

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

**4160 The Fort McMurray Roman Catholic Separate School Division**

Legal Name of School Jurisdiction

**9809 Main Street Fort McMurray AB T9H 1T7**

Mailing Address

**(780) 799-5700 cfo@fmcsd.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 4160 The Fort McMurray Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

Cathie Langmead  
Name

Cathie Langmead  
Signature

**SUPERINTENDENT**

Natasha MacArthur-Poole  
Name

Natasha MacArthur-Poole  
Signature

**SECRETARY-TREASURER OR TREASURER**

Francois Gagnon  
Name

Francois Gagnon  
Signature

December 11, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: EDC.FRA@gov.ab.ca  
PHONE: Kevin Luu: (780) 422-0314; Angel Tsui: (780) 427-3855 FAX: (780) 422-6998

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>13</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>14</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>15</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>16</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>17</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>18</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>33</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>34</b>

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

		2023	2022 Restated
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 34,701,447	\$ 39,394,605
Accounts receivable (net after allowances)	(Note 5)	\$ 1,356,826	\$ 2,882,320
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 5,888,475	\$ 5,038,522
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 41,946,748	\$ 47,315,447
<b>LIABILITIES</b>			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 5,473,360	\$ 6,297,935
Unspent deferred contributions	(Schedule 2)	\$ 17,460,837	\$ 15,281,374
Employee future benefits liabilities	(Note 9)	\$ -	\$ 171,851
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 10)	\$ 5,042,000	\$ 5,042,000
Other liabilities		\$ -	
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 27,976,197	\$ 26,793,160
<b>Net financial assets</b>		\$ 13,970,551	\$ 20,522,287
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 105,938,003	\$ 108,592,713
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 11)	\$ 415,531	\$ 439,932
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 106,353,534	\$ 109,032,645
<b>Net assets before spent deferred capital contributions</b>		\$ 120,324,085	\$ 129,554,932
Spent deferred capital contributions	(Schedule 2)	\$ 97,504,884	\$ 100,381,576
<b>Net assets</b>		\$ 22,819,201	\$ 29,173,356
<b>Net assets</b>	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 22,438,772	\$ 28,658,164
Accumulated remeasurement gains (losses)		\$ 380,429	\$ 515,192
		\$ 22,819,201	\$ 29,173,356
<b>Contractual obligations</b>	(Note 13)		
<b>Contingent liabilities</b>	(Note 14)		

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

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

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022 Restated</b>
<b>REVENUES</b>			
Government of Alberta	\$ 80,968,000	\$ 82,596,357	\$ 81,060,999
Federal Government and other government grants	\$ 530,000	\$ 526,451	\$ 1,491,427
Property taxes	\$ 4,800,000	\$ 4,392,384	\$ 6,418,460
Fees	\$ 650,000	\$ 1,326,945	\$ 992,012
Sales of services and products	\$ 1,529,000	\$ 2,073,377	\$ 2,076,333
Investment income	\$ 500,000	\$ 1,171,494	\$ 428,516
Donations and other contributions	\$ 432,000	\$ 976,184	\$ 1,308,034
Other revenue (Note 15)	\$ 408,000	\$ 412,553	\$ 412,717
<b>Total revenues</b>	<b>\$ 89,817,000</b>	<b>\$ 93,475,745</b>	<b>\$ 94,188,498</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 7,564,600	\$ 5,913,746	\$ 5,629,877
Instruction - Grades 1 to 12	\$ 66,378,400	\$ 71,663,844	\$ 72,227,279
Operations and maintenance (Schedule 4)	\$ 15,981,779	\$ 15,139,409	\$ 15,528,206
Transportation	\$ 1,900,000	\$ 2,012,483	\$ 1,949,543
System administration	\$ 2,509,000	\$ 2,922,717	\$ 2,733,666
External services	\$ 1,836,000	\$ 2,042,938	\$ 1,941,975
<b>Total expenses</b>	<b>\$ 96,169,779</b>	<b>\$ 99,695,137</b>	<b>\$ 100,010,546</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (6,352,779)</b>	<b>\$ (6,219,392)</b>	<b>\$ (5,822,048)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (6,352,779)</b>	<b>\$ (6,219,392)</b>	<b>\$ (5,822,048)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 28,658,164</b>	<b>\$ 28,658,164</b>	<b>\$ 34,480,212</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 22,305,385</b>	<b>\$ 22,438,772</b>	<b>\$ 28,658,164</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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (6,219,392)	\$ (5,822,048)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,724,945	\$ 6,034,098
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 5,638
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,417,110)	\$ (4,606,270)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (171,851)	\$ (177,961)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (5,083,408)	\$ (4,566,543)
(Increase)/Decrease in accounts receivable	\$ 1,525,494	\$ (1,229,637)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 24,401	\$ 132,016
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (824,575)	\$ 9,246
Increase/(Decrease) in unspent deferred contributions	\$ 2,179,463	\$ 2,401,812
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (233,717)	\$ (213,455)
<b>Total cash flows from operating transactions</b>	<b>\$ (2,412,342)</b>	<b>\$ (3,466,561)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,070,235)	\$ (1,224,380)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ 233,717	\$ 213,455
<b>Total cash flows from capital transactions</b>	<b>\$ (2,836,518)</b>	<b>\$ (1,010,925)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (984,716)	\$ 47,747
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (984,716)</b>	<b>\$ 47,747</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,540,418	\$ 1,111,469
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 1,540,418</b>	<b>\$ 1,111,469</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (4,693,158)</b>	<b>\$ (3,318,270)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 39,394,605</b>	<b>\$ 42,712,875</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 34,701,447</b>	<b>\$ 39,394,605</b>

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

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

	<b>Budget 2023</b>	<b>2023</b>	<b>2022 Restated</b>
Annual surplus (deficit)	\$ (6,352,779)	\$ (6,219,392)	\$ (5,822,048)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (2,450,000)	\$ (3,070,235)	\$ (1,224,380)
Amortization of tangible capital assets	\$ 5,972,000	\$ 5,724,945	\$ 6,034,098
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ 5,638
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	
<b>Total effect of changes in tangible capital assets</b>	\$ 3,522,000	\$ 2,654,710	\$ 4,815,356
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 24,401	\$ 132,016
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (134,763)	\$ (8,223)
Change in spent deferred capital contributions (Schedule 2)	\$ (4,517,000)	\$ (2,876,692)	\$ (3,494,801)
Other changes	\$ -		\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (7,347,779)	\$ (6,551,736)	\$ (4,377,700)
<b>Net financial assets at beginning of year</b>	\$ 20,522,287	\$ 20,522,287	\$ 24,899,987
<b>Net financial assets at end of year</b>	\$ 13,174,508	\$ 13,970,551	\$ 20,522,287

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

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

2023

2022

Unrealized gains (losses) attributable to:

Portfolio investments	\$ (134,763)	\$ (8,223)
	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

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

Net remeasurement gains (losses) for the year

\$ (134,763)	\$ (8,223)
--------------	------------

**Accumulated remeasurement gains (losses) at beginning of year**

\$ 515,192	\$ 523,415
------------	------------

**Accumulated remeasurement gains (losses) at end of year**

\$ 380,429	\$ 515,192
------------	------------

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2022</b>	\$ 31,691,356	\$ 515,192	\$ 31,176,164	\$ 6,159,204	\$ -	\$ 1,226,781	\$ 11,196,228	\$ 12,593,951
<b>Prior period adjustments:</b>								
ARO Net Cost (Note 3)	\$ (2,518,000)	\$ -	\$ (2,518,000)	\$ (2,518,000)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 29,173,356	\$ 515,192	\$ 28,658,164	\$ 3,641,204	\$ -	\$ 1,226,781	\$ 11,196,228	\$ 12,593,951
Operating surplus (deficit)	\$ (6,219,392)		\$ (6,219,392)			\$ (6,219,392)		
Board funded tangible capital asset additions				\$ 1,529,818		\$ (1,529,818)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (134,763)	\$ (134,763)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,648,945)		\$ 5,648,945		
Amortization of ARO tangible capital assets	\$ -			\$ (76,000)		\$ 76,000		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,417,110		\$ (4,417,110)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (100,218)	\$ 100,218	
Net transfers from operating reserves	\$ -					\$ 7,630,812	\$ (7,630,812)	
Net transfers to capital reserves	\$ -					\$ (1,355,000)	\$ 1,355,000	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 22,819,201	\$ 380,429	\$ 22,438,772	\$ 3,863,187	\$ -	\$ 961,000	\$ 3,665,634	\$ 13,948,951

**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>	\$ 8,639,537	\$ 4,955,845	\$ -	\$ 3,781,685	\$ 2,386,194	\$ 2,961,906	\$ -	\$ -	\$ 170,497	\$ 894,515
<b>Prior period adjustments:</b>										
ARO Net Cost (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 8,639,537	\$ 4,955,845	\$ -	\$ 3,781,685	\$ 2,386,194	\$ 2,961,906	\$ -	\$ -	\$ 170,497	\$ 894,515
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ 100,218	
Net transfers from operating reserves	\$ (7,630,812)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 1,355,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 1,008,725	\$ 4,955,845	\$ -	\$ 5,136,685	\$ 2,386,194	\$ 2,961,906	\$ -	\$ -	\$ 270,715	\$ 894,515

**SCHEDULE 2**

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

	Alberta Education Safe Return to Class/Safe Indoor Air					Other GoA Ministries				
	IMR	CMR	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	\$ 9,740,551	\$ -	\$ 106,062	\$ 3,067,772	\$ 12,914,385	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 9,740,551</b>	<b>\$ -</b>	<b>\$ 106,062</b>	<b>\$ 3,067,772</b>	<b>\$ 12,914,385</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ 778,830	\$ -	\$ -	\$ 12,347,067	\$ 13,125,897	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (96,740)	\$ -	\$ -	\$ (10,370,708)	\$ (10,467,448)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 525,969	\$ -	\$ -	\$ -	\$ 525,969	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ 10,948,610</b>	<b>\$ -</b>	<b>\$ 106,062</b>	<b>\$ 5,044,131</b>	<b>\$ 16,098,803</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2022	\$ 954,872	\$ 174,418	\$ -	\$ -	\$ 1,129,290	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 954,872</b>	<b>\$ 174,418</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,129,290</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 487,425	\$ -	\$ -	\$ 487,425	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 47,744	\$ 33,092	\$ -	\$ -	\$ 80,836	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (845,483)	\$ (694,935)	\$ -	\$ -	\$ (1,540,418)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ 157,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ 11,105,743</b>	<b>\$ -</b>	<b>\$ 106,062</b>	<b>\$ 5,044,131</b>	<b>\$ 16,255,936</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2022	\$ 2,735,127	\$ 4,087,271	\$ -	\$ -	\$ 6,822,398	\$ 89,420,388	\$ -	\$ -	\$ -	\$ 89,420,388
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 2,735,127</b>	<b>\$ 4,087,271</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,822,398</b>	<b>\$ 89,420,388</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 89,420,388</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 845,483	\$ 694,935	\$ -	\$ -	\$ 1,540,418	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (215,863)	\$ (321,656)	\$ -	\$ 1	\$ (537,518)	\$ (3,701,595)	\$ -	\$ -	\$ -	\$ (3,701,595)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ 3,364,747</b>	<b>\$ 4,460,550</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 7,825,298</b>	<b>\$ 85,718,793</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,718,793</b>

**SCHEDULE 2**

	Gov't of Canada	Other Sources		Total other sources	Total
		Donations and grants from others	Other		
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2022	\$ -	\$ 626,968	\$ 610,731	\$ 1,237,699	\$ 14,152,084
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 626,968</b>	<b>\$ 610,731</b>	<b>\$ 1,237,699</b>	<b>\$ 14,152,084</b>
Received during the year (excluding investment income)	\$ -	\$ 151,286	\$ -	\$ 151,286	\$ 13,277,183
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (38,206)	\$ (145,878)	\$ (184,084)	\$ (10,651,532)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 525,969
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 740,048</b>	<b>\$ 464,853</b>	<b>\$ 1,204,901</b>	<b>\$ 17,303,704</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 1,129,290
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,129,290</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 487,425
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 80,836
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,540,418)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,133</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 740,048</b>	<b>\$ 464,853</b>	<b>\$ 1,204,901</b>	<b>\$ 17,460,837</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2022	\$ -	\$ 4,138,790	\$ -	\$ 4,138,790	\$ 100,381,576
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 4,138,790</b>	<b>\$ -</b>	<b>\$ 4,138,790</b>	<b>\$ 100,381,576</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 1,540,418
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (177,997)	\$ -	\$ (177,997)	\$ (4,417,110)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,960,793</b>	<b>\$ -</b>	<b>\$ 3,960,793</b>	<b>\$ 97,504,884</b>

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

**2022**  
**Restated**

	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 3,514,017	\$ 63,362,144	\$ 6,682,801	\$ 1,349,272	\$ 3,053,420	\$ -	\$ 77,961,654	\$ 75,687,697
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,701,595	\$ -	\$ -	\$ -	\$ 3,701,595	\$ 3,895,660
(3) Other - Government of Alberta	\$ 119,000	\$ 584,538	\$ -	\$ -	\$ -	\$ 229,570	\$ 933,108	\$ 1,477,642
(4) Federal Government and First Nations	\$ -	\$ 526,451	\$ -	\$ -	\$ -	\$ -	\$ 526,451	\$ 1,491,427
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ 197,227	\$ 3,572,973	\$ 375,078	\$ 75,729	\$ 171,377	\$ -	\$ 4,392,384	\$ 6,418,460
(9) Fees	\$ -	\$ 928,432	\$ -	\$ 398,513	\$ -	\$ -	\$ 1,326,945	\$ 992,012
(10) Sales of services and products	\$ 384,180	\$ 218,105	\$ -	\$ -	\$ -	\$ 1,471,092	\$ 2,073,377	\$ 2,076,333
(11) Investment income	\$ -	\$ 1,162,182	\$ -	\$ -	\$ -	\$ 9,312	\$ 1,171,494	\$ 428,516
(12) Gifts and donations	\$ -	\$ 417,728	\$ -	\$ -	\$ -	\$ 132,594	\$ 550,322	\$ 1,071,697
(13) Rental of facilities	\$ -	\$ 1,795	\$ 42,701	\$ -	\$ -	\$ 300,588	\$ 345,084	\$ 298,921
(14) Fundraising	\$ -	\$ 425,862	\$ -	\$ -	\$ -	\$ -	\$ 425,862	\$ 236,337
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ 67,469	\$ -	\$ 67,469	\$ 113,796
(17) <b>TOTAL REVENUES</b>	\$ 4,214,424	\$ 71,200,210	\$ 10,802,175	\$ 1,823,514	\$ 3,292,266	\$ 2,143,156	\$ 93,475,745	\$ 94,188,498
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 2,938,500	\$ 37,576,017	\$ -	\$ -	\$ 832,399	\$ -	\$ 41,346,916	\$ 41,454,826
(19) Certificated benefits	\$ 618,078	\$ 7,697,752	\$ -	\$ -	\$ 141,796	\$ -	\$ 8,457,626	\$ 8,697,699
(20) Non-certificated salaries and wages	\$ 1,467,066	\$ 14,308,321	\$ 2,841,697	\$ -	\$ 1,111,542	\$ 1,438,572	\$ 21,167,198	\$ 20,270,890
(21) Non-certificated benefits	\$ 269,161	\$ 3,058,210	\$ 596,277	\$ -	\$ 220,011	\$ 240,393	\$ 4,384,052	\$ 4,256,679
(22) SUB - TOTAL	\$ 5,292,805	\$ 62,640,300	\$ 3,437,974	\$ -	\$ 2,305,748	\$ 1,678,965	\$ 75,355,792	\$ 74,680,094
(23) Services, contracts and supplies	\$ 620,941	\$ 8,122,460	\$ 6,968,444	\$ 2,007,529	\$ 576,482	\$ 210,746	\$ 18,506,602	\$ 19,184,381
(24) Amortization of supported tangible capital assets	\$ -	\$ 33,810	\$ 4,270,675	\$ -	\$ -	\$ 112,625	\$ 4,417,110	\$ 4,606,270
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 827,196	\$ 386,316	\$ -	\$ 18,323	\$ -	\$ 1,231,835	\$ 1,351,828
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 76,000	\$ -	\$ -	\$ -	\$ 76,000	\$ 76,000
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 40,078	\$ -	\$ 4,954	\$ 22,164	\$ 40,602	\$ 107,798	\$ 106,335
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,638
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) <b>TOTAL EXPENSES</b>	\$ 5,913,746	\$ 71,663,844	\$ 15,139,409	\$ 2,012,483	\$ 2,922,717	\$ 2,042,938	\$ 99,695,137	\$ 100,010,546
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (1,699,322)	\$ (463,634)	\$ (4,337,234)	\$ (188,969)	\$ 369,549	\$ 100,218	\$ (6,219,392)	\$ (5,822,048)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ 2,378,646	\$ 249,059	\$ -	\$ -	\$ 213,992			\$ 2,841,697	\$ 2,942,873
Non-certificated benefits	\$ 500,877	\$ 52,445	\$ -	\$ -	\$ 42,955			\$ 596,277	\$ 613,910
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,879,523</b>	<b>\$ 301,504</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 256,947</b>			<b>\$ 3,437,974</b>	<b>\$ 3,556,783</b>
Supplies and services	\$ 343,637	\$ 1,607,809	\$ -	\$ 133,240	\$ 58,156			\$ 2,142,842	\$ 2,332,428
Electricity			\$ 1,355,514					\$ 1,355,514	\$ 958,502
Natural gas/heating fuel			\$ 462,601					\$ 462,601	\$ 470,465
Sewer and water			\$ 104,173					\$ 104,173	\$ 92,297
Telecommunications			\$ 15,227					\$ 15,227	\$ 17,785
Insurance					\$ 2,888,087			\$ 2,888,087	\$ 3,141,923
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,270,675	\$ 4,270,675	\$ 4,207,146
Unsupported						\$ 462,316		\$ 462,316	\$ 750,877
<b>TOTAL AMORTIZATION</b>						<b>\$ 462,316</b>	<b>\$ 4,270,675</b>	<b>\$ 4,732,991</b>	<b>\$ 4,958,023</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,223,160</b>	<b>\$ 1,909,313</b>	<b>\$ 1,937,515</b>	<b>\$ 133,240</b>	<b>\$ 3,203,190</b>	<b>\$ 462,316</b>	<b>\$ 4,270,675</b>	<b>\$ 15,139,409</b>	<b>\$ 15,528,206</b>

**SQUARE METRES**

School buildings	67,057.9	67,057.9
Non school buildings	1,903.2	1,903.2

**Notes:**

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	3.38%	\$ 34,701,447	\$ 34,701,447	\$ -	\$ 39,394,605
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	0.00%	-	-	-	-
Total cash and cash equivalents	3.38%	\$ 34,701,447	\$ 34,701,447	\$ -	\$ 39,394,605

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)					
<b>Interest-bearing securities</b>											
Deposits and short-term securities	2.09%	\$ 3,999,999	\$ 4,083,514	\$ -	\$ -	\$ 4,083,514	\$ 4,083,514	\$ -	\$ 3,027,849	\$ 3,027,849	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	
	2.09%	-	4,083,514	-	-	4,083,514	4,083,514	-	3,027,849	3,027,849	
<b>Equities</b>											
Canadian equities - public	19.69%	\$ -	\$ 1,508,047	\$ 1,804,961	\$ -	\$ 1,804,961	\$ 1,804,961	\$ -	\$ 2,010,673	\$ 2,010,673	
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	
	19.69%	-	1,508,047	1,804,961	-	1,804,961	1,804,961	-	2,010,673	2,010,673	
<b>Inflation sensitive</b>											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	
<b>Strategic, tactical, and currency investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total portfolio investments</b>	7.48%	\$ -	\$ 5,508,046	\$ 5,888,475	\$ -	\$ 5,888,475	\$ 5,888,475	\$ -	\$ 5,038,522	\$ 5,038,522	

See Note 6 for additional detail.

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

Portfolio Investments Measured at Fair Value	2023				2022	
	Level 1	Level 2	Level 3	Total	Level 1	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ 1,804,961	\$ -	\$ -	\$ 1,804,961	\$ -	\$ 3,027,849
Portfolio investments designated to their fair value category.	4,083,514	-	-	4,083,514	-	2,010,673
	\$ 5,888,475	\$ -	\$ -	\$ 5,888,475	\$ -	\$ 5,038,522

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

	2023		2022	
	Operating			
Cost	\$ 5,508,046	\$ 4,523,330		
Unrealized gains and losses	380,429	515,192		
	5,888,475	5,038,522		
<b>Endowments</b>				
Cost	\$ -	\$ -		
Unrealized gains and losses	-	-		
Deferred revenue	-	-		
	-	-		
<b>Total portfolio investments</b>	\$ 5,888,475	\$ 5,038,522		

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

	2023		2022	
	Under 1 year	80.0%	100.0%	
1 to 5 years	20.0%	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: 4160

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

**Tangible Capital Assets**

	2023						2022	
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total Restated
Estimated useful life			10-50 Years	5-10 Years	5-10 Years	3-10 Years		
<b>Historical cost</b>								
Beginning of year	\$ 1,479,849	\$ 0	\$ 183,601,621	\$ 3,078,338	\$ 359,438	\$ 4,601,590	\$ 193,120,836	192,810,974
Prior period adjustments (Note 3)	-	-	5,042,000	-	-	-	5,042,000	5,042,000
Additions	-	-	1,738,111	55,215	16,327	1,260,582	3,070,235	1,224,381
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(914,519)
Historical cost, August 31, 2023	\$ 1,479,849	\$ 0	\$ 190,381,732	\$ 3,133,553	\$ 375,765	\$ 5,862,172	\$ 201,233,071	\$ 198,162,836
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 81,140,316	\$ 2,614,585	\$ 328,879	\$ 2,968,343	\$ 87,052,123	82,002,905
Prior period adjustments (Note 3)	-	-	2,518,000	-	-	-	2,518,000	2,442,000
Amortization	-	-	4,725,812	125,288	24,923	848,922	5,724,945	6,034,098
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(908,880)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 88,384,128	\$ 2,739,873	\$ 353,802	\$ 3,817,265	\$ 95,295,068	\$ 89,570,123
<b>Net Book Value at August 31, 2023</b>	<b>\$ 1,479,849</b>	<b>\$ 0</b>	<b>\$ 101,997,604</b>	<b>\$ 393,680</b>	<b>\$ 21,963</b>	<b>\$ 2,044,907</b>	<b>\$ 105,938,003</b>	
<b>Net Book Value at Aug 31, 2022 (Restated)</b>	<b>\$ 1,479,849</b>	<b>\$ 0</b>	<b>\$ 104,985,305</b>	<b>\$ 463,753</b>	<b>\$ 30,559</b>	<b>\$ 1,633,247</b>		<b>\$ 108,592,713</b>

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

**SCHEDULE 7**

School Jurisdiction Code: 4160

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Chair - Trustee Langmead	1.00	\$18,185	\$700	\$0			\$0	\$5,067
Other members								
Trustee Galenzoski	1.00	\$17,252	\$648	\$0			\$0	\$5,767
Trustee Janvier	1.00	\$13,404	\$596	\$0			\$0	\$2,297
Trustee Higdon	1.00	\$13,404	\$596	\$0			\$0	\$686
Trustee Hoffman	1.00	\$13,404	\$596	\$0			\$0	\$2,753
-								
-								
-								
-								
-								
-								
<b>Subtotal</b>	<b>5.00</b>	<b>\$75,649</b>	<b>\$3,136</b>	<b>\$0</b>			<b>\$0</b>	<b>\$16,570</b>
Name, Superintendent 1								
Natasha MacArthur-Poole	1.00	\$180,000	\$31,392	\$12,480	\$0	\$0	\$0	\$13,072
Name, Superintendent 2	-							
Name, Superintendent 3	-							
Name, Treasurer 1								
Francois Gagnon	1.00	\$164,181	\$33,337	\$12,480	\$0	\$0	\$0	\$3,999
Name, Treasurer 2	-							
Name, Treasurer 3	-							
Name, Other	-							
Certificated		\$36,518,906	\$8,426,234	\$4,635,530	\$0	\$0	\$0	
School based	367.44							
Non-School based	4.00							
Non-certificated		\$16,069,990	\$4,347,579	\$4,844,898	\$0	\$0	\$0	
Instructional	324.65							
Operations & Maintenance	55.06							
Transportation								
Other								
<b>TOTALS</b>	<b>758.15</b>	<b>\$53,008,726</b>	<b>\$12,841,678</b>	<b>\$9,505,388</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,641</b>

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

Continuity of ARO (Liability) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
<b>Balance, Aug. 31, 2022</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2022	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>
<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2022	\$ -	\$ 2,518,000	\$ -	\$ -	\$ -	\$ 2,518,000
Amortization expense	-	76,000	-	-	-	76,000
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
<b>Accumulated amortization, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 2,594,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,594,000</b>
<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 2,448,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,448,000</b>

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2021	\$ -	\$ 5,042,000	\$ -	\$ -	\$ -	\$ 5,042,000
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
<b>Cost, August 31, 2022</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,042,000</b>
<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2021	\$ -	\$ 2,442,000	\$ -	\$ -	\$ -	\$ 2,442,000
Amortization expense	-	76,000	-	-	-	76,000
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
<b>Accumulated amortization, August 31, 2022</b>	<b>\$ -</b>	<b>\$ 2,518,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,518,000</b>
<b>Net Book Value at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 2,524,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,524,000</b>

**1. AUTHORITY AND PURPOSE**

The Fort McMurray Roman Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the the *Education Act*, 2012, Chapter E-0.3. The School Division is exempt from income taxes under Section 149 of the *Income Tax Act*.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Basis of Financial Reporting**

**Valuation of Financial Assets and Liabilities**

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

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

**Financial Assets**

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

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

Cash and cash equivalents

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

Accounts receivable

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Portfolio investments

The School Division has investments in GIC's and term deposits that have maturity dates of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

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

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

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

**Liabilities**

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred 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 (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan (SERP).

The SERP is a non-registered retirement program sponsored by the Alberta School Boards Association (ASBA). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefits liability.

Asset Retirement Obligations

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

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

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

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

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

Environmental Liabilities*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 of the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the School Division is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

As of August 31, 2023, there is no liability (2022 – no liability) for contaminated sites.

**Non-Financial Assets**

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

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$10,000 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 School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Land	Not depreciated
Buildings	10 - 50 years
Vehicles	5 - 10 years
Computer Hardware & Software	3 - 10 years
Equipment	5 - 10 years

Construction-in-progress is not amortized until the asset is substantially ready for use. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost.

Prepaid expenses

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

**Operating and Capital Reserves**

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

**Revenue Recognition**

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

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donations and non-Government contributions

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

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

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

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

Investment income

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

**Expenses**

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

Allocation of Costs

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

**Program Reporting**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

**Trusts Under Administration**

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 16.

**Financial Instruments**

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

**Measurement Uncertainty**

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

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

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

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

### 3. CHANGES IN ACCOUNTING POLICY

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

On the effective date of the PS 3280 standard, school division recognized the following to conform to the new standard;

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

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

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

	2022		
	As previously reported	Adjustment recognized	As restated
<b>Statement of Operations</b>			
Revenue			
Expense	99,934,546	76,000	100,010,546
Annual surplus (deficit)	(5,746,048)	(76,000)	(5,822,048)
Accumulated surplus (deficit) at beginning of year	36,922,212	(2,442,000)	34,480,212
Accumulated surplus (deficit) at end of year	\$31,176,164	(2,518,000)	\$28,658,164
<b>Statement of Financial Position</b>			
Financial assets			
Liabilities	(21,751,160)	(5,042,000)	(26,793,160)
Net financial assets (net debt)	25,564,287	(5,042,000)	20,522,287
Non-financial asset	106,508,645	2,524,000	109,032,645
Net assets	\$31,691,356	(2,518,000)	\$29,173,356
<b>Statement of Change in Net Financial Assets (Net Debt)</b>			
Annual surplus (deficit)	(5,746,048)	(76,000)	(5,822,048)
Changes in tangible capital assets	4,739,356	76,000	4,815,356
Increase in prepaid expenses			
Change in spent deferred capital contributions			
Net financial assets (net debt) at beginning of year	29,941,987	(5,042,000)	24,899,987
Net financial assets (net debt) at end of year	\$25,564,287	(5,042,000)	\$20,522,287

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

## 4. FUTURE CHANGES IN ACCOUNTING POLICY

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

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

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

## 5. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
First Nations	-	-	-	1,351,994
Other	1,356,826	-	1,356,826	1,530,326
<b>Total</b>	<b>\$1,356,826</b>	<b>\$ -</b>	<b>\$1,356,826</b>	<b>\$2,882,320</b>

## 6. PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured at fair value as at August 31, 2023. The difference between the carrying value and previous reported fair value resulted in a loss of \$134,763 (2022 – loss of \$8,223) and is reported as a remeasurement gain or loss.

## 7. BANK INDEBTEDNESS

At August 31, 2023, the School Division had an approved line of credit totaling \$2,000,000 (2022 - \$2,000,000). Interest is charged at prime less 0.25% (2022 – prime less 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There is no balance outstanding on the line of credit at August 31, 2023 (2022 - \$nil). At August 31, 2023, prime rate was 7.20% (2022 – 4.70%).

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ 297,772	\$ 586,030
Accrued vacation pay liability	533,106	466,150
Other salaries & benefit costs	2,351,519	1,570,305
Other trade payables and accrued liabilities	1,971,935	3,109,201
Federal Government (GST)	2,449	9,891
School Generated Funds, including fees	316,579	550,263
Other fee revenue not collected at school level		6,095
<b>Total</b>	<b>\$ 5,473,360</b>	<b>\$ 6,297,935</b>

**9. BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$3,689,463 (2022 – \$3,961,099).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,113,937 for the year ended August 31, 2023 (2022 – \$1,139,327). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,668,000 (2021 – a surplus of \$11,922,000).

The Alberta School Boards Association (“ASBA”) Supplementary Integrated Pension Plan (“SiPP”), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The annual expenditure for this pension plan is equivalent to the annual contributions of \$26,083 for the year ended August 31, 2023 (2022 - \$21,400).

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

Employee future benefit liabilities consist of the following:

	2023	2022
Unregistered supplemental executive retirement plan (SERP)	-	171,851
<b>Total</b>	<b>\$ -</b>	<b>\$ 171,851</b>

**10. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES**

(i) Asset Retirement Obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 5,042,000	\$ 5,042,000
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<b>\$ 5,042,000</b>	<b>\$ 5,042,000</b>

Tangible capital assets with associated retirement obligations include schools and other facilities built prior to 1995. The school division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the school division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the school division to remove the asbestos when asset retirement activities occur.

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

## 10. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (Continued)

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on 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 Division's control in accordance with the legislation establishing the liability. The entity 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.

Included in ARO estimates is \$5,042,000 measured at its current estimated cost to settle or otherwise extinguish the liability. The school division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

## 11. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2023	2022
Bull Creek Wind Power Ltd.	\$ 210,014	\$ 222,130
SDS/Cayenta (Financial System)	69,236	61,775
Edsembli	50,610	36,381
WORKS Internations	13,366	12,828
IA Financial Group	11,860	-
AB Catholic School Trustees Association	10,782	
Apply to Education	10,696	10,456
Council of Catholic School Superintendents	10,439	-
CLEVR	9,377	11,252
Imagine Everthing	5,950	-
Powerschool	5,386	
Texthelp	3,027	5,766
jamf	-	34,467
Compugen	-	11,532
Pearsons	-	10,763
Otis	-	5,186
Dot Com your Event Inc	-	3,633
Other	4,788	13,763
<b>Total</b>	<b>\$ 415,531</b>	<b>\$ 439,932</b>

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

## 12. NET ASSETS

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

	2023	2022 Restated
Unrestricted surplus	\$ 961,000	\$ 1,226,781
Operating reserves	3,665,634	11,196,228
Accumulated surplus from operations	4,626,634	12,423,009
Investment in tangible capital assets	3,863,188	3,641,204
Capital reserves	13,948,951	12,593,951
Accumulated remeasurement gains (losses)	380,429	515,192
<b>Accumulated surplus</b>	<b>\$ 22,819,202</b>	<b>\$ 29,173,356</b>

Included in accumulated surplus from operations are school generated funds of \$466,038 (2022 - \$294,254) to which the School Division has no claim. Adjusted accumulated surplus calculated below represents funds owned by The Fort McMurray Roman Catholic Separate School Division.

	2023	2022
Accumulated surplus from operations	\$ 4,626,634	\$ 12,423,009
Deduct: School generated funds included in accumulated surplus (Note 17)	466,038	294,254
<b>Adjusted accumulated surplus from operations</b>	<b>\$ 4,160,596</b>	<b>\$ 12,128,755</b>

## 13. CONTRACTUAL OBLIGATIONS

	2023	2022
Service Provider - Corporate Networks	\$ 5,431,572	\$ 7,242,096
Service Provider - Xerox Canada	270,160	594,340
Service Provider - SDS/Cayenta	101,500	203,000
<b>Total</b>	<b>\$ 5,803,232</b>	<b>\$ 8,039,436</b>

Estimated payment requirements for the next 3 years are as follows:

	Service Providers
2023-2024	2,182,184
2024-2025	1,810,524
2025-2026	1,810,524
2026-2027	
Thereafter	-
<b>Total</b>	<b>\$ 5,803,232</b>

## 14. CONTINGENT LIABILITIES

The School Division is a member of the Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2023 is \$484,447 (2022 - \$334,980).

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

## 15. OTHER REVENUES

Other revenue consists of the following:

	2023	2022
Rental of Facilities	\$ 345,084	\$ 298,921
Banker Board - NEAFAN	31,407	74,085
GST Rebate Review Refund	29,212	
BMO Mastercard Transaction Rebate	5,310	
Other	1,540	21,270
Insurance Proceeds	\$ -	\$ 18,441
<b>Total</b>	<b>\$ 412,553</b>	<b>\$ 412,717</b>

## 16. TRUSTS UNDER ADMINISTRATION

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

	2023	2022
NEAB FASD Network (Banker Board)	\$ 690,006	\$ 453,506
Scholarship trusts	152,153	151,760
Early Learning Childcare Conference (Banker Board)	-	14,593
<b>Total</b>	<b>\$ 842,159</b>	<b>\$ 619,859</b>

## 17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 1,455,247	\$ 1,502,264
Gross Receipts:		
Fees	12,079	71,894
Fundraising	420,048	210,171
Gifts and donations	110,122	120,983
Grants to schools	-	-
Other sales and services	250,315	468,730
Total gross receipts	792,564	871,778
Total Related Expenses and Uses of Funds	1,000,341	918,795
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
<b>School Generated Funds, End of Year</b>	<b>\$ 1,247,470</b>	<b>\$ 1,455,247</b>
Balance included in Deferred Contributions	\$ 464,853	\$ 610,730
Balance included in Accounts Payable	\$ 316,579	\$ 550,263
Balance included in Accumulated Surplus (Operating Reserves)	\$ 466,038	\$ 294,254

# THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements  
For the year ended August 31, 2023

## 18. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ -	\$ 297,772		
Prepaid expenses / Deferred operating contributions	-	16,098,803		
Unspent deferred capital contributions		157,133		
Spent deferred capital contributions		7,825,298	1,540,418	
Grant revenue & expenses			72,731,774	
ATRF payments made on behalf of district			3,689,463	
<b>Other Alberta school jurisdictions</b>	-	-	-	-
<b>Alberta Infrastructure</b>				
Unspent deferred capital contributions		-		
Spent deferred capital contributions		85,718,793	3,701,595	
<b>Human Services</b>	-	-	933,108	-
<b>Other:</b>				
Other Related Parties - ATB Financial	32,679,271	-	926,266	22,510
<b>TOTAL 2022/2023</b>	<b>\$ 32,679,271</b>	<b>\$110,097,799</b>	<b>\$83,522,624</b>	<b>\$ 22,510</b>
<b>TOTAL 2021/2022</b>	<b>\$ 36,661,953</b>	<b>\$110,752,611</b>	<b>\$81,489,515</b>	<b>\$ 15,492</b>

## 19. ECONOMIC DEPENDENCE ON RELATED PARTY

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

## 20. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on June 13, 2022.

## 21. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to confirm to the 2022-2023 presentation.

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
<b>Transportation Fees</b>	\$365,869	\$185,000	\$398,513	\$0	\$0	\$398,513	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$140,814	\$190,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$20,000	\$134,868	\$0	\$0	\$134,868	\$0
Activity fees	\$34,526	\$35,000	\$108,467	\$0	\$0	\$108,467	\$0
Early childhood services	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$68,616	\$0	\$163,466	\$7,289	\$0	\$170,755	\$0
Non-curricular travel	\$43,408	\$70,000	\$209,259	\$132,577	\$0	\$279,963	\$61,873
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$173,435	\$0	\$112,948	\$383,310	\$0	\$234,381	\$261,877
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$826,668</b>	<b>\$650,000</b>	<b>\$1,127,521</b>	<b>\$523,176</b>	<b>\$0</b>	<b>\$1,326,947</b>	<b>\$323,750</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 2023	Actual 2022
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$241,189	\$193,333
Special events, graduation, tickets	\$41,043	\$53,014
International and out of province student revenue	\$58,800	\$55,785
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$286,496	\$143,741
Adult education revenue	\$0	\$0
Preschool	\$384,180	\$318,373
Child care & before and after school care	\$1,028,279	\$893,024
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$2,039,987</b>	<b>\$1,657,270</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	\$ 354,845	\$ 7,365	\$ -	\$ 362,210
Educational administration (excluding superintendent)	613,141	12,687	-	625,828
Business administration	437,190	188,329	-	625,519
Board governance (Board of Trustees)	76,318	130,632	-	206,950
Information technology			-	-
Human resources	474,910	62,785	-	537,695
Central purchasing, communications, marketing	135,140	5,733	-	140,874
Payroll	214,206	13,308	-	227,513
Administration - insurance			22,262	22,262
Administration - amortization			18,323	18,323
Administration - other (admin building, interest)			155,542	155,542
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,305,750</b>	<b>\$ 420,839</b>	<b>\$ 196,128</b>	<b>\$ 2,922,717</b>
Less: Amortization of unsupported tangible capital assets				(\$18,323)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,904,394</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				2,954,870
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				269,927
System Administration funding from others				20,520
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>3,245,317</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				(340,923)
<b>SUBTOTAL</b>				<b>2,904,394</b>
2022 - 23 System Administration expense (over) under spent				\$0