
| Inventories for resale                                        |                       | \$ 483,959            | \$ 212,148                               |
| Other financial assets                                        |                       | \$ -                  | \$ -                                     |
| <b>Total financial assets</b>                                 |                       | <b>\$ 99,925,612</b>  | <b>\$ 99,885,042</b>                     |
| <b><u>LIABILITIES</u></b>                                     |                       |                       |                                          |
| Bank indebtedness                                             | (Note 5)              | \$ -                  | \$ -                                     |
| Accounts payable and accrued liabilities                      | (Note 6)              | \$ 33,586,825         | \$ 38,332,158                            |
| Unspent deferred contributions                                | (Schedule 2; Note 12) | \$ 19,673,554         | \$ 18,072,699                            |
| Employee future benefits liabilities                          | (Note 7)              | \$ 4,358,186          | \$ 5,051,552                             |
| Asset retirement obligations and environmental liabilities    | (Note 8)              | \$ 34,298,569         | \$ 35,049,340                            |
| Other liabilities                                             |                       | \$ -                  | \$ -                                     |
| Debt                                                          |                       |                       |                                          |
| Unsupported: Debentures                                       |                       | \$ -                  | \$ -                                     |
| Mortgages and capital loans                                   |                       | \$ -                  | \$ -                                     |
| Capital leases                                                | (Note 9)              | \$ 9,943,598          | \$ 9,868,574                             |
| <b>Total liabilities</b>                                      |                       | <b>\$ 101,860,732</b> | <b>\$ 106,374,323</b>                    |
| <b>Net debt</b>                                               |                       | <b>\$ (1,935,120)</b> | <b>\$ (6,489,281)</b>                    |
| <b><u>NON-FINANCIAL ASSETS</u></b>                            |                       |                       |                                          |
| Tangible capital assets                                       | (Schedule 6)          | \$ 582,024,391        | \$ 564,479,500                           |
| Inventory of supplies                                         |                       | \$ 2,675,642          | \$ 3,117,513                             |
| Prepaid expenses                                              | (Note 10)             | \$ 4,585,396          | \$ 4,458,945                             |
| Other non-financial assets                                    |                       | \$ -                  | \$ -                                     |
| <b>Total non-financial assets</b>                             |                       | <b>\$ 589,285,429</b> | <b>\$ 572,055,958</b>                    |
| <b>Net assets before spent deferred capital contributions</b> |                       | <b>\$ 587,350,309</b> | <b>\$ 565,566,677</b>                    |
| Spent deferred capital contributions                          | (Schedule 2; Note 12) | \$ 516,746,665        | \$ 494,870,435                           |
| <b>Net assets</b>                                             |                       | <b>\$ 70,603,644</b>  | <b>\$ 70,696,242</b>                     |
| <b>Net assets</b>                                             | ( Note 11)            |                       |                                          |
| Accumulated surplus (deficit)                                 | (Schedule 1)          | \$ 70,603,644         | \$ 70,696,242                            |
| Accumulated remeasurement gains (losses)                      |                       | \$ -                  | \$ -                                     |
|                                                               |                       | <b>\$ 70,603,644</b>  | <b>\$ 70,696,242</b>                     |
| <b>Contractual rights</b>                                     | (Note 18)             |                       |                                          |
| <b>Contractual obligations</b>                                | (Note 19)             |                       |                                          |
| <b>Contingent liabilities</b>                                 | (Note 20)             |                       |                                          |

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

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

|                                                           | Budget<br>2023        | Actual<br>2023        | Actual<br>2022<br>Restated (Note 22) |
|-----------------------------------------------------------|-----------------------|-----------------------|--------------------------------------|
| <b>REVENUES</b>                                           |                       |                       |                                      |
| Government of Alberta                                     | \$ 410,016,000        | \$ 437,509,952        | \$ 426,066,751                       |
| Federal Government and other government grants            | \$ 12,459,000         | \$ 15,426,249         | \$ 13,075,170                        |
| Property taxes                                            | \$ 67,000,000         | \$ 64,540,089         | \$ 63,948,047                        |
| Fees (Schedule 9)                                         | \$ 16,685,000         | \$ 16,488,003         | \$ 13,124,909                        |
| Sales of services and products                            | \$ 4,029,000          | \$ 4,480,258          | \$ 3,401,838                         |
| Investment income                                         | \$ 700,000            | \$ 3,408,741          | \$ 790,712                           |
| Donations and other contributions                         | \$ 5,190,000          | \$ 5,024,331          | \$ 4,191,158                         |
| Other revenue (Note 14)                                   | \$ 11,653,000         | \$ 7,652,726          | \$ 1,608,683                         |
| <b>Total revenues</b>                                     | <b>\$ 527,732,000</b> | <b>\$ 554,530,349</b> | <b>\$ 526,207,268</b>                |
| <b>EXPENSES</b>                                           |                       |                       |                                      |
| Instruction - ECS                                         | \$ 26,397,000         | \$ 24,713,886         | \$ 25,650,507                        |
| Instruction - Grades 1 to 12                              | \$ 388,671,000        | \$ 404,506,814        | \$ 382,927,127                       |
| Operations and maintenance (Schedule 4)                   | \$ 69,836,000         | \$ 79,149,260         | \$ 77,855,791                        |
| Transportation                                            | \$ 22,595,000         | \$ 23,715,937         | \$ 21,158,333                        |
| System administration                                     | \$ 14,717,000         | \$ 15,317,082         | \$ 15,373,836                        |
| External services                                         | \$ 7,876,000          | \$ 7,219,968          | \$ 6,910,471                         |
| <b>Total expenses</b>                                     | <b>\$ 530,092,000</b> | <b>\$ 554,622,947</b> | <b>\$ 529,876,065</b>                |
| <b>Annual operating surplus (deficit)</b>                 | <b>\$ (2,360,000)</b> | <b>\$ (92,598)</b>    | <b>\$ (3,668,797)</b>                |
| Endowment contributions and reinvested income             | \$ -                  | \$ -                  | \$ -                                 |
| <b>Annual surplus (deficit)</b>                           | <b>\$ (2,360,000)</b> | <b>\$ (92,598)</b>    | <b>\$ (3,668,797)</b>                |
| <b>Accumulated surplus (deficit) at beginning of year</b> | <b>\$ 70,696,242</b>  | <b>\$ 70,696,242</b>  | <b>\$ 74,365,039</b>                 |
| <b>Accumulated surplus (deficit) at end of year</b>       | <b>\$ 68,336,242</b>  | <b>\$ 70,603,644</b>  | <b>\$ 70,696,242</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**  
**Restated (Note 22)**

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

|                                                                                   |                        |                        |
|-----------------------------------------------------------------------------------|------------------------|------------------------|
| Annual surplus (deficit)                                                          | \$ (92,598)            | \$ (3,668,797)         |
| Add (Deduct) items not affecting cash:                                            |                        |                        |
| Amortization of tangible capital assets                                           | \$ 21,388,300          | \$ 19,771,760          |
| Net (gain)/loss on disposal of tangible capital assets                            | \$ (5,927,607)         | \$ (22,803)            |
| Transfer of tangible capital assets (from)/to other entities                      | \$ (28,788,053)        | \$ (17,703,243)        |
| (Gain)/Loss on sale of portfolio investments                                      | \$ -                   | \$ -                   |
| Spent deferred capital recognized as revenue                                      | \$ (17,738,008)        | \$ (16,389,554)        |
| Deferred capital revenue write-down / adjustment                                  | \$ -                   | \$ -                   |
| Increase/(Decrease) in employee future benefit liabilities                        | \$ (693,366)           | \$ (691,101)           |
| Donations in kind                                                                 | \$ -                   | \$ -                   |
| Asset retirement obligation provision and liabilities extinguished                | \$ 1,762,582           | \$ -                   |
|                                                                                   | \$ (30,088,750)        | \$ (18,703,738)        |
| (Increase)/Decrease in accounts receivable                                        | \$ (7,901,450)         | \$ 2,041,933           |
| (Increase)/Decrease in inventories for resale                                     | \$ (271,811)           | \$ (212,148)           |
| (Increase)/Decrease in other financial assets                                     | \$ -                   | \$ -                   |
| (Increase)/Decrease in inventory of supplies                                      | \$ 441,871             | \$ (710,908)           |
| (Increase)/Decrease in prepaid expenses                                           | \$ (126,451)           | \$ 409,815             |
| (Increase)/Decrease in other non-financial assets                                 | \$ -                   | \$ -                   |
| Increase/(Decrease) in accounts payable, accrued and other liabilities            | \$ (4,745,333)         | \$ 2,541,107           |
| Increase/(Decrease) in unspent deferred contributions                             | \$ 1,600,855           | \$ (2,588,508)         |
| Increase/(Decrease) in asset retirement obligations and environmental liabilities | \$ (750,771)           | \$ 779,523             |
| Other - Trade payables for capital projects                                       | \$ (2,697,412)         | \$ (2,984,974)         |
| <b>Total cash flows from operating transactions</b>                               | <b>\$ (44,539,252)</b> | <b>\$ (19,427,898)</b> |

**B. CAPITAL TRANSACTIONS**

|                                                          |                       |                        |
|----------------------------------------------------------|-----------------------|------------------------|
| Acquisition of tangible capital assets                   | \$ (14,077,616)       | \$ (33,731,721)        |
| Net proceeds from disposal of unsupported capital assets | \$ 8,097,503          | \$ 67,379              |
| Other - Trade payables for capital projects              | \$ 2,697,412          | \$ 2,984,974           |
| <b>Total cash flows from capital transactions</b>        | <b>\$ (3,282,701)</b> | <b>\$ (30,679,368)</b> |

**C. INVESTING TRANSACTIONS**

|                                                     |                      |                        |
|-----------------------------------------------------|----------------------|------------------------|
| Purchases of portfolio investments                  | \$ 10,000,000        | \$ (10,000,000)        |
| Proceeds on sale of portfolio investments           | \$ -                 | \$ -                   |
| Other (Describe)                                    | \$ -                 | \$ -                   |
| Other (describe)                                    | \$ -                 | \$ -                   |
| <b>Total cash flows from investing transactions</b> | <b>\$ 10,000,000</b> | <b>\$ (10,000,000)</b> |

**D. FINANCING TRANSACTIONS**

|                                                             |                      |                      |
|-------------------------------------------------------------|----------------------|----------------------|
| Debt issuances                                              | \$ -                 | \$ -                 |
| Debt repayments                                             | \$ -                 | \$ -                 |
| Increase (decrease) in spent deferred capital contributions | \$ 39,614,238        | \$ 39,732,266        |
| Capital lease issuances                                     | \$ 582,580           | \$ 145,192           |
| Capital lease payments                                      | \$ (507,556)         | \$ (376,701)         |
| Other (describe)                                            | \$ -                 | \$ -                 |
| Other (describe)                                            | \$ -                 | \$ -                 |
| <b>Total cash flows from financing transactions</b>         | <b>\$ 39,689,262</b> | <b>\$ 39,500,757</b> |

|                                                         |                      |                        |
|---------------------------------------------------------|----------------------|------------------------|
| <b>Increase (decrease) in cash and cash equivalents</b> | <b>\$ 1,867,309</b>  | <b>\$ (20,606,509)</b> |
| <b>Cash and cash equivalents, at beginning of year</b>  | <b>\$ 34,618,689</b> | <b>\$ 55,225,198</b>   |
| <b>Cash and cash equivalents, at end of year</b>        | <b>\$ 36,485,998</b> | <b>\$ 34,618,689</b>   |

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

**STATEMENT OF CHANGE IN NET DEBT**  
**For the Year Ended August 31, 2023 (in dollars)**

|                                                              | <b>Budget<br/>2023</b> | <b>2023</b>            | <b>2022<br/>Restated (Note 22)</b> |
|--------------------------------------------------------------|------------------------|------------------------|------------------------------------|
| Annual surplus (deficit)                                     | \$ -                   | \$ (92,598)            | \$ (3,668,797)                     |
| Effect of changes in tangible capital assets                 |                        |                        |                                    |
| Acquisition of tangible capital assets                       | \$ (2,960,000)         | \$ (14,077,616)        | \$ (33,731,721)                    |
| Amortization of tangible capital assets                      | \$ 22,431,000          | \$ 21,388,300          | \$ 19,771,760                      |
| Net (gain)/loss on disposal of tangible capital assets       | \$ (10,360,000)        | \$ (5,927,607)         | \$ (22,803)                        |
| Net proceeds from disposal of unsupported capital assets     | \$ 13,945,300          | \$ 8,097,503           | \$ 67,379                          |
| Write-down carrying value of tangible capital assets         | \$ -                   | \$ -                   | \$ -                               |
| Transfer of tangible capital assets (from)/to other entities | \$ -                   | \$ (28,788,053)        | \$ (17,703,243)                    |
| Other changes ARO provision and liabilities extinguished     | \$ -                   | \$ 1,762,582           | \$ -                               |
| <b>Total effect of changes in tangible capital assets</b>    | <b>\$ 23,056,300</b>   | <b>\$ (17,544,891)</b> | <b>\$ (31,618,628)</b>             |
| Acquisition of inventory of supplies                         | \$ -                   | \$ 441,871             | \$ (710,908)                       |
| Consumption of inventory of supplies                         | \$ -                   | \$ -                   | \$ -                               |
| (Increase)/Decrease in prepaid expenses                      | \$ -                   | \$ (126,451)           | \$ 409,815                         |
| (Increase)/Decrease in other non-financial assets            | \$ -                   | \$ -                   | \$ -                               |
| Net remeasurement gains and (losses)                         | \$ -                   | \$ -                   | \$ -                               |
| Change in spent deferred capital contributions (Schedule 2)  |                        | \$ 21,876,230          | \$ 23,342,712                      |
| Other changes                                                | \$ -                   | \$ -                   | \$ -                               |
| <b>Decrease (increase) in net debt</b>                       | <b>\$ 23,056,300</b>   | <b>\$ 4,554,161</b>    | <b>\$ (12,245,806)</b>             |
| <b>Net debt at beginning of year</b>                         | <b>\$ (6,489,281)</b>  | <b>\$ (6,489,281)</b>  | <b>\$ 5,756,525</b>                |
| <b>Net debt at end of year</b>                               | <b>\$ 16,567,019</b>   | <b>\$ (1,935,120)</b>  | <b>\$ (6,489,281)</b>              |

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

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

**SCHEDULE 1**

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

|                                                                                        | NET<br>ASSETS   | ACCUMULATED<br>REMEASUREMENT<br>GAINS (LOSSES) | ACCUMULATED<br>SURPLUS<br>(DEFICIT) | INVESTMENT<br>IN TANGIBLE<br>CAPITAL<br>ASSETS | ENDOWMENTS | UNRESTRICTED<br>SURPLUS | INTERNALLY RESTRICTED<br>TOTAL<br>OPERATING<br>RESERVES | TOTAL<br>CAPITAL<br>RESERVES |
|----------------------------------------------------------------------------------------|-----------------|------------------------------------------------|-------------------------------------|------------------------------------------------|------------|-------------------------|---------------------------------------------------------|------------------------------|
| <b>Balance at August 31, 2022</b>                                                      | \$ 94,864,965   | \$ -                                           | \$ 94,864,965                       | \$ 48,859,875                                  | \$ -       | \$ (0)                  | \$ 43,845,871                                           | \$ 2,159,219                 |
| <b>Prior period adjustments:</b>                                                       |                 |                                                |                                     |                                                |            |                         |                                                         |                              |
| Adoption of PS 3820 - ARO (Note 22)                                                    | \$ (24,168,723) | \$ -                                           | \$ (24,168,723)                     | \$ (24,168,723)                                | \$ -       | \$ -                    | \$ -                                                    | \$ -                         |
|                                                                                        | \$ -            | \$ -                                           | \$ -                                | \$ -                                           | \$ -       | \$ -                    | \$ -                                                    | \$ -                         |
| <b>Adjusted Balance, August 31, 2022</b>                                               | \$ 70,696,242   | \$ -                                           | \$ 70,696,242                       | \$ 24,691,152                                  | \$ -       | \$ (0)                  | \$ 43,845,871                                           | \$ 2,159,219                 |
| Operating surplus (deficit)                                                            | \$ (92,598)     |                                                | \$ (92,598)                         |                                                |            | \$ (92,598)             |                                                         |                              |
| Board funded tangible capital asset additions                                          |                 |                                                |                                     | \$ 3,251,431                                   |            | \$ (2,614,269)          | \$ -                                                    | \$ (637,162)                 |
| Board funded ARO tangible capital asset additions                                      |                 |                                                |                                     | \$ -                                           |            | \$ -                    | \$ -                                                    | \$ -                         |
| Disposal of unsupported or board funded portion of supported tangible capital assets   | \$ -            |                                                | \$ -                                | \$ (4,039,475)                                 |            | \$ (4,058,028)          |                                                         | \$ 8,097,503                 |
| 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                                                | \$ -            |                                                |                                     | \$ (20,731,332)                                |            | \$ 20,731,332           |                                                         |                              |
| Amortization of ARO tangible capital assets                                            | \$ -            |                                                |                                     | \$ (656,968)                                   |            | \$ 656,968              |                                                         |                              |
| Amortization of supported ARO tangible capital assets                                  | \$ -            |                                                |                                     | \$ -                                           |            | \$ -                    |                                                         |                              |
| Board funded ARO liabilities - recognition                                             | \$ -            |                                                |                                     | \$ (1,467,460)                                 |            | \$ 1,467,460            |                                                         |                              |
| Board funded ARO liabilities - remediation                                             | \$ -            |                                                |                                     | \$ 2,325,229                                   |            | \$ (2,325,229)          |                                                         |                              |
| Capital revenue recognized                                                             | \$ -            |                                                |                                     | \$ 17,738,008                                  |            | \$ (17,738,008)         |                                                         |                              |
| Debt principal repayments (unsupported)                                                | \$ -            |                                                |                                     | \$ 507,556                                     |            | \$ (507,556)            |                                                         |                              |
| Additional capital debt or capital leases                                              | \$ -            |                                                |                                     | \$ (582,580)                                   |            | \$ 582,580              |                                                         |                              |
| Net transfers to operating reserves                                                    | \$ -            |                                                |                                     |                                                |            | \$ (2,300,124)          | \$ 2,300,124                                            |                              |
| Net transfers from operating reserves                                                  | \$ -            |                                                |                                     |                                                |            | \$ 1,197,472            | \$ (1,197,472)                                          |                              |
| Net transfers to capital reserves                                                      | \$ -            |                                                |                                     |                                                |            | \$ -                    |                                                         | \$ -                         |
| Net transfers from capital reserves                                                    | \$ -            |                                                |                                     |                                                |            | \$ 5,000,000            |                                                         | \$ (5,000,000)               |
| Other Changes                                                                          | \$ -            |                                                | \$ -                                | \$ -                                           | \$ -       | \$ -                    | \$ -                                                    | \$ -                         |
| Other Changes                                                                          | \$ -            |                                                | \$ -                                | \$ -                                           | \$ -       | \$ -                    | \$ -                                                    | \$ -                         |
| <b>Balance at August 31, 2023</b>                                                      | \$ 70,603,644   | \$ -                                           | \$ 70,603,644                       | \$ 21,035,561                                  | \$ -       | \$ (0)                  | \$ 44,948,523                                           | \$ 4,619,560                 |

**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 |
| <b>Balance at August 31, 2022</b>                                                      | \$ 35,917,645                             | \$ -             | \$ -                     | \$ 2,159,219     | \$ 7,928,226          | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Prior period adjustments:</b>                                                       |                                           |                  |                          |                  |                       |                  |                    |                  |                    |                  |
| Adoption of PS 3820 - ARO (Note 22)                                                    | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
|                                                                                        | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Adjusted Balance, August 31, 2022</b>                                               | \$ 35,917,645                             | \$ -             | \$ -                     | \$ 2,159,219     | \$ 7,928,226          | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Operating surplus (deficit)                                                            |                                           |                  |                          |                  |                       |                  |                    |                  |                    |                  |
| Board funded tangible capital asset additions                                          | \$ -                                      | \$ -             | \$ -                     | \$ (637,162)     | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Board funded ARO tangible capital asset additions                                      | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Disposal of unsupported or board funded portion of supported tangible capital assets   |                                           | \$ -             |                          | \$ 8,097,503     |                       | \$ -             |                    | \$ -             |                    | \$ -             |
| 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                                                    |                                           |                  | \$ -                     |                  | \$ 2,300,124          |                  | \$ -               |                  | \$ -               |                  |
| Net transfers from operating reserves                                                  | \$ (1,197,472)                            |                  | \$ -                     |                  | \$ -                  |                  | \$ -               |                  | \$ -               |                  |
| Net transfers to capital reserves                                                      |                                           | \$ -             |                          | \$ -             |                       | \$ -             |                    | \$ -             |                    | \$ -             |
| Net transfers from capital reserves                                                    |                                           | \$ -             |                          | \$ (5,000,000)   |                       | \$ -             |                    | \$ -             |                    | \$ -             |
| Other Changes                                                                          | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Other Changes                                                                          | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Balance at August 31, 2023</b>                                                      | \$ 34,720,173                             | \$ -             | \$ -                     | \$ 4,619,560     | \$ 10,228,350         | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |

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

|                                                                                         | <u>Alberta Education</u> |                      |                                      |                     | <u>Other GoA Ministries</u> |                        |                     |                  |                      |                            |
|-----------------------------------------------------------------------------------------|--------------------------|----------------------|--------------------------------------|---------------------|-----------------------------|------------------------|---------------------|------------------|----------------------|----------------------------|
|                                                                                         | IMR                      | CMR                  | Safe Return to Class/Safe Indoor Air | Others              | Total Education             | Alberta Infrastructure | Children's Services | Health           | Other GOA Ministries | Total Other GoA Ministries |
| <b>Deferred Operating Contributions (DOC)</b>                                           |                          |                      |                                      |                     |                             |                        |                     |                  |                      |                            |
| Balance at August 31, 2022                                                              | \$ -                     | \$ -                 | \$ -                                 | \$ 1,840,267        | \$ 1,840,267                | \$ -                   | \$ 7,585            | \$ 22,427        | \$ -                 | \$ 30,012                  |
| Prior period adjustments - please explain:                                              | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ -</b>              | <b>\$ -</b>          | <b>\$ -</b>                          | <b>\$ 1,840,267</b> | <b>\$ 1,840,267</b>         | <b>\$ -</b>            | <b>\$ 7,585</b>     | <b>\$ 22,427</b> | <b>\$ -</b>          | <b>\$ 30,012</b>           |
| Received during the year (excluding investment income)                                  | \$ 5,407,694             | \$ -                 | \$ -                                 | \$ 2,162,967        | \$ 7,570,661                | \$ -                   | \$ -                | \$ 3,400         | \$ -                 | \$ 3,400                   |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ (3,387,784)           | \$ (550,005)         | \$ -                                 | \$ (1,929,041)      | \$ (5,866,830)              | \$ (1,960,690)         | \$ (3,190)          | \$ (22,427)      | \$ -                 | \$ (1,986,307)             |
| Investment earnings - Received during the year                                          | \$ 49,261                | \$ -                 | \$ -                                 | \$ -                | \$ 49,261                   | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Investment earnings - Transferred to investment income                                  | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Transferred (to) from UDCC                                                              | \$ (2,069,171)           | \$ 550,005           | \$ -                                 | \$ -                | \$ (1,519,166)              | \$ 1,960,690           | \$ -                | \$ -             | \$ -                 | \$ 1,960,690               |
| Transferred directly (to) SDCC                                                          | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Transferred (to) from others - please explain:                                          | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| <b>DOC closing balance at August 31, 2023</b>                                           | <b>\$ -</b>              | <b>\$ -</b>          | <b>\$ -</b>                          | <b>\$ 2,074,193</b> | <b>\$ 2,074,193</b>         | <b>\$ -</b>            | <b>\$ 4,395</b>     | <b>\$ 3,400</b>  | <b>\$ -</b>          | <b>\$ 7,795</b>            |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                          |                      |                                      |                     |                             |                        |                     |                  |                      |                            |
| Balance at August 31, 2022                                                              | \$ -                     | \$ 7,374,378         | \$ -                                 | \$ -                | \$ 7,374,378                | \$ 7,997,775           | \$ -                | \$ -             | \$ -                 | \$ 7,997,775               |
| Prior period adjustments - please explain:                                              | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ -</b>              | <b>\$ 7,374,378</b>  | <b>\$ -</b>                          | <b>\$ -</b>         | <b>\$ 7,374,378</b>         | <b>\$ 7,997,775</b>    | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 7,997,775</b>        |
| Received during the year (excluding investment income)                                  | \$ -                     | \$ 3,613,328         | \$ -                                 | \$ -                | \$ 3,613,328                | \$ 3,300,408           | \$ -                | \$ -             | \$ -                 | \$ 3,300,408               |
| UDCC Receivable                                                                         | \$ 76,299                | \$ -                 | \$ -                                 | \$ -                | \$ 76,299                   | \$ 557,405             | \$ -                | \$ -             | \$ -                 | \$ 557,405                 |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Investment earnings - Received during the year                                          | \$ -                     | \$ 316,689           | \$ -                                 | \$ -                | \$ 316,689                  | \$ 318,909             | \$ -                | \$ -             | \$ -                 | \$ 318,909                 |
| Investment earnings - Transferred to investment income                                  | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ 4,555,868           | \$ -                | \$ -             | \$ -                 | \$ 4,555,868               |
| Transferred from (to) DOC                                                               | \$ 2,069,171             | \$ (550,005)         | \$ -                                 | \$ -                | \$ 1,519,166                | \$ (1,960,690)         | \$ -                | \$ -             | \$ -                 | \$ (1,960,690)             |
| Transferred from (to) SDCC                                                              | \$ (2,145,470)           | \$ (6,887,356)       | \$ -                                 | \$ -                | \$ (9,032,826)              | \$ (1,793,359)         | \$ -                | \$ -             | \$ -                 | \$ (1,793,359)             |
| Transferred (to) from others - please explain: Refund of unused modular funding         | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ (751,739)           | \$ -                | \$ -             | \$ -                 | \$ (751,739)               |
| <b>UDCC closing balance at August 31, 2023</b>                                          | <b>\$ -</b>              | <b>\$ 3,867,034</b>  | <b>\$ -</b>                          | <b>\$ -</b>         | <b>\$ 3,867,034</b>         | <b>\$ 12,224,577</b>   | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 12,224,577</b>       |
| <b>Total Unspent Deferred Contributions at August 31, 2023</b>                          | <b>\$ -</b>              | <b>\$ 3,867,034</b>  | <b>\$ -</b>                          | <b>\$ 2,074,193</b> | <b>\$ 5,941,227</b>         | <b>\$ 12,224,577</b>   | <b>\$ 4,395</b>     | <b>\$ 3,400</b>  | <b>\$ -</b>          | <b>\$ 12,232,372</b>       |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                          |                      |                                      |                     |                             |                        |                     |                  |                      |                            |
| Balance at August 31, 2022                                                              | \$ 17,963,359            | \$ 19,787,662        | \$ -                                 | \$ -                | \$ 37,751,021               | \$ 457,119,414         | \$ -                | \$ -             | \$ -                 | \$ 457,119,414             |
| Prior period adjustments - please explain:                                              | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ 17,963,359</b>     | <b>\$ 19,787,662</b> | <b>\$ -</b>                          | <b>\$ -</b>         | <b>\$ 37,751,021</b>        | <b>\$ 457,119,414</b>  | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 457,119,414</b>      |
| Donated tangible capital assets                                                         | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Alberta Infrastructure managed projects                                                 | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ 28,788,053          | \$ -                | \$ -             | \$ -                 | \$ 28,788,053              |
| Transferred from DOC                                                                    | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Transferred from UDCC                                                                   | \$ 2,145,470             | \$ 6,887,356         | \$ -                                 | \$ -                | \$ 9,032,826                | \$ 1,793,359           | \$ -                | \$ -             | \$ -                 | \$ 1,793,359               |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ (1,051,244)           | \$ (831,806)         | \$ -                                 | \$ -                | \$ (1,883,050)              | \$ (15,854,958)        | \$ -                | \$ -             | \$ -                 | \$ (15,854,958)            |
| Disposal of supported capital assets                                                    | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| Transferred (to) from others - please explain:                                          | \$ -                     | \$ -                 | \$ -                                 | \$ -                | \$ -                        | \$ -                   | \$ -                | \$ -             | \$ -                 | \$ -                       |
| <b>SDCC closing balance at August 31, 2023</b>                                          | <b>\$ 19,057,585</b>     | <b>\$ 25,843,212</b> | <b>\$ -</b>                          | <b>\$ -</b>         | <b>\$ 44,900,797</b>        | <b>\$ 471,845,868</b>  | <b>\$ -</b>         | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 471,845,868</b>      |

**SCHEDULE 2**

|                                                                                         | Other Sources                    |                   |             |                     |                       |
|-----------------------------------------------------------------------------------------|----------------------------------|-------------------|-------------|---------------------|-----------------------|
|                                                                                         | Donations and grants from others |                   | Other       |                     |                       |
|                                                                                         | Gov't of Canada                  |                   |             | Total other sources | Total                 |
| <b>Deferred Operating Contributions (DOC)</b>                                           |                                  |                   |             |                     |                       |
| Balance at August 31, 2022                                                              | \$ 412,563                       | \$ 417,704        | \$ -        | \$ 830,267          | \$ 2,700,546          |
| Prior period adjustments - please explain:                                              | -                                | -                 | -           | -                   | -                     |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ 412,563</b>                | <b>\$ 417,704</b> | <b>\$ -</b> | <b>\$ 830,267</b>   | <b>\$ 2,700,546</b>   |
| Received during the year (excluding investment income)                                  | \$ 1,920,660                     | \$ 532,153        | \$ -        | \$ 2,452,813        | \$ 10,026,874         |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ (1,163,414)                   | \$ (619,711)      | \$ -        | \$ (1,783,125)      | \$ (9,636,262)        |
| Investment earnings - Received during the year                                          | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 49,261             |
| Investment earnings - Transferred to investment income                                  | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Transferred (to) from UDCC                                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 441,524            |
| Transferred directly (to) SDCC                                                          | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Transferred (to) from others - please explain:                                          | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| <b>DOC closing balance at August 31, 2023</b>                                           | <b>\$ 1,169,809</b>              | <b>\$ 330,146</b> | <b>\$ -</b> | <b>\$ 1,499,955</b> | <b>\$ 3,581,943</b>   |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                                  |                   |             |                     |                       |
| Balance at August 31, 2022                                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 15,372,153         |
| Prior period adjustments - please explain:                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ 15,372,153</b>  |
| Received during the year (excluding investment income)                                  | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 6,913,736          |
| UDCC Receivable                                                                         | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 633,704            |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Investment earnings - Received during the year                                          | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 635,598            |
| Investment earnings - Transferred to investment income                                  | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 4,555,868          |
| Transferred from (to) DOC                                                               | \$ -                             | \$ -              | \$ -        | \$ -                | \$ (441,524)          |
| Transferred from (to) SDCC                                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ (10,826,185)       |
| Transferred (to) from others - please explain: Refund of unused modular funding         | \$ -                             | \$ -              | \$ -        | \$ -                | \$ (751,739)          |
| <b>UDCC closing balance at August 31, 2023</b>                                          | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ 16,091,611</b>  |
| <b>Total Unspent Deferred Contributions at August 31, 2023</b>                          | <b>\$ 1,169,809</b>              | <b>\$ 330,146</b> | <b>\$ -</b> | <b>\$ 1,499,955</b> | <b>\$ 19,673,554</b>  |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                                  |                   |             |                     |                       |
| Balance at August 31, 2022                                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 494,870,435        |
| Prior period adjustments - please explain:                                              | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| <b>Adjusted ending balance August 31, 2022</b>                                          | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ 494,870,435</b> |
| Donated tangible capital assets                                                         | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Alberta Infrastructure managed projects                                                 |                                  |                   |             | \$ -                | \$ 28,788,053         |
| Transferred from DOC                                                                    | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Transferred from UDCC                                                                   | \$ -                             | \$ -              | \$ -        | \$ -                | \$ 10,826,185         |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ -                             | \$ -              | \$ -        | \$ -                | \$ (17,738,008)       |
| Disposal of supported capital assets                                                    | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| Transferred (to) from others - please explain:                                          | \$ -                             | \$ -              | \$ -        | \$ -                | \$ -                  |
| <b>SDCC closing balance at August 31, 2023</b>                                          | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ 516,746,665</b> |

**SCHEDULE 3**

School Jurisdiction Code: 110

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

2023

2022  
Restated (Note 22)

| REVENUES        |                                                         | Instruction   |                | Operations and  |                | System Administration | External Services | TOTAL          | TOTAL          |
|-----------------|---------------------------------------------------------|---------------|----------------|-----------------|----------------|-----------------------|-------------------|----------------|----------------|
|                 |                                                         | ECS           | Grades 1 - 12  | Maintenance     | Transportation |                       |                   |                |                |
| (1)             | Alberta Education                                       | \$ 22,381,185 | \$ 318,694,105 | \$ 42,363,297   | \$ 17,340,339  | \$ 15,991,517         | \$ 2,013,743      | \$ 418,784,186 | \$ 401,564,149 |
| (2)             | Alberta Infrastructure                                  | \$ -          | \$ 1,318,201   | \$ 17,267,713   | \$ -           | \$ -                  | \$ -              | \$ 18,585,914  | \$ 19,718,232  |
| (3)             | Other - Government of Alberta                           | \$ -          | \$ 49,270      | \$ 73,400       | \$ -           | \$ -                  | \$ -              | \$ 122,670     | \$ 4,784,370   |
| (4)             | Federal Government and First Nations                    | \$ 206,294    | \$ 9,680,708   | \$ -            | \$ -           | \$ -                  | \$ 5,539,247      | \$ 15,426,249  | \$ 13,075,170  |
| (5)             | Other Alberta school authorities                        | \$ -          | \$ 17,182      | \$ -            | \$ -           | \$ -                  | \$ -              | \$ 17,182      | \$ -           |
| (6)             | Out of province authorities                             | \$ -          | \$ -           | \$ -            | \$ -           | \$ -                  | \$ -              | \$ -           | \$ -           |
| (7)             | Alberta municipalities-special tax levies               | \$ -          | \$ -           | \$ -            | \$ -           | \$ -                  | \$ -              | \$ -           | \$ -           |
| (8)             | Property taxes                                          | \$ 4,289,572  | \$ 60,250,517  | \$ -            | \$ -           | \$ -                  | \$ -              | \$ 64,540,089  | \$ 63,948,047  |
| (9)             | Fees                                                    | \$ 11,969     | \$ 10,935,046  | \$ -            | \$ 5,540,988   | \$ -                  | \$ -              | \$ 16,488,003  | \$ 13,124,909  |
| (10)            | Sales of services and products                          | \$ 49,950     | \$ 4,133,124   | \$ 88,434       | \$ -           | \$ -                  | \$ 208,750        | \$ 4,480,258   | \$ 3,401,838   |
| (11)            | Investment income                                       | \$ 226,559    | \$ 3,182,182   | \$ -            | \$ -           | \$ -                  | \$ -              | \$ 3,408,741   | \$ 790,712     |
| (12)            | Gifts and donations                                     | \$ 90,000     | \$ 4,169,111   | \$ 512,630      | \$ -           | \$ -                  | \$ -              | \$ 4,771,741   | \$ 3,992,229   |
| (13)            | Rental of facilities                                    | \$ 4,502      | \$ 63,234      | \$ 1,618,400    | \$ -           | \$ -                  | \$ -              | \$ 1,686,136   | \$ 1,541,304   |
| (14)            | Fundraising                                             | \$ 16,787     | \$ 235,803     | \$ -            | \$ -           | \$ -                  | \$ -              | \$ 252,590     | \$ 198,929     |
| (15)            | Gains on disposal of tangible capital assets            | \$ -          | \$ -           | \$ 4,673,053    | \$ -           | \$ 1,293,537          | \$ -              | \$ 5,966,590   | \$ 67,379      |
| (16)            | Other                                                   | \$ -          | \$ -           | \$ -            | \$ -           | \$ -                  | \$ -              | \$ -           | \$ -           |
| (17)            | <b>TOTAL REVENUES</b>                                   | \$ 27,276,818 | \$ 412,728,483 | \$ 66,596,927   | \$ 22,881,327  | \$ 17,285,054         | \$ 7,761,740      | \$ 554,530,349 | \$ 526,207,268 |
| <b>EXPENSES</b> |                                                         |               |                |                 |                |                       |                   |                |                |
| (18)            | Certificated salaries                                   | \$ 10,475,321 | \$ 218,490,467 | \$ -            | \$ -           | \$ 1,222,583          | \$ 401,026        | \$ 230,589,397 | \$ 220,704,650 |
| (19)            | Certificated benefits                                   | \$ 2,338,940  | \$ 51,107,358  | \$ -            | \$ -           | \$ 271,160            | \$ 87,999         | \$ 53,805,457  | \$ 52,078,124  |
| (20)            | Non-certificated salaries and wages                     | \$ 9,016,937  | \$ 66,611,655  | \$ 23,990,636   | \$ 837,834     | \$ 8,701,088          | \$ 3,904,751      | \$ 113,062,901 | \$ 105,283,982 |
| (21)            | Non-certificated benefits                               | \$ 2,418,837  | \$ 17,818,050  | \$ 5,753,111    | \$ 211,107     | \$ 2,007,210          | \$ 252,510        | \$ 28,460,825  | \$ 25,090,949  |
| (22)            | <b>SUB - TOTAL</b>                                      | \$ 24,250,035 | \$ 354,027,530 | \$ 29,743,747   | \$ 1,048,941   | \$ 12,202,041         | \$ 4,646,286      | \$ 425,918,580 | \$ 403,157,705 |
| (23)            | Services, contracts and supplies                        | \$ 453,533    | \$ 48,981,846  | \$ 28,021,568   | \$ 22,590,408  | \$ 2,726,720          | \$ 2,555,967      | \$ 105,330,042 | \$ 105,674,864 |
| (24)            | Amortization of supported tangible capital assets       | \$ -          | \$ 599,865     | \$ 17,138,143   | \$ -           | \$ -                  | \$ -              | \$ 17,738,008  | \$ 16,389,554  |
| (25)            | Amortization of unsupported tangible capital assets     | \$ 10,318     | \$ 848,302     | \$ 1,728,001    | \$ 65,245      | \$ 327,794            | \$ 13,664         | \$ 2,993,324   | \$ 2,725,238   |
| (26)            | Amortization of supported ARO tangible capital assets   | \$ -          | \$ -           | \$ -            | \$ -           | \$ -                  | \$ -              | \$ -           | \$ -           |
| (27)            | Amortization of unsupported ARO tangible capital assets | \$ -          | \$ -           | \$ 642,261      | \$ 7,626       | \$ 4,358              | \$ 2,723          | \$ 656,968     | \$ 656,968     |
| (28)            | Accretion expenses                                      | \$ -          | \$ -           | \$ 807,297      | \$ 3,717       | \$ 2,124              | \$ 1,328          | \$ 814,466     | \$ 779,523     |
| (29)            | Unsupported interest on capital debt                    | \$ -          | \$ 12,848      | \$ 407,302      | \$ -           | \$ -                  | \$ -              | \$ 420,150     | \$ 430,434     |
| (30)            | Other interest and finance charges                      | \$ -          | \$ -           | \$ -            | \$ -           | \$ 54,045             | \$ -              | \$ 54,045      | \$ 13,705      |
| (31)            | Losses on disposal of tangible capital assets           | \$ -          | \$ 33,263      | \$ 5,720        | \$ -           | \$ -                  | \$ -              | \$ 38,983      | \$ 44,576      |
| (32)            | Other expense                                           | \$ -          | \$ 3,160       | \$ 655,221      | \$ -           | \$ -                  | \$ -              | \$ 658,381     | \$ 3,498       |
| (33)            | <b>TOTAL EXPENSES</b>                                   | \$ 24,713,886 | \$ 404,506,814 | \$ 79,149,260   | \$ 23,715,937  | \$ 15,317,082         | \$ 7,219,968      | \$ 554,622,947 | \$ 529,876,065 |
| (34)            | <b>OPERATING SURPLUS (DEFICIT)</b>                      | \$ 2,562,932  | \$ 8,221,669   | \$ (12,552,333) | \$ (834,610)   | \$ 1,967,972          | \$ 541,772        | \$ (92,598)    | \$ (3,668,797) |

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

| EXPENSES                                         | Custodial            | Maintenance          | Utilities<br>and<br>Telecomm. | Expensed IMR/CMR,<br>Modular Unit<br>Relocations &<br>Lease Payments | Facility Planning &<br>Operations<br>Administration | Unsupported<br>Amortization<br>& Other<br>Expenses | Supported<br>Capital & Debt<br>Services | 2023<br>TOTAL<br>Operations and<br>Maintenance | 2022 TOTAL<br>Operations and<br>Maintenance<br>Restated (Note 22) |
|--------------------------------------------------|----------------------|----------------------|-------------------------------|----------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------|------------------------------------------------|-------------------------------------------------------------------|
| Non-certificated salaries and wages              | \$ 15,362,719        | \$ 6,350,341         | \$ -                          | \$ -                                                                 | \$ 2,277,576                                        |                                                    |                                         | \$ 23,990,636                                  | \$ 23,484,744                                                     |
| Non-certificated benefits                        | \$ 3,792,766         | \$ 1,449,656         | \$ -                          | \$ -                                                                 | \$ 510,689                                          |                                                    |                                         | \$ 5,753,111                                   | \$ 5,407,106                                                      |
| <b>SUB-TOTAL REMUNERATION</b>                    | <b>\$ 19,155,485</b> | <b>\$ 7,799,997</b>  | <b>\$ -</b>                   | <b>\$ -</b>                                                          | <b>\$ 2,788,265</b>                                 |                                                    |                                         | <b>\$ 29,743,747</b>                           | <b>\$ 28,891,850</b>                                              |
| Supplies and services                            | \$ 1,507,151         | \$ 3,668,897         | \$ -                          | \$ 4,204,699                                                         | \$ 1,925,963                                        |                                                    |                                         | \$ 11,306,710                                  | \$ 15,471,056                                                     |
| Electricity                                      |                      |                      | \$ 9,972,693                  |                                                                      |                                                     |                                                    |                                         | \$ 9,972,693                                   | \$ 6,433,612                                                      |
| Natural gas/heating fuel                         |                      |                      | \$ 3,034,453                  |                                                                      |                                                     |                                                    |                                         | \$ 3,034,453                                   | \$ 3,665,978                                                      |
| Sewer and water                                  |                      |                      | \$ 1,290,541                  |                                                                      |                                                     |                                                    |                                         | \$ 1,290,541                                   | \$ 1,312,912                                                      |
| Telecommunications                               |                      |                      | \$ 289,987                    |                                                                      |                                                     |                                                    |                                         | \$ 289,987                                     | \$ 348,895                                                        |
| Insurance                                        |                      |                      |                               |                                                                      | \$ 1,395,661                                        |                                                    |                                         | \$ 1,395,661                                   | \$ 1,408,572                                                      |
| ASAP maintenance & renewal payments              |                      |                      |                               |                                                                      |                                                     |                                                    | \$ 731,522                              | \$ 731,522                                     | \$ 1,032,365                                                      |
| Amortization of tangible capital assets          |                      |                      |                               |                                                                      |                                                     |                                                    |                                         |                                                |                                                                   |
| Supported                                        |                      |                      |                               |                                                                      |                                                     |                                                    | \$ 17,138,143                           | \$ 17,138,143                                  | \$ 15,878,632                                                     |
| Unsupported                                      |                      |                      |                               |                                                                      |                                                     | \$ 2,370,262                                       |                                         | \$ 2,370,262                                   | \$ 2,184,403                                                      |
| <b>TOTAL AMORTIZATION</b>                        |                      |                      |                               |                                                                      |                                                     | <b>\$ 2,370,262</b>                                | <b>\$ 17,138,143</b>                    | <b>\$ 19,508,405</b>                           | <b>\$ 18,063,035</b>                                              |
| Accretion expense                                |                      |                      |                               |                                                                      |                                                     | \$ 807,297                                         | \$ -                                    | \$ 807,297                                     | \$ 779,523                                                        |
| Interest on capital debt - Unsupported           |                      |                      |                               |                                                                      |                                                     | \$ 407,302                                         |                                         | \$ 407,302                                     | \$ 418,572                                                        |
| Lease payments for facilities                    |                      |                      |                               | \$ -                                                                 |                                                     |                                                    |                                         | \$ -                                           | \$ -                                                              |
| Other expense ARO (Revision in estimate) & Other | \$ -                 | \$ -                 | \$ -                          | \$ -                                                                 | \$ -                                                | \$ 655,222                                         | \$ -                                    | \$ 655,222                                     | \$ -                                                              |
| Losses on disposal of capital assets             |                      |                      |                               |                                                                      |                                                     | \$ 5,720                                           |                                         | \$ 5,720                                       | \$ 29,421                                                         |
| <b>TOTAL EXPENSES</b>                            | <b>\$ 20,662,636</b> | <b>\$ 11,468,894</b> | <b>\$ 14,587,674</b>          | <b>\$ 4,204,699</b>                                                  | <b>\$ 6,109,889</b>                                 | <b>\$ 4,245,803</b>                                | <b>\$ 17,869,665</b>                    | <b>\$ 79,149,260</b>                           | <b>\$ 77,855,791</b>                                              |

**SQUARE METRES**

|                      |           |           |
|----------------------|-----------|-----------|
| School buildings     | 498,933.0 | 500,243.0 |
| Non school buildings | 48,481.0  | 52,045.0  |

**Notes:**

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

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

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

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

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

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

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

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

**Cash & Cash Equivalents**

|                                        |                                           | 2023        |                      | 2022                 |  |
|----------------------------------------|-------------------------------------------|-------------|----------------------|----------------------|--|
|                                        | Average<br>Effective<br>(Market)<br>Yield | Cost        | Amortized<br>Cost    | Amortized<br>Cost    |  |
| Cash                                   | 0.00%                                     | \$ -        | \$ 36,485,998        | \$ 34,618,689        |  |
| Cash equivalents                       |                                           |             |                      |                      |  |
| Government of Canada, direct and       | 0.00%                                     | -           | -                    | -                    |  |
| Provincial, direct and guaranteed      | 0.00%                                     | -           | -                    | -                    |  |
| Corporate                              | 0.00%                                     | -           | -                    | -                    |  |
| Other, including GIC's                 | 0.00%                                     | -           | -                    | -                    |  |
| <b>Total cash and cash equivalents</b> |                                           | <b>\$ -</b> | <b>\$ 36,485,998</b> | <b>\$ 34,618,689</b> |  |

See Note 3 for additional detail.

**Portfolio Investments**

| Portfolio Investments                         | 2023                                      |                                                       |                                    |                         |                         |                         |                           |      |               |               | 2022          |            |               |
|-----------------------------------------------|-------------------------------------------|-------------------------------------------------------|------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|------|---------------|---------------|---------------|------------|---------------|
|                                               | Average<br>Effective<br>(Market)<br>Yield | Investments<br>Measured at<br>Cost/Amortize<br>d Cost | Investments Measured at Fair Value |                         |                         |                         |                           |      |               | Total         | Book Value    | Fair Value | Total         |
|                                               |                                           |                                                       | Cost                               | Fair Value<br>(Level 1) | Fair Value<br>(Level 2) | Fair Value<br>(Level 3) | Subtotal of<br>Fair Value |      |               |               |               |            |               |
| Interest-bearing securities                   |                                           |                                                       |                                    |                         |                         |                         |                           |      |               |               |               |            |               |
| Deposits and short-term securities            | 5.10%                                     | \$ 40,000,000                                         | \$ -                               | \$ -                    | \$ -                    | \$ -                    | \$ -                      | \$ - | \$ -          | \$ 40,000,000 | \$ 50,000,000 | \$ -       | \$ 50,000,000 |
| Bonds and mortgages                           | 0.00%                                     | -                                                     | -                                  | -                       | -                       | -                       | -                         | -    | -             | -             | -             | -          | -             |
|                                               | 0.00%                                     | 40,000,000                                            | -                                  | -                       | -                       | -                       | -                         | -    | -             | 40,000,000    | 50,000,000    | -          | 50,000,000    |
| 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                   | 5.10%                                     | \$ 40,000,000                                         | \$ -                               | \$ -                    | \$ -                    | \$ -                    | \$ -                      | \$ - | \$ 40,000,000 | \$ 50,000,000 | \$ -          | \$ -       | \$ 50,000,000 |

**Portfolio Investments**

|                         | Level 1 | 2023<br>Level 2 | Level 3 | Total |
|-------------------------|---------|-----------------|---------|-------|
| Pooled investment funds | \$ -    | \$ -            | \$ -    | \$ -  |

**Portfolio Investments Measured at Fair Value**

|                                                                                  | Level 1 | 2023<br>Level 2 | Level 3 | Total | 2022<br>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**

| <b>Classified as Level 3</b>            |  | 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                 |
|------------------------------------|----------------------|----------------------|
| <b>Operating</b>                   |                      |                      |
| Cost                               | \$ 40,000,000        | \$ 50,000,000        |
| Unrealized gains and losses        | -                    | -                    |
|                                    | 40,000,000           | 50,000,000           |
| <b>Endowments</b>                  |                      |                      |
| Cost                               | \$ -                 | \$ -                 |
| Unrealized gains and losses        | -                    | -                    |
| Deferred revenue                   | -                    | -                    |
|                                    | -                    | -                    |
| <b>Total portfolio investments</b> | <b>\$ 40,000,000</b> | <b>\$ 50,000,000</b> |

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

|                | 2023   | 2022   |
|----------------|--------|--------|
| Under 1 year   | 100.0% | 100.0% |
| 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%   |
|                | 100.0% | 100.0% |

**SCHEDULE 6**School Jurisdiction Code: **110**

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

**Tangible Capital Assets**

|                                           | 2023                 |                      |                       |                     |                     |                              | 2022                  |                          |                       |
|-------------------------------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|------------------------------|-----------------------|--------------------------|-----------------------|
|                                           | Land                 | Work In Progress     | Buildings             | Equipment           | Vehicles            | Computer Hardware & Software | Total                 | Total Restated (Note 22) |                       |
| Estimated useful life                     |                      |                      | 25-50 Years           | 5-10 Years          | 5-10 Years          | 3-5 Years                    |                       |                          |                       |
| <b>Historical cost</b>                    |                      |                      |                       |                     |                     |                              |                       |                          |                       |
| Beginning of year                         | \$ 10,025,772        | \$ 48,917,922        | \$ 747,926,800        | \$ 23,141,671       | \$ 4,005,380        | \$ 3,986,635                 | \$ 838,004,180        |                          | 787,969,135           |
| Prior period adjustments                  | -                    | -                    | 31,861,155            | -                   | -                   | -                            | 31,861,155            |                          | 31,861,155            |
| Additions                                 | -                    | 30,039,967           | 10,346,349            | 2,067,999           | 360,563             | 157,788                      | 42,972,666            |                          | 51,434,964            |
| Transfers in (out)                        | -                    | (44,203,222)         | 44,203,222            | -                   | -                   | -                            | -                     |                          | -                     |
| Less disposals including write-offs       | (2,415,260)          | -                    | (6,606,683)           | (342,953)           | -                   | (190,816)                    | (9,555,712)           |                          | (1,399,919)           |
| Historical cost, August 31, 2023          | \$ 7,610,512         | \$ 34,754,667        | \$ 827,730,843        | \$ 24,866,717       | \$ 4,365,943        | \$ 3,953,607                 | \$ 903,282,289        |                          | \$ 869,865,335        |
| <b>Accumulated amortization</b>           |                      |                      |                       |                     |                     |                              |                       |                          |                       |
| Beginning of year                         | \$ -                 | \$ -                 | \$ 261,617,148        | \$ 17,037,800       | \$ 2,812,728        | \$ 2,937,621                 | \$ 284,405,297        |                          | 266,645,848           |
| Prior period adjustments                  | -                    | -                    | 20,980,538            | -                   | -                   | -                            | 20,980,538            |                          | 20,323,570            |
| Amortization                              | -                    | -                    | 19,346,201            | 1,414,309           | 248,792             | 378,998                      | 21,388,300            |                          | 19,114,792            |
| Other additions                           | -                    | -                    | -                     | -                   | -                   | -                            | -                     |                          | -                     |
| Transfers in (out)                        | -                    | -                    | -                     | -                   | -                   | -                            | -                     |                          | -                     |
| Less disposals including write-offs       | -                    | -                    | (5,015,731)           | (342,953)           | -                   | (157,553)                    | (5,516,237)           |                          | (1,355,343)           |
| Accumulated amortization, August 31, 2023 | \$ -                 | \$ -                 | \$ 296,928,156        | \$ 18,109,156       | \$ 3,061,520        | \$ 3,159,066                 | \$ 321,257,898        |                          | \$ 304,728,867        |
| <b>Net Book Value at August 31, 2023</b>  | <b>\$ 7,610,512</b>  | <b>\$ 34,754,667</b> | <b>\$ 530,802,687</b> | <b>\$ 6,757,561</b> | <b>\$ 1,304,423</b> | <b>\$ 794,541</b>            | <b>\$ 582,024,391</b> |                          |                       |
| <b>Net Book Value at August 31, 2022</b>  | <b>\$ 10,025,772</b> | <b>\$ 48,917,922</b> | <b>\$ 497,190,269</b> | <b>\$ 6,103,871</b> | <b>\$ 1,192,652</b> | <b>\$ 1,049,014</b>          |                       |                          | <b>\$ 564,479,500</b> |

|                                                  | 2023          | 2022          |
|--------------------------------------------------|---------------|---------------|
| Total cost of assets under capital lease         | \$ 12,912,941 | \$ 12,240,330 |
| Total amortization of assets under capital lease | \$ 402,401    | \$ 322,045    |

Assets under capital lease includes buildings with a total cost of \$11,805,742 (2022 - \$11,805,742) and accumulated amortization of \$1,888,919 (2022 - \$1,652,804) and equipment with a total cost of \$1,107,199 (2022 - \$434,588) and accumulated amortization of \$413,672 (2022 - \$247,386).

Included in additions to construction in progress and buildings is a total of \$28,788,053 (2022 - \$17,703,243) related to costs incurred by Alberta Infrastructure on behalf of the Division for school construction, modernization of schools and installation of modular buildings.

Included in land and buildings are three properties the Division has approved for disposal with a total net book value of \$1,210,008. The proceeds from disposal of these properties related to the unsupported cost will be transferred to Capital Reserves for future capital projects.

**SCHEDULE 7**School Jurisdiction Code: **110****SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2023 (in dollars)**

| Board Members:                                                 |  | FTE             | Remuneration         | Benefits            | Allowances      | Performance Bonuses | ERIP's / Other Paid | Other Accrued Unpaid Benefits (1) | Expenses        |
|----------------------------------------------------------------|--|-----------------|----------------------|---------------------|-----------------|---------------------|---------------------|-----------------------------------|-----------------|
| Sandra Palazzo, Chair (Ward 72)                                |  | 1.00            | \$53,991             | \$9,417             | \$6,000         |                     |                     | \$1,700                           | \$3,235         |
| Lisa Turchansky, Vice Chair (Ward 76)                          |  | 1.00            | \$47,514             | \$9,037             | \$6,000         |                     |                     | \$1,700                           | \$4,312         |
| Debbie Engel (Ward 74)                                         |  | 1.00            | \$43,196             | \$6,101             | \$6,000         |                     |                     | \$1,700                           | \$6,828         |
| Terence Harris (Ward 71)                                       |  | 1.00            | \$43,196             | \$6,528             | \$6,000         |                     |                     | \$1,700                           | \$8,040         |
| Alene Mutala (Ward 75)                                         |  | 1.00            | \$43,196             | \$3,026             | \$6,000         |                     |                     | \$1,700                           | \$7,522         |
| Laura Thibert (Ward 77)                                        |  | 1.00            | \$43,196             | \$8,784             | \$6,000         |                     |                     | \$1,700                           | \$3,112         |
|                                                                |  | -               | \$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>                                                |  | 6.00            | \$274,289            | \$42,893            | \$36,000        |                     |                     | \$10,200                          | \$33,049        |
| Name, Superintendent 1 Robert Martin, Chief Superintendent     |  | 0.92            | \$321,629            | \$46,642            | \$6,000         | \$0                 | \$0                 | \$17,900                          | \$2,346         |
| Name, Superintendent 2 Lynnette Anderson, Chief Superintendent |  | 0.08            | \$20,417             | \$2,608             | \$500           | \$0                 | \$0                 | \$0                               | \$1,159         |
| Name, Superintendent 3                                         |  | -               | \$0                  | \$0                 | \$0             | \$0                 | \$0                 | \$0                               | \$0             |
| Name, Treasurer 1 James Grattan, Treasurer                     |  | 1.00            | \$195,796            | \$38,226            | \$0             | \$0                 | \$0                 | \$3,500                           | \$1,431         |
| Name, Treasurer 2                                              |  | -               | \$0                  | \$0                 | \$0             | \$0                 | \$0                 | \$0                               | \$0             |
| Name, Treasurer 3                                              |  | -               | \$0                  | \$0                 | \$0             | \$0                 | \$0                 | \$0                               | \$0             |
| Name, Other Michelle Collett & Courtney Naccarato - Secretary  |  | 1.00            | \$101,245            | \$21,979            | \$0             | \$0                 | \$0                 | \$0                               | \$50            |
| Certificated                                                   |  |                 | \$230,247,351        | \$53,731,807        | \$0             | \$0                 | \$0                 | \$0                               |                 |
| School based                                                   |  | 2,239.00        |                      |                     |                 |                     |                     |                                   |                 |
| Non-School based                                               |  | 83.00           |                      |                     |                 |                     |                     |                                   |                 |
| Non-certificated                                               |  |                 | \$112,491,571        | \$28,230,183        | \$0             | \$0                 | \$0                 | \$77,844                          |                 |
| Instructional                                                  |  | 953.00          |                      |                     |                 |                     |                     |                                   |                 |
| Operations & Maintenance                                       |  | 339.00          |                      |                     |                 |                     |                     |                                   |                 |
| Transportation                                                 |  | 13.00           |                      |                     |                 |                     |                     |                                   |                 |
| Other                                                          |  | 389.00          |                      |                     |                 |                     |                     |                                   |                 |
| <b>TOTALS</b>                                                  |  | <b>4,025.00</b> | <b>\$343,652,298</b> | <b>\$82,114,338</b> | <b>\$42,500</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$109,444</b>                  | <b>\$38,035</b> |

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

Continuity of ARO (Liability) Balance

|                                                                                          | 2023 |               |           |          |                              |               |
|------------------------------------------------------------------------------------------|------|---------------|-----------|----------|------------------------------|---------------|
| (in dollars)                                                                             | Land | Buildings     | Equipment | Vehicles | Computer Hardware & Software | Total         |
| Opening Balance, Aug 31, 2022                                                            | \$ - | \$ 35,049,340 | \$ -      | \$ -     | \$ -                         | \$ 35,049,340 |
| 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               | -    | (455,650)     | -         | -        | -                            | (455,650)     |
| Accretion expense (only if Present Value technique is used)                              | -    | 814,466       | -         | -        | -                            | 814,466       |
| Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023                          | -    | 759,992       | -         | -        | -                            | 759,992       |
| Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023 | -    | (1,869,579)   | -         | -        | -                            | (1,869,579)   |
| Balance, Aug. 31, 2023                                                                   | \$ - | \$ 34,298,569 | \$ -      | \$ -     | \$ -                         | \$ 34,298,569 |

|                                                                                          | 2022 |               |           |          |                              |               |
|------------------------------------------------------------------------------------------|------|---------------|-----------|----------|------------------------------|---------------|
| (in dollars)                                                                             | Land | Buildings     | Equipment | Vehicles | Computer Hardware & Software | Total         |
| Opening Balance, Aug 31, 2021                                                            | \$ - | \$ 34,269,817 | \$ -      | \$ -     | \$ -                         | \$ 34,269,817 |
| 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)                              | -    | 779,523       | -         | -        | -                            | 779,523       |
| 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                                                                   | \$ - | \$ 35,049,340 | \$ -      | \$ -     | \$ -                         | \$ 35,049,340 |

Continuity of TCA (Capitalized ARO) Balance

|                                             | 2023 |               |           |          |                              |               |
|---------------------------------------------|------|---------------|-----------|----------|------------------------------|---------------|
| (in dollars)                                | Land | Buildings     | Equipment | Vehicles | Computer Hardware & Software | Total         |
| <b>ARO Tangible Capital Assets - Cost</b>   |      |               |           |          |                              |               |
| Opening balance, August 31, 2022            | \$ - | \$ 31,861,155 | \$ -      | \$ -     | \$ -                         | \$ 31,861,155 |
| Additions resulting from liability incurred | -    | -             | -         | -        | -                            | -             |
| Revision in estimate                        | -    | 106,997       | -         | -        | -                            | 106,997       |
| Reduction resulting from disposal of assets | -    | -             | -         | -        | -                            | -             |
| Cost, August 31, 2023                       | \$ - | \$ 31,968,152 | \$ -      | \$ -     | \$ -                         | \$ 31,968,152 |
| <b>ARO TCA - Accumulated Amortization</b>   |      |               |           |          |                              |               |
| Opening balance, August 31, 2022            | \$ - | \$ 20,980,538 | \$ -      | \$ -     | \$ -                         | \$ 20,980,538 |
| Amortization expense                        | -    | 656,968       | -         | -        | -                            | 656,968       |
| Revision in estimate                        | -    | -             | -         | -        | -                            | -             |
| Less: disposals                             | -    | -             | -         | -        | -                            | -             |
| Accumulated amortization, August 31, 2023   | \$ - | \$ 21,637,506 | \$ -      | \$ -     | \$ -                         | \$ 21,637,506 |
| Net Book Value at August 31, 2023           | \$ - | \$ 10,330,646 | \$ -      | \$ -     | \$ -                         | \$ 10,330,646 |

|                                             | 2022 |               |           |          |                              |               |
|---------------------------------------------|------|---------------|-----------|----------|------------------------------|---------------|
| (in dollars)                                | Land | Buildings     | Equipment | Vehicles | Computer Hardware & Software | Total         |
| <b>ARO Tangible Capital Assets - Cost</b>   |      |               |           |          |                              |               |
| Opening balance, August 31, 2021            | \$ - | \$ 31,861,155 | \$ -      | \$ -     | \$ -                         | \$ 31,861,155 |
| Additions resulting from liability incurred | -    | -             | -         | -        | -                            | -             |
| Revision in estimate                        | -    | -             | -         | -        | -                            | -             |
| Reduction resulting from disposal of assets | -    | -             | -         | -        | -                            | -             |
| Cost, August 31, 2022                       | \$ - | \$ 31,861,155 | \$ -      | \$ -     | \$ -                         | \$ 31,861,155 |
| <b>ARO TCA - Accumulated Amortization</b>   |      |               |           |          |                              |               |
| Opening balance, August 31, 2021            | \$ - | \$ 20,323,570 | \$ -      | \$ -     | \$ -                         | \$ 20,323,570 |
| Amortization expense                        | -    | 656,968       | -         | -        | -                            | 656,968       |
| Revision in estimate                        | -    | -             | -         | -        | -                            | -             |
| Less: disposals                             | -    | -             | -         | -        | -                            | -             |
| Accumulated amortization, August 31, 2022   | \$ - | \$ 20,980,538 | \$ -      | \$ -     | \$ -                         | \$ 20,980,538 |
| Net Book Value at August 31, 2022           | \$ - | \$ 10,880,617 | \$ -      | \$ -     | \$ -                         | \$ 10,880,617 |

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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### 1. Authority and purpose

The Edmonton Catholic Separate School Division (the "Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

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### 2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the CPA Canada Public Sector Accounting Standards (PSAS) and accounting policies consistent with those prescribed by Alberta Education for Alberta school divisions.

Budget information represents the updated budget submitted to Alberta Education in September 2022 and approved by the Board of Trustees.

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.

#### Valuation of financial assets and liabilities

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

| <u>Financial Statement Component</u>                       | <u>Measurement</u>                  |
|------------------------------------------------------------|-------------------------------------|
| Cash and cash equivalents                                  | Cost                                |
| Accounts receivable                                        | Lower cost or net recoverable value |
| Inventories for resale                                     | Lower cost or net realizable value  |
| Portfolio investments                                      | Cost or amortized cost              |
| Accounts payable and accrued liabilities                   | Cost                                |
| Asset retirement obligations and environmental Liabilities | Cost or net present value           |

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.

#### Financial assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Financial assets are the Division's financial claims on external organizations and individuals as well as cash and inventories for sale at the year-end.

##### i) 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.

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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- ii) Accounts receivable  
Accounts receivables are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.
- iii) Portfolio investments  
Investments in Guaranteed Investment Certificates (GIC's) with original maturities of greater than three months are reported at cost or amortized cost. Detailed information regarding portfolio investments is disclosed in Schedule 5.
- iv) Inventories for resale  
Inventories for resale are valued at the lower of cost or net realizable value. Cost is determined using the average cost method.

### Liabilities

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

- i) Accounts payable and 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.
- ii) 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- Liabilities*. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- *Unspent Deferred Capital Contributions*  
Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200- Liabilities*.
- *Spent Deferred Capital Contributions*  
Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Division to use the asset in a prescribed manner over the life of the associated asset.

# **The Edmonton Catholic Separate School Division**

## **Notes to the Financial Statements**

August 31, 2023

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### **iii) Employee future benefits**

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans excluding pension benefits. Benefits primarily include retirement allowances. The benefits cost for certain groups of employees is actuarially determined using an accrued benefit method and using management's best estimate of expected termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on investment bond rates.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at August 31, 2023. The next valuation will be performed at August 31, 2024.

### **iv) Asset retirement obligations**

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. 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 revised estimate of the remaining useful life of the tangible capital asset. Asset retirement costs related to tangible capital assets not in productive use are expensed.

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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v) 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 net of any expected recoveries, when all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the 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.

*Other environment liabilities*

Other environmental liabilities (which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280) are recognized when all the following criteria are met:

- the 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 Division have already occurred; and
- a reasonable estimate of the amount can be made.

The Division has determined that there are no environmental liabilities as no such liabilities have been ascertained.

### **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 Division services;
- b) may be consumed in the normal course of operations; and
- c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

i) Tangible capital assets

Certain tangible capital assets, including new school construction and major renovations (except administrative buildings and replacement of equipment and vehicles), are funded by Alberta Education and Alberta Infrastructure when approved.

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset and asset retirement cost.
- Buildings include land and site improvements as well as assets under capital lease.
- Construction-in-progress is recorded as an addition to buildings at the date of substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs (e.g., insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 9.
- Provincially funded Infrastructure Maintenance and Renewal (IMR) and Capital Maintenance and Renewal (CMR) projects that improve or sustain the operating functionality of building components or land improvements and do not extend the useful life of the underlying asset or costs are below \$5,000 are expensed when incurred.
- Tangible capital assets, including assets under capital lease, are amortized over their estimated useful lives on a straight-line basis, at the following rates:

|                                |            |
|--------------------------------|------------|
| - Buildings                    | 2% to 5%   |
| - Vehicles                     | 10% to 20% |
| - Computer Hardware & Software | 20% to 25% |
| - Equipment                    | 10% to 20% |

Construction-in-progress is not amortized. When construction-in-progress is transferred to buildings, amortization of the building commences once the building is in productive use.

ii) Inventory of supplies

The inventory of supplies is valued at lower cost and replacement cost. Cost is determined using the average cost method.

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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### iii) Prepaid expenses

Prepaid expenses are amounts paid for goods and services which will provide economic benefits in one or more future periods. 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 that have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and accrued liabilities.

### i) Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

### ii) Donations and non-Government contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Division complies with its communicated use.

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

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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### iii) Investment income

Investment income includes interest income.

### 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

- Alberta Teachers' Pension costs are allocated based on each program's proportional share of total certificated salaries. A matching amount is recorded in each program's revenue from Alberta Education.
- Supplies and services are allocated where applicable based on actual program identification.

### Pensions

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

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Division is included in both revenues (Alberta Education), and expenses (certificated benefits) in the financial statements.

For the year ended August 31, 2023, the amount contributed to the Alberta Teachers' Retirement Fund by the Province for the Division's certificated staff was \$22,142,293 (2022 - \$23,211,908).

The Division participates in the Local Authorities Pension Plan (LAPP), a multi-employer, defined benefit pension plan, and does not report on any unfunded liabilities. The expense recorded by the Division for this pension plan is the annual contributions of \$16,143,398 for the year ended August 31, 2023 (2022 - \$15,456,152).

On December 31, 2022, the LAPP reported a surplus of \$12,671,000,000 (2021 – surplus of \$11,922,000,000). Effective for year-ends starting in 2008 – 2009, the Government of Alberta has taken responsibility for the LAPP unfunded liabilities.

### Program reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1–12 Instruction:** The provision of instructional services for Grades 1–12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **System Administration:** The provision of governance and system-based/central office administration.

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1–12. Services offered beyond the mandate for public education are to be self-support, and Alberta Education funding may not be utilized to support these programs.

Revenues and expenses are reported by the program on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as, supplies and services, school administration and instruction support, and system instructional support.

### **Trusts under administration**

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances are disclosed in Note 15.

### **Funds collected by schools**

Funds generated from school activities are included with the assets, liabilities, revenue, and expenses of the Division as accountability and control of these funds rests with the Division.

### **Financial instruments**

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

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

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

### **Measurement uncertainty**

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. 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, estimated employee future benefits, and asset retirement obligations.

# The Edmonton Catholic Separate School Division

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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 changes to the obligation.

### **Change in accounting policy**

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

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

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of the accumulated surplus.

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.

Refer to Restatement due to change in accounting policy (Note 22) for details of the Impact on the prior year's financial statements as a result of the change in accounting policy.

### **Future accounting changes**

The Public Sector Accounting Board approved the following accounting standards, which are effective for fiscal years starting on or after April 1, 2023

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

The Division has not yet adopted these two accounting standards. Management is in the process of assessing the impact, if any, of these standards on the financial statements.

# The Edmonton Catholic Separate School Division

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### 3. Cash and cash equivalents

Cash and cash equivalents include a \$200,000 (2022 - \$200,000) deposit in a share account at a Credit Union. Interest earned on this account for the year ended August 31, 2023, totaled \$8,010 (2022 - \$5,211) and is included in investment income.

### 4. Accounts receivable

|                                  | <u>2023</u>          | <u>2022</u>          |
|----------------------------------|----------------------|----------------------|
| Alberta Education                | \$ 6,438,792         | \$ 431,668           |
| Alberta Infrastructure – Capital | 730,333              | 971,313              |
| Alberta Health Services          | 18,478               | 31,950               |
| City of Edmonton                 | 10,748,481           | 10,758,072           |
| Federal Government               | 2,417,699            | 404,346              |
| First Nations                    | 173,401              | -                    |
| Other                            | 2,428,471            | 2,456,856            |
| Allowance for doubtful accounts  | -                    | -                    |
|                                  | <u>\$ 22,955,655</u> | <u>\$ 15,054,205</u> |

### 5. Bank indebtedness

The Division has a \$10,000,000 Canadian Dollar Demand Overdraft facility which bears interest at prime less 0.5%. The Division is subject to interest rate risk on outstanding balances as overdraft interest fluctuates with the prime interest rate. As of August 31, 2023 there was a \$nil balance outstanding (2022 - \$nil).

The Division has a purchasing card facility in the amount of \$1,500,000 and as at August 31, 2023 there was a \$395,867 balance outstanding (2022 - \$652,647).

### 6. Accounts payable and accrued liabilities

|                                              | <u>2023</u>          | <u>2022</u>          |
|----------------------------------------------|----------------------|----------------------|
| Accrued vacation paid liability              | \$ 3,809,589         | \$ 3,927,003         |
| Unearned revenue                             | 3,049,120            | 2,974,121            |
| Alberta Education                            | 10,754,129           | 14,242,119           |
| Alberta Infrastructure                       | -                    | 32,581               |
| Alberta Health Services                      | -                    | 15,032               |
| Children's Services                          | -                    | 5,151                |
| Other trade payables and accrued liabilities | 15,973,987           | 17,136,151           |
|                                              | <u>\$ 33,586,825</u> | <u>\$ 38,332,158</u> |

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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### 7. Employee future benefits liabilities

|                                | <u>2023</u>         | <u>2022</u>         |
|--------------------------------|---------------------|---------------------|
| Retirement allowance           | \$ 4,210,600        | \$ 4,903,966        |
| Other employee future benefits | 147,586             | 147,586             |
|                                | <u>\$ 4,358,186</u> | <u>\$ 5,051,552</u> |

The Division provides retirement allowance plans to certain groups of active employees. These active employees are entitled to a retirement allowance based on the number of years of service at retirement or at termination or end of contract where applicable. The Division also participates in a non-registered Supplemental Executive Retirement Program ("SERP"). Funding is provided when the retirement allowances and SERP are paid and accordingly, there are no plan assets. However, the Division has provided for the payment of these benefits.

An actuarial valuation was performed as at August 31, 2023 for certain groups of employees which comprised of the majority of the retirement allowances. The amount of this valuation is included in the total of retirement allowances. The valuation and financial assumptions are as follows:

| <b>Accrued Benefit Obligation</b>              | <u>2023</u>           | <u>2022</u>           |
|------------------------------------------------|-----------------------|-----------------------|
| Accrued benefit obligation – beginning of year | \$ 3,955,000          | \$ 4,650,000          |
| Current service costs                          | 298,000               | 353,000               |
| Interest cost                                  | 195,000               | 114,000               |
| Benefits paid                                  | (364,000)             | (478,000)             |
| Actuarial gain                                 | (409,000)             | (684,000)             |
| Accrued benefit obligation – end of year       | <u>\$ 3,675,000</u>   | <u>\$ 3,955,000</u>   |
| <br><b>Accrued Benefit Liability</b>           | <br><u>2023</u>       | <br><u>2022</u>       |
| Funded status – deficit                        | \$ (3,675,000)        | \$ (3,955,000)        |
| Unamortized net actuarial gain                 | (913,000)             | (560,000)             |
| Accrued benefit liability                      | <u>\$ (4,588,000)</u> | <u>\$ (4,515,000)</u> |

# The Edmonton Catholic Separate School Division

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|                                                      | <u>2023</u>           | <u>2022</u>           |
|------------------------------------------------------|-----------------------|-----------------------|
| <b>Net Benefit Plan Cost</b>                         |                       |                       |
| Current service cost (employer portion)              | \$ 298,000            | \$ 353,000            |
| Interest cost                                        | 195,000               | 114,000               |
| Amortization of net actuarial (gain)/loss            | (56,000)              | 14,000                |
| Net benefit plan cost                                | <u>\$ 437,000</u>     | <u>\$ 481,000</u>     |
| <b>Unamortized Net Actuarial (Loss) Gain</b>         | <u>2023</u>           | <u>2022</u>           |
| Balance – beginning of year                          | \$ 560,000            | \$ (138,000)          |
| Net actuarial gain                                   | 409,000               | 684,000               |
| Amortization for current year                        | (56,000)              | 14,000                |
| Balance – end of year                                | <u>\$ 913,000</u>     | <u>\$ 560,000</u>     |
| <b>Continuity of Accrued Benefit Liability</b>       | <u>2023</u>           | <u>2022</u>           |
| Balance – beginning of year                          | \$ (4,515,000)        | \$ (4,512,000)        |
| Benefits paid                                        | 364,000               | 478,000               |
| Net benefit plan cost                                | (437,000)             | (481,000)             |
| Balance – end of year                                | <u>\$ (4,588,000)</u> | <u>\$ (4,515,000)</u> |
| <b>Financial Assumptions</b>                         | <u>2023</u>           | <u>2022</u>           |
| Discount rate                                        |                       |                       |
| Beginning of year                                    | 4.8%                  | 2.4%                  |
| End of year                                          | 5.3%                  | 4.8%                  |
| Average remaining service period of active employees |                       |                       |
| Beginning of year                                    | 10 years              | 10 years              |
| End of year                                          | 9 years               | 10 years              |

### 8. Asset retirement obligations

|                                                 | <u>2023</u>          | <u>2022</u>          |
|-------------------------------------------------|----------------------|----------------------|
| Asset Retirement Obligations, beginning of year | \$ 35,049,340        | \$ 34,269,817        |
| Liability extinguished on disposals             | (1,869,579)          | -                    |
| Liability settled                               | (455,650)            | -                    |
| Accretion expense                               | 814,466              | 779,523              |
| Revision in estimates                           | 759,992              | -                    |
| Asset Retirement Obligations, end of year       | <u>\$ 34,298,569</u> | <u>\$ 35,049,340</u> |

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

# The Edmonton Catholic Separate School Division

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

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

The Division used a present value technique to measure the ARO liability. This liability is adjusted for the passage of time and is recognized as an accretion expense in the Statement of Operations as at August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is \$48,360,363 related to various buildings and is discounted using discount rate of 1.8% to 2.4%. Asset retirement obligations are expected to be settled over the next 6 to 18 years.

### 9. Capital leases

The Division entered a 30-year lease commencing on September 1, 2014 with the City of Edmonton for the Cardinal Collins Academic Centre in northwest Edmonton. The lease has a bargain purchase option. The Division is responsible for the operating and maintenance costs of the facility.

Under the terms of the lease, the Division is obligated to make annual payments of \$692,376, including interest at an effective rate of 4.1%. The lease expires on August 31, 2044.

The Division also entered into various equipment leases with total annual payments of \$209,556 including effective interest rates ranging from 5% - 8% and expiring from August 2024 to August 2027.

|                                                                                                                                      | <u>2023</u>         | <u>2022</u>         |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Obligations under capital lease – building<br>with a net book value of \$9,916,823<br>(2022 - \$10,152,938) pledged as<br>collateral | \$ 9,313,692        | \$ 9,610,499        |
| Obligations under capital lease – equipment<br>with a net book value of \$693,527 (2022<br>- \$277,233) pledged as collateral        | 629,906             | 258,075             |
|                                                                                                                                      | <u>\$ 9,943,598</u> | <u>\$ 9,868,574</u> |

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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Payments on the capital leases are due as follows:

|                                   | <u>Total</u>        |
|-----------------------------------|---------------------|
| 2023-2024                         | \$ 952,540          |
| 2024-2025                         | 879,637             |
| 2025-2026                         | 864,452             |
| 2026-2027                         | 829,427             |
| 2027-2028                         | 692,376             |
| 2028 to maturity                  | <u>10,385,634</u>   |
| Total payments                    | 14,604,066          |
| Less amount representing interest | <u>(4,660,468)</u>  |
|                                   | <u>\$ 9,943,598</u> |

### 10. Prepaid expenses

|                      | <u>2023</u>         | <u>2022</u>         |
|----------------------|---------------------|---------------------|
| Licenses and Support | \$ 3,801,285        | \$ 3,583,995        |
| Lease – interest     | 395,568             | 407,302             |
| Other                | 388,543             | 467,648             |
|                      | <u>\$ 4,585,396</u> | <u>\$ 4,458,945</u> |

### 11. Net assets

Detailed information related to net assets is available on the Schedule of Net Assets.

The Division's net assets are summarized as follows:

|                                       | <u>2023</u>          | <u>2022</u>          |
|---------------------------------------|----------------------|----------------------|
| Unrestricted surplus                  | \$ -                 | \$ -                 |
| Operating reserves                    | 44,948,523           | 43,845,871           |
| Accumulated surplus from operations   | 44,948,523           | 43,845,871           |
| Investment in tangible capital assets | 21,035,561           | 24,691,152           |
| Capital reserves                      | 4,619,560            | 2,159,219            |
| Accumulated surplus                   | <u>\$ 70,603,644</u> | <u>\$ 70,696,242</u> |

The activity for Capital Reserves is as follows:

|                                                   | <u>2023</u>         | <u>2022</u>         |
|---------------------------------------------------|---------------------|---------------------|
| Balance – beginning of year                       | \$ 2,159,219        | \$ 6,351,103        |
| Transfer to/from Operating Reserves               | (5,000,000)         | 5,000,000           |
| Net proceeds for disposal of various properties   | 8,097,503           | -                   |
| Change in funding for various school projects     | -                   | 150,000             |
| Acquisition and renovation of non-school property | (637,162)           | (9,341,884)         |
| Balance – end of year                             | <u>\$ 4,619,560</u> | <u>\$ 2,159,219</u> |

The Board approves transfers to capital reserves to fund identified future capital expenditures of the Division. A total of \$Nil was transferred to capital reserves for the year (2022-\$5,000,000)

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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The Board approved the transfer of \$637,162 (2022 - \$9,341,884) from capital reserves for renovation of a non-school property during the year. The Board also approved the return of

\$5,000,000 from capital reserves to operating reserves due to expected government capital funding.

### 12. Deferred contributions

| <b>Deferred operating contributions (DOC)</b>        | <b>2023</b>          | <b>2022</b>          |
|------------------------------------------------------|----------------------|----------------------|
| Balance – beginning of the year                      | 2,700,546            | 910,779              |
| Received / receivable during the year                | 10,026,874           | 9,531,917            |
| Transferred to revenue / other                       | (9,636,262)          | (9,153,550)          |
| Interest earned                                      | 49,261               | 7,125                |
| Transfer from UDCC                                   | 441,524              | 1,404,275            |
| Balance – end of year                                | \$ 3,581,943         | \$ 2,700,546         |
| <b>Unspent deferred capital contributions (UDCC)</b> | <b>2023</b>          | <b>2022</b>          |
| Balance – beginning of year                          | 15,372,153           | 19,750,428           |
| Government grants received / receivable              | 7,547,440            | 19,641,870           |
| Interest earned                                      | 635,598              | 217,725              |
| Transfer to DOC                                      | (441,524)            | (1,404,275)          |
| Transfer to SDCC                                     | (10,826,185)         | (22,029,023)         |
| Transfer to other                                    | (751,739)            | (804,572)            |
| Proceeds on disposition of supported capital assets  | 4,555,868            | -                    |
| Balance – end of year                                | \$ 16,091,611        | \$ 15,372,153        |
| <b>Total unspent deferred contributions</b>          | <b>\$ 19,673,554</b> | <b>\$ 18,072,699</b> |
| <b>Spent deferred capital contributions (SDCC)</b>   | <b>2023</b>          | <b>2022</b>          |
| Balance – beginning of year                          | \$ 494,870,435       | \$ 471,527,723       |
| Transfer from UDCC                                   | 10,826,185           | 22,029,023           |
| Alberta Infrastructure managed projects              | 28,788,053           | 17,703,243           |
| Capital revenue recognized                           | (17,738,008)         | (16,389,554)         |
| Balance – end of year                                | \$ 516,746,665       | \$ 494,870,435       |

Included in government grants in UDCC and Alberta Infrastructure managed projects in SDCC are contributions related to buildings totaling \$35,701,788 (2022 - \$32,866,749).

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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### 13. School generated funds – Unspent

|                                     | <u>2023</u>       | <u>2022</u>       |
|-------------------------------------|-------------------|-------------------|
| Balance – beginning of year         | \$ 265,758        | \$ 267,503        |
| Gross receipts                      |                   |                   |
| Fees                                | 1,636,346         | 838,457           |
| Fundraising                         | 252,590           | 198,930           |
| Gifts and donations                 | 3,720,066         | 3,066,987         |
| Other sales and services            | 1,328,494         | 1,180,974         |
| Total gross receipts                | <u>6,937,496</u>  | <u>5,285,348</u>  |
| Total direct costs and use of funds | 6,926,426         | 5,287,093         |
| Balance – end of year               | \$ <u>276,828</u> | \$ <u>265,758</u> |

Total direct costs include the cost of goods sold to raise funds. Unspent school generated funds are included in unearned revenue in accounts payable and accrued liabilities (Note 6).

### 14. Other revenue

|                                              | <u>2023</u>         | <u>2022</u>         |
|----------------------------------------------|---------------------|---------------------|
| Rental of facilities                         | \$ 1,686,136        | \$ 1,541,304        |
| Gains on disposal of tangible capital assets | 5,966,590           | 67,379              |
|                                              | <u>\$ 7,652,726</u> | <u>\$ 1,608,683</u> |

### 15. Trusts under administration

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

|                                 | <u>2023</u>         | <u>2022</u>         |
|---------------------------------|---------------------|---------------------|
| Deferred salary leave plan      | \$ 1,077,833        | \$ 1,237,062        |
| Scholarships                    | 156,082             | 162,131             |
| Reciprocal Tuition - Kitaskinaw | 851,773             | -                   |
|                                 | <u>\$ 2,085,688</u> | <u>\$ 1,399,193</u> |

### 16. Economic dependence on related third party

The Division's primary source of income is from the Alberta Government. The Division received allocations from Alberta Education, a related party. The Division's ability to continue viable operations is dependent on this funding. In the current year, \$437,509,952 or 78.9% (2022 - \$426,066,750 or 81.0%) of operating revenue was recognized from the Government of Alberta. Included in accounts receivable on August 31, 2023 was \$6,438,792 (2022 - \$431,668) related to this revenue (Note 4).

In the current year, \$64,540,089 or 11.6% (2022 - \$63,948,047 or 12.2%) of operating revenue was recognized from the City of Edmonton supplementary requisition of municipal taxes from Catholic rate payers. Included in accounts receivable on August 31, 2023 is \$10,748,481 (2022 - \$10,758,072) related to this revenue (Note 4).

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

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### 17. 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 the Division and their close family members.

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

The Division is related to the Edmonton Catholic Schools Foundation by virtue of providing significant financial support and representation on the board of the Foundation.

The Foundation was established in 2013 with a mission to raise public awareness concerning the benefits of and to enhance the funding for Catholic education in the City of Edmonton. The Foundation was incorporated under the *Companies Act* of the Province of Alberta. Under the provisions of the *Income Tax Act*, the Foundation is exempt from income tax.

The Foundation is not a controlled entity and has not been consolidated with the Division's financial statements.

The Division had the following related party transactions for the year ended August 31, 2023.

|                                                          | Balances                                           |                                 | Transactions         |                     |
|----------------------------------------------------------|----------------------------------------------------|---------------------------------|----------------------|---------------------|
|                                                          | Financial Assets (at cost or net realizable value) | Liabilities (at amortized cost) | Revenue              | Expenses            |
| <b>Government of Alberta (GOA)</b>                       |                                                    |                                 |                      |                     |
| <b>Alberta Education</b>                                 |                                                    |                                 |                      |                     |
| Accounts receivable / Accounts payable                   | \$6,438,792                                        | \$10,754,129                    |                      |                     |
| Inventory of supplies / Deferred operating contributions | -                                                  | 2,074,193                       |                      |                     |
| Unspent deferred capital contributions                   |                                                    | 3,867,034                       |                      |                     |
| Spent deferred capital contributions                     |                                                    | 44,900,797                      | 1,883,050            |                     |
| Grant revenue                                            |                                                    |                                 | 394,758,843          |                     |
| ATRF payments made on behalf of the Division             |                                                    |                                 | 22,142,293           |                     |
| <b>Other Alberta school jurisdictions</b>                | -                                                  | -                               | 14,155               | 87,166              |
| <b>Post-secondary institutions</b>                       | -                                                  |                                 | -                    | 123,407             |
| <b>Alberta Health Services</b>                           | 18,478                                             | -                               | 91,878               | 1,216,962           |
| <b>Alberta Health</b>                                    | -                                                  | -                               | -                    | -                   |
| <b>Children's Services</b>                               | -                                                  | -                               | -                    | -                   |
| <b>Alberta Infrastructure</b>                            |                                                    |                                 |                      |                     |
| Accounts receivable / Accounts payable                   | 730,333                                            | -                               |                      |                     |
| Unspent deferred capital contributions                   |                                                    | 12,224,577                      |                      |                     |
| Spent deferred capital contributions                     |                                                    | 471,845,868                     | 15,854,958           |                     |
| Grant revenue                                            |                                                    |                                 | 2,730,956            |                     |
| <b>Other:</b>                                            |                                                    |                                 |                      |                     |
| Alberta Pensions Services Corporation                    | -                                                  | 606,466                         | -                    | 16,143,398          |
| Edmonton Catholic Schools Foundation                     | -                                                  | -                               | 462,709              | 250,000             |
| <b>TOTAL 2022/2023</b>                                   | <b>\$7,187,603</b>                                 | <b>\$546,273,064</b>            | <b>\$437,938,842</b> | <b>\$17,820,933</b> |
| <b>TOTAL 2021/2022</b>                                   | <b>\$1,434,931</b>                                 | <b>\$526,975,576</b>            | <b>\$426,494,845</b> | <b>\$17,589,950</b> |

# The Edmonton Catholic Separate School Division

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During the year, capital allocations of \$32,929,549 (2022 - \$35,058,346) were received from Alberta Infrastructure.

Maintenance costs totaling \$731,522 (2022 - \$1,032,365) related to the three schools constructed under the Alberta Schools Alternative Procurement (ASAP) project were paid by Alberta Infrastructure and are recorded as an increase in revenue from Alberta Infrastructure and an increase in services, contracts and supplies expense included in operations and maintenance.

### 18. Contractual rights

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

|                                             | <u>2023</u>          | <u>2022</u>          |
|---------------------------------------------|----------------------|----------------------|
| Contractual rights from operating leases    | \$ 1,966,160         | \$ 2,591,083         |
| Contractual rights from joint use agreement | 200,000              | 200,000              |
| Contractual rights from grant agreements*   | 12,677,944           | 21,563,273           |
|                                             | <u>\$ 14,844,104</u> | <u>\$ 24,354,356</u> |

\* Grant agreements include \$3,899,323 (2022- \$5,290,096) with an Other Government of Alberta Department

The estimated amounts that will be received or receivable under these agreements are as follows:

|           | <u>Operating<br/>Leases</u> | <u>Grant<br/>Agreements</u> | <u>Joint Use<br/>Agreement</u> | <u>Total</u>         |
|-----------|-----------------------------|-----------------------------|--------------------------------|----------------------|
| 2023-2024 | \$1,649,314                 | \$9,511,696                 | 100,000                        | \$11,261,010         |
| 2024-2025 | 316,846                     | 3,166,248                   | 100,000                        | \$3,583,094          |
| Total     | <u>\$ 1,966,160</u>         | <u>\$ 12,677,944</u>        | <u>\$ 200,000</u>              | <u>\$ 14,844,104</u> |

The Joint Use Agreement is an arrangement between the City of Edmonton and various School Boards including the Division regarding the shared use of City facilities, sport fields and school facilities to maximize benefit to both students and citizens of the City of Edmonton.

### 19. Contractual obligations

The Division has commitments relating to various operating leases, services, and construction contracts under which the Division will be required to make annual payments. The estimated minimum annual payments required under these agreements are as follows:

|            | <u>Services</u>      | <u>Construction</u> | <u>Leases</u>    | <u>Total</u>         |
|------------|----------------------|---------------------|------------------|----------------------|
| 2023-2024  | \$ 23,059,523        | \$ 9,045,084        | \$ 10,659        | \$ 32,115,266        |
| 2024-2025  | 2,655,493            | 800,000             | 11,691           | 3,467,184            |
| 2025-2026  | 2,277,897            | -                   | 7,596            | 2,285,493            |
| 2026-2027  | 526,803              | -                   | 7,596            | 534,399              |
| 2027-2028  | 132,194              | -                   | 1,254            | 133,448              |
| Thereafter | 1,144,048            | -                   | -                | 1,144,048            |
|            | <u>\$ 29,795,958</u> | <u>\$ 9,845,084</u> | <u>\$ 38,796</u> | <u>\$ 39,679,838</u> |

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

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The Division made a commitment to the City of Edmonton regarding a sports facility ("the Facility") in west Edmonton. The Division will make an annual operating contribution to cover the operating costs of the Facility equal to 30% of the total usage of the Facility by the Division. The Division will provide additional operating contributions if the actual expenditures of the Facility exceeded the annual operation contributions, and the Division will be reimbursed if the actual expenditures are less than the annual operating contributions. The Division also committed 22% of the cost of major / life cycle maintenance of the Facility if there are insufficient funds in the Facility's reserve account. The reserve account is maintained by the City of Edmonton and funded from any surpluses from the Facility's operations. The Division committed \$1,100,000 from Capital Reserves to fund its share of the Facility's reserve account. The agreement expires September 16, 2038.

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### 20. Contingent liabilities

The Division is involved in various claims and litigation arising in the normal course of operations. While the outcomes of these matters are uncertain and there is no assurance that such matters will be resolved in the Division's favour, the Division does not currently believe that the disposition of claims presently outstanding will be significant to the overall financial position of the Division. Therefore, no provision for these claims and litigation has been included in these financial statements. None of these contingent liabilities involve related parties.

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### 21. Statement of cash flows – supplemental disclosures

Supplemental cash flows are as follows:

|               | <u>2023</u>       | <u>2022</u>       |
|---------------|-------------------|-------------------|
| Interest Paid |                   |                   |
| Unsupported   | \$ <u>420,150</u> | \$ <u>430,434</u> |

# The Edmonton Catholic Separate School Division

## Notes to the Financial Statements

August 31, 2023

### 22. Restatement due to change in accounting policy

The Division adopted the new accounting standard PS 3280 Asset Retirement Obligations effective September 1, 2022 and applied the standard using the modified retroactive approach with restatement of prior year comparative information. The impacts on the prior year's financial statements because of the change in accounting policy are as follows:

|                                                               | 2022                   |                       |             |
|---------------------------------------------------------------|------------------------|-----------------------|-------------|
|                                                               | As previously reported | Adjustment recognized | As restated |
| <b>Statement of Operations</b>                                |                        |                       |             |
| Expenses                                                      |                        |                       |             |
| Operations and maintenance                                    | 76,419,300             | 1,436,491             | 77,855,791  |
| Annual operating surplus (deficit)                            | (2,232,306)            | (1,436,491)           | (3,668,797) |
| Accumulated surplus (deficit) at beginning of year            | 97,097,271             | (22,732,232)          | 74,365,039  |
| Accumulated surplus (deficit) at end of year                  | 94,864,965             | (24,168,723)          | 70,696,242  |
| <b>Statement of Financial Position</b>                        |                        |                       |             |
| Liabilities                                                   |                        |                       |             |
| Asset retirement obligations and environmental liabilities    | -                      | 35,049,340            | 35,049,340  |
| Non-financial asset                                           |                        |                       |             |
| Tangible capital assets                                       | 553,598,883            | 10,880,617            | 564,479,500 |
| Net assets                                                    | 94,864,965             | (24,168,723)          | 70,696,242  |
| <b>Statement of Change in Net Financial Assets (Net Debt)</b> |                        |                       |             |
| Annual operating deficit                                      | (2,232,306)            | (1,436,491)           | (3,668,797) |
| Amortization of tangible capital assets                       | 19,114,792             | 656,968               | 19,771,760  |
| Net financial assets at beginning of year                     | 40,026,342             | (34,269,817)          | 5,756,525   |
| Net financial assets (net debt) at end of year                | 28,560,059             | (35,049,340)          | (6,489,281) |

**SCHEDULE 9**

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

| Please<br>provide a<br>description, if<br>needed. | Actual Fees<br>Collected 2021/2022 | Budgeted Fee<br>Revenue 2022/2023 | (A) Actual Fees<br>Collected 2022/2023 | (B) Unspent<br>September 1, 2022* | (C) Funds Raised to<br>Defray Fees<br>2022/2023 | (D) Expenditures<br>2022/2023 | (A) + (B) + (C) - (D)<br>Unspent Balance at<br>August 31, 2023* |
|---------------------------------------------------|------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|-------------------------------------------------|-------------------------------|-----------------------------------------------------------------|
| <b>Transportation Fees</b>                        | \$5,076,176                        | \$6,500,000                       | \$5,540,987                            | \$0                               | \$0                                             | \$5,540,987                   | <b>\$0</b>                                                      |
| <b>Basic Instruction Fees</b>                     |                                    |                                   |                                        |                                   |                                                 |                               |                                                                 |
| Basic instruction supplies                        | \$0                                | \$0                               | \$0                                    | \$0                               | \$0                                             | \$0                           | <b>\$0</b>                                                      |
| <b>Fees to Enhance Basic Instruction</b>          |                                    |                                   |                                        |                                   |                                                 |                               |                                                                 |
| Technology user fees                              | \$1,484,864                        | \$1,487,000                       | \$1,603,662                            | \$0                               | \$0                                             | \$1,603,662                   | <b>\$0</b>                                                      |
| Alternative program fees                          | \$2,225,501                        | \$2,374,000                       | \$2,513,598                            | \$0                               | \$0                                             | \$2,513,598                   | <b>\$0</b>                                                      |
| Fees for optional courses                         | \$1,610,664                        | \$1,619,000                       | \$1,946,370                            | \$0                               | \$0                                             | \$1,946,370                   | <b>\$0</b>                                                      |
| Activity fees                                     | \$462,237                          | \$1,031,000                       | \$1,242,380                            | \$0                               | \$0                                             | \$1,242,380                   | <b>\$0</b>                                                      |
| Early childhood services                          | \$0                                | \$0                               | \$0                                    | \$0                               | \$0                                             | \$0                           | <b>\$0</b>                                                      |
| Other fees to enhance education                   | \$73,774                           | \$120,000                         | \$99,464                               | \$0                               | \$0                                             | \$99,464                      | <b>\$0</b>                                                      |
| <b>Non-Curricular fees</b>                        |                                    |                                   |                                        |                                   |                                                 |                               |                                                                 |
| Extracurricular fees                              | \$1,607,502                        | \$2,135,000                       | \$2,522,742                            | \$0                               | \$0                                             | \$2,522,742                   | <b>\$0</b>                                                      |
| Non-curricular travel                             | \$31,662                           | \$817,000                         | \$373,126                              | \$0                               | \$0                                             | \$373,126                     | <b>\$0</b>                                                      |
| Lunch supervision and noon hour activity fees     | \$0                                | \$0                               | \$0                                    | \$0                               | \$0                                             | \$0                           | <b>\$0</b>                                                      |
| Non-curricular goods and services                 | \$552,529                          | \$602,000                         | \$645,674                              | \$0                               | \$0                                             | \$645,674                     | <b>\$0</b>                                                      |
| Other fees                                        | \$0                                | \$0                               | \$0                                    | \$0                               | \$0                                             | \$0                           | <b>\$0</b>                                                      |
| <b>TOTAL FEES</b>                                 | <b>\$13,124,909</b>                | <b>\$16,685,000</b>               | <b>\$16,488,003</b>                    | <b>\$0</b>                        | <b>\$0</b>                                      | <b>\$16,488,003</b>           | <b>\$0</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):

|                                                                            | Actual<br>2023     | Actual<br>2022     |
|----------------------------------------------------------------------------|--------------------|--------------------|
| Please provide a<br>description, if needed.                                |                    |                    |
| Cafeteria sales, hot lunch, milk programs                                  | \$370,538          | \$139,834          |
| Special events, graduation, tickets                                        | \$961,833          | \$835,890          |
| International and out of province student revenue                          | \$1,313,005        | \$827,250          |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$856,191          | \$766,171          |
| Adult education revenue                                                    | \$0                | \$0                |
| Preschool                                                                  | \$48,429           | \$58,286           |
| Child care & before and after school care                                  | \$0                | \$0                |
| Lost item replacement fee                                                  | \$123,333          | \$87,253           |
| Other (Describe)                                                           | \$0                | \$0                |
| Other (Describe)                                                           | \$0                | \$0                |
| Other (Describe)                                                           | \$0                | \$0                |
| <b>TOTAL</b>                                                               | <b>\$3,673,329</b> | <b>\$2,714,684</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                                                                       | \$ 1,073,773                   | \$ 271,152                     | \$ -              | \$ 1,344,925         |
| Educational administration (excluding superintendent)                                              | 984,583                        | 152,193                        | -                 | 1,136,776            |
| Business administration                                                                            | 2,675,008                      | 452,971                        | -                 | 3,127,979            |
| Board governance (Board of Trustees)                                                               | 525,574                        | 957,735                        | -                 | 1,483,309            |
| Information technology                                                                             | 958,196                        | 74,231                         | -                 | 1,032,427            |
| Human resources                                                                                    | 2,797,796                      | 455,360                        | -                 | 3,253,156            |
| Central purchasing, communications, marketing                                                      | 1,613,623                      | 229,839                        | -                 | 1,843,462            |
| Payroll                                                                                            | 1,472,035                      | 234,692                        | -                 | 1,706,727            |
| Administration - insurance                                                                         |                                |                                | -                 | -                    |
| Administration - amortization                                                                      |                                |                                | 332,152           | 332,152              |
| Administration - other (admin building, interest)                                                  |                                |                                | 54,045            | 54,045               |
| ARO - Accretion expenses                                                                           | -                              | -                              | 2,124             | 2,124                |
| Other (describe)                                                                                   | -                              | -                              | -                 | -                    |
| Other (describe)                                                                                   | -                              | -                              | -                 | -                    |
| <b>TOTAL EXPENSES</b>                                                                              | <b>\$ 12,100,588</b>           | <b>\$ 2,828,173</b>            | <b>\$ 388,321</b> | <b>\$ 15,317,082</b> |
| Less: Amortization of unsupported tangible capital assets                                          |                                |                                |                   | (\$332,152)          |
| <b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>                                                 |                                |                                |                   | <b>14,984,930</b>    |
| <b>REVENUES</b>                                                                                    |                                |                                |                   | <b>2023</b>          |
| System Administration grant from Alberta Education                                                 |                                |                                |                   | 15,874,118           |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) |                                |                                |                   | 117,399              |
| System Administration funding from others                                                          |                                |                                |                   | 1,293,537            |
| <b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>                                                        |                                |                                |                   | <b>17,285,054</b>    |
| Transfers (to)/from System Administration reserves                                                 |                                |                                |                   | (2,300,124)          |
| Transfers to other programs                                                                        |                                |                                |                   | -                    |
| <b>SUBTOTAL</b>                                                                                    |                                |                                |                   | <b>14,984,930</b>    |
| 2022 - 23 System Administration expense (over) under spent                                         |                                |                                |                   | \$0                  |