

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Financial Statements

Year Ended August 31, 2023

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

4105 The Lakeland Roman Catholic Separate School Division

Legal Name of School Jurisdiction

4810 46 Street Bonnyville AB T9N 2R2

Mailing Address

780-826-3764 thetu@lrcssd.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4105 The Lakeland Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Mary Anne Penner

Name

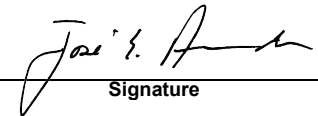


Signature

SUPERINTENDENT

Mr. Joe Arruda

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Tessa Hetu

Name



Signature

November 29, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Lakeland Roman Catholic Separate School Division

Opinion

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

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

Basis for Opinion

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

Annual Report

Our opinion on the financial statements does not cover the Annual Report and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Annual Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

(continues)

ASSURANCE • TAX • ADVISORY

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Independent Auditor's Report to the Trustees of Lakeland Roman Catholic Separate School Division
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Baker Tilly RSG LLP

Bonnyville, Alberta
November 29, 2023

Chartered Professional Accountants

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

		2023	2022 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 2,488,410	\$ 1,433,833
Accounts receivable (net after allowances)	(Note 3)	\$ 2,103,533	\$ 1,050,537
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ 4,667	\$ 4,903
Other financial assets		\$ -	\$ -
Total financial assets		\$ 4,596,610	\$ 2,489,273
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 2,074,674	\$ 1,482,503
Unspent deferred contributions	(Schedule 2)	\$ 1,947,502	\$ 1,298,450
Employee future benefits liabilities	(Note 5)	\$ 32,526	\$ 47,692
Asset retirement obligations and environmental liabilities	(Note 6)	\$ 2,116,193	\$ 2,116,193
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 6,170,895	\$ 4,944,838
Net financial assets		\$ (1,574,285)	\$ (2,455,565)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 45,714,736	\$ 47,665,759
Inventory of supplies	(Note 7)	\$ 401,683	\$ 379,333
Prepaid expenses	(Note 8)	\$ 131,815	\$ 152,169
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 46,248,234	\$ 48,197,261
Net assets before spent deferred capital contributions		\$ 44,673,949	\$ 45,741,696
Spent deferred capital contributions	(Schedule 2)	\$ 39,774,216	\$ 41,397,182
Net assets		\$ 4,899,733	\$ 4,344,514
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 4,899,733	\$ 4,344,514
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 4,899,733	\$ 4,344,514
Contractual rights			
Contingent assets			
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 18)		

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

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

	Budget 2023	Actual 2023	Actual 2022 (Restated)
REVENUES			
Government of Alberta	\$ 33,782,616	\$ 33,736,188	\$ 34,368,327
Federal Government and other government grants	\$ 907,233	\$ 1,113,203	\$ 1,037,057
Property taxes (Note 13)	\$ 3,444,688	\$ 3,402,252	\$ 4,342,874
Fees (Schedule 9)	\$ 605,666	\$ 736,387	\$ 581,712
Sales of services and products	\$ 536,200	\$ 689,587	\$ 497,060
Investment income	\$ 6,000	\$ 6,550	\$ 6,361
Donations and other contributions	\$ 160,000	\$ 619,785	\$ 484,893
Other revenue	\$ 37,200	\$ 37,288	\$ 57,371
Total revenues	\$ 39,479,603	\$ 40,341,240	\$ 41,375,655
EXPENSES			
Instruction - ECS (Schedule 3)	\$ 1,654,334	\$ 1,573,936	\$ 1,381,707
Instruction - Grades 1 to 12 (Schedule 3)	\$ 28,879,272	\$ 28,508,363	\$ 29,805,206
Operations and maintenance (Schedules 3, 4)	\$ 4,666,408	\$ 5,061,776	\$ 5,200,763
Transportation (Schedule 3)	\$ 2,831,345	\$ 2,777,986	\$ 2,984,090
System administration (Schedule 3)	\$ 1,452,812	\$ 1,692,717	\$ 1,533,163
External services (Schedule 3)	\$ 20,000	\$ 171,243	\$ 167,885
Total expenses	\$ 39,504,171	\$ 39,786,021	\$ 41,072,814
Annual operating surplus (deficit)	\$ (24,568)	\$ 555,219	\$ 302,841
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (24,568)	\$ 555,219	\$ 302,841
Accumulated surplus (deficit) at beginning of year	\$ 4,344,514	\$ 4,344,514	\$ 4,041,673
Accumulated surplus (deficit) at end of year	\$ 4,319,946	\$ 4,899,733	\$ 4,344,514

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

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

	2023	2022 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 555,219	\$ 302,841
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,169,888	\$ 2,279,053
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (23,517)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,789,221)	\$ (1,870,909)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (15,166)	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 920,720	\$ 687,468
(Increase)/Decrease in accounts receivable	\$ (1,052,996)	\$ (301,233)
(Increase)/Decrease in inventories for resale	\$ 236	\$ 87,470
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (22,350)	\$ (158,001)
(Increase)/Decrease in prepaid expenses	\$ 20,354	\$ 188,527
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 592,171	\$ (1,204,002)
Increase/(Decrease) in unspent deferred contributions	\$ 649,052	\$ (35,256)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,107,187	\$ (735,027)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (218,865)	\$ (756,849)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 23,517
Other (Describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (218,865)	\$ (733,332)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 166,255	\$ 388,764
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 166,255	\$ 388,764
Increase (decrease) in cash and cash equivalents	\$ 1,054,577	\$ (1,079,595)
Cash and cash equivalents, at beginning of year	\$ 1,433,833	\$ 2,513,428
Cash and cash equivalents, at end of year	\$ 2,488,410	\$ 1,433,833

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

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

	2023	2022 (Restated)
Annual surplus (deficit)	\$ 555,219	\$ 302,841
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (218,865)	\$ (756,849)
Amortization of tangible capital assets	\$ 2,169,888	\$ 2,279,053
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (23,517)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 23,517
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Opening ARO recognition	\$ -	\$ (2,116,193)
Total effect of changes in tangible capital assets	\$ 1,951,023	\$ (593,989)
Acquisition of inventory of supplies	\$ (22,350)	\$ (158,001)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 20,354	\$ 188,527
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,622,966)	\$ (1,482,145)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 881,280	\$ (1,742,767)
Net financial assets at beginning of year	\$ (2,455,565)	\$ (712,798)
Net financial assets at end of year	\$ (1,574,285)	\$ (2,455,565)

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	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 5,777,904	\$ -	\$ 5,777,904	\$ 5,585,773	\$ -	\$ 0	\$ (5,074)	\$ 197,205
Prior period adjustments:								
Opening ARO Impact	\$ (1,433,390)	\$ -	\$ (1,433,390)	\$ (1,433,390)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 4,344,514	\$ -	\$ 4,344,514	\$ 4,152,383	\$ -	\$ 0	\$ (5,074)	\$ 197,205
Operating surplus (deficit)	\$ 555,219		\$ 555,219			\$ 555,219		
Board funded tangible capital asset additions				\$ 52,610		\$ -	\$ -	\$ (52,610)
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 reeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,123,650)		\$ 2,123,650		
Amortization of ARO tangible capital assets	\$ -			\$ (46,238)		\$ 46,238		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 1,789,221		\$ (1,789,221)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,311,208)	\$ 1,311,208	
Net transfers from operating reserves	\$ -					\$ 709,751	\$ (709,751)	
Net transfers to capital reserves	\$ -					\$ (334,429)	\$ 334,429	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 4,899,733	\$ -	\$ 4,899,733	\$ 3,824,326	\$ -	\$ 0	\$ 596,383	\$ 479,024

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 856,852	\$ 87,659	\$ (1,208,347)	\$ 25,990	\$ 543,613	\$ 83,556	\$ (220,556)	\$ -	\$ 23,364	\$ -
Prior period adjustments:										
Opening ARO Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 856,852	\$ 87,659	\$ (1,208,347)	\$ 25,990	\$ 543,613	\$ 83,556	\$ (220,556)	\$ -	\$ 23,364	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,610)	\$ -	\$ -	\$ -	\$ -
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	\$ 999,063		\$ -		\$ 15,902		\$ 296,243		\$ -	
Net transfers from operating reserves	\$ -		\$ (696,084)		\$ -		\$ -		\$ (13,667)	
Net transfers to capital reserves		\$ 235,182		\$ 31,811		\$ 67,436		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 1,855,915	\$ 322,841	\$ (1,904,431)	\$ 57,801	\$ 559,515	\$ 98,382	\$ 75,687	\$ -	\$ 9,697	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GoA Ministries				
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)									
Balance at August 31, 2022	\$ 109,994	\$ -	\$ 16,629	\$ 123,154	\$ 249,777	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 109,994	\$ -	\$ 16,629	\$ 123,154	\$ 249,777	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 327,798	\$ -	\$ -	\$ 646,915	\$ 974,713	\$ -	\$ 50,288	\$ -	\$ 50,288
Transfer (to) grant/donation revenue (excluding investment income)	\$ (316,438)	\$ -	\$ (14,714)	\$ (219,099)	\$ (550,251)	\$ -	\$ (33,764)	\$ -	\$ (33,764)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ 1,894	\$ 1,894	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 121,354	\$ -	\$ 1,915	\$ 552,864	\$ 676,133	\$ -	\$ 16,524	\$ -	\$ 16,524
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2022	\$ -	\$ 401,333	\$ -	\$ -	\$ 401,333	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 401,333	\$ -	\$ -	\$ 401,333	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 203,145	\$ -	\$ -	\$ 203,145	\$ 155,054	\$ -	\$ -	\$ 155,054
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (11,201)	\$ -	\$ -	\$ (11,201)	\$ (155,054)	\$ -	\$ -	\$ (155,054)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 593,277	\$ -	\$ -	\$ 593,277	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 121,354	\$ 593,277	\$ 1,915	\$ 552,864	\$ 1,269,410	\$ -	\$ 16,524	\$ -	\$ 16,524
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ 698,422	\$ 2,591,590	\$ -	\$ -	\$ 3,290,012	\$ 36,148,945	\$ -	\$ -	\$ 36,148,945
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 698,422	\$ 2,591,590	\$ -	\$ -	\$ 3,290,012	\$ 36,148,945	\$ -	\$ -	\$ 36,148,945
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 11,201	\$ -	\$ -	\$ 11,201	\$ 155,054	\$ -	\$ -	\$ 155,054
Amounts recognized as revenue (Amortization of SDCC)	\$ (40,977)	\$ (195,069)	\$ -	\$ -	\$ (236,046)	\$ (1,424,467)	\$ -	\$ -	\$ (1,424,467)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 657,445	\$ 2,407,722	\$ -	\$ -	\$ 3,065,167	\$ 34,879,532	\$ -	\$ -	\$ 34,879,532

SCHEDULE 2

	Gov't of Canada	Other Sources		Total other sources	Total
		Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ 37,511	\$ 504,492	\$ 542,003	\$ 791,780
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 37,511	\$ 504,492	\$ 542,003	\$ 791,780
Received during the year (excluding investment income)	\$ -	\$ 69,300	\$ 1,640,405	\$ 1,709,705	\$ 2,734,706
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (44,805)	\$ (1,674,172)	\$ (1,718,977)	\$ (2,302,992)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 1,894
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 62,006	\$ 470,725	\$ 532,731	\$ 1,225,388
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 105,337	\$ -	\$ 105,337	\$ 506,670
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 105,337	\$ -	\$ 105,337	\$ 506,670
Received during the year (excluding investment income)	\$ -	\$ 23,500	\$ -	\$ 23,500	\$ 381,699
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (166,255)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 128,837	\$ -	\$ 128,837	\$ 722,114
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 190,843	\$ 470,725	\$ 661,568	\$ 1,947,502
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 1,958,225	\$ -	\$ 1,958,225	\$ 41,397,182
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 1,958,225	\$ -	\$ 1,958,225	\$ 41,397,182
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 166,255
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (128,708)	\$ -	\$ (128,708)	\$ (1,789,221)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 1,829,517	\$ -	\$ 1,829,517	\$ 39,774,216

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	\$ 947,422	\$ 23,665,067	\$ 2,732,584	\$ 3,074,229	\$ 1,636,815	\$ -	\$ 32,056,117	\$ 32,208,433
(2) Alberta Infrastructure	\$ -	\$ 112,776	\$ 1,547,737	\$ -	\$ -	\$ -	\$ 1,660,513	\$ 1,742,201
(3) Other - Government of Alberta	\$ 1,454	\$ -	\$ 14,713	\$ -	\$ -	\$ 3,391	\$ 19,558	\$ 406,297
(4) Federal Government and First Nations	\$ -	\$ 1,113,203	\$ -	\$ -	\$ -	\$ -	\$ 1,113,203	\$ 1,037,057
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,396
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 3,402,252	\$ -	\$ -	\$ -	\$ -	\$ 3,402,252	\$ 4,342,874
(9) Fees	\$ 303,773	\$ 313,942	\$ -	\$ -	\$ -	\$ 118,672	\$ 736,387	\$ 581,712
(10) Sales of services and products	\$ -	\$ 601,363	\$ 26,722	\$ -	\$ 61,502	\$ -	\$ 689,587	\$ 497,060
(11) Investment income	\$ -	\$ 6,550	\$ -	\$ -	\$ -	\$ -	\$ 6,550	\$ 6,361
(12) Gifts and donations	\$ -	\$ 156,750	\$ -	\$ -	\$ 8,000	\$ -	\$ 164,750	\$ 149,498
(13) Rental of facilities	\$ -	\$ 1,775	\$ -	\$ -	\$ -	\$ 35,513	\$ 37,288	\$ 33,854
(14) Fundraising	\$ -	\$ 455,035	\$ -	\$ -	\$ -	\$ -	\$ 455,035	\$ 335,395
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,517
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,252,649	\$ 29,828,713	\$ 4,321,756	\$ 3,074,229	\$ 1,706,317	\$ 157,576	\$ 40,341,240	\$ 41,375,655
EXPENSES								
(18) Certificated salaries	\$ 890,353	\$ 14,699,900	\$ -	\$ -	\$ 358,970	\$ -	\$ 15,949,223	\$ 15,997,904
(19) Certificated benefits	\$ 117,765	\$ 3,401,905	\$ -	\$ -	\$ 61,423	\$ -	\$ 3,581,093	\$ 3,637,934
(20) Non-certificated salaries and wages	\$ 407,531	\$ 2,369,678	\$ 1,147,317	\$ 111,765	\$ 568,434	\$ 104,810	\$ 4,709,535	\$ 4,950,796
(21) Non-certificated benefits	\$ 110,717	\$ 854,594	\$ 241,995	\$ 17,535	\$ 137,817	\$ 34,147	\$ 1,396,805	\$ 1,243,818
(22) SUB - TOTAL	\$ 1,526,366	\$ 21,326,077	\$ 1,389,312	\$ 129,300	\$ 1,126,644	\$ 138,957	\$ 25,636,656	\$ 25,830,452
(23) Services, contracts and supplies	\$ 47,570	\$ 6,709,107	\$ 2,045,493	\$ 2,648,686	\$ 496,335	\$ 32,286	\$ 11,979,477	\$ 12,963,309
(24) Amortization of supported tangible capital assets	\$ -	\$ 241,484	\$ 1,547,737	\$ -	\$ -	\$ -	\$ 1,789,221	\$ 1,870,909
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 231,695	\$ 35,298	\$ -	\$ 67,436	\$ -	\$ 334,429	\$ 361,906
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 43,936	\$ -	\$ 2,302	\$ -	\$ 46,238	\$ 46,238
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,573,936	\$ 28,508,363	\$ 5,061,776	\$ 2,777,986	\$ 1,692,717	\$ 171,243	\$ 39,786,021	\$ 41,072,814
(34) OPERATING SURPLUS (DEFICIT)	\$ (321,287)	\$ 1,320,350	\$ (740,020)	\$ 296,243	\$ 13,600	\$ (13,667)	\$ 555,219	\$ 302,841

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	\$ 810,908	\$ 221,554	\$ -	\$ 13,106	\$ 101,750			\$ 1,147,318	\$ 1,176,544
Non-certificated benefits	\$ 174,453	\$ 42,271	\$ -	\$ 1,404	\$ 23,866			\$ 241,994	\$ 249,856
SUB-TOTAL REMUNERATION	\$ 985,361	\$ 263,825	\$ -	\$ 14,510	\$ 125,616			\$ 1,389,312	\$ 1,426,400
Supplies and services	\$ 218,482	\$ 147,854	\$ 71,616	\$ 301,928	\$ 1,239			\$ 741,119	\$ 821,487
Electricity			\$ 602,816					\$ 602,816	\$ 523,991
Natural gas/heating fuel			\$ 403,452					\$ 403,452	\$ 392,258
Sewer and water			\$ 51,639					\$ 51,639	\$ 46,306
Telecommunications			\$ 1,750					\$ 1,750	\$ 3,469
Insurance					\$ 244,717			\$ 244,717	\$ 360,956
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,547,737	\$ 1,547,737	\$ 1,541,491
Unsupported						\$ 79,234		\$ 79,234	\$ 84,405
TOTAL AMORTIZATION						\$ 79,234	\$ 1,547,737	\$ 1,626,971	\$ 1,625,896
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,203,843	\$ 411,679	\$ 1,131,273	\$ 316,438	\$ 371,572	\$ 79,234	\$ 1,547,737	\$ 5,061,776	\$ 5,200,763

SQUARE METRES

School buildings	33,129.3	33,129.3
Non school buildings	1,126.0	1,126.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	0.00%	\$ 2,066,661	\$ 2,066,661	\$ 1,325,408	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	421,749	421,749	108,425	
Total cash and cash equivalents		\$ 2,488,410	\$ 2,488,410	\$ 1,433,833	

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

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

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

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

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

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

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

SCHEDULE 6

School Jurisdiction Code: **4105**

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

Tangible Capital Assets

	2023						2022	
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total (Restated)
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,768,931	\$ 58,670	\$ 74,474,477	\$ 3,166,206	\$ 968,506	\$ 630,035	\$ 81,066,825	80,583,096
Prior period adjustments	-	-	2,116,193	-	-	-	2,116,193	2,116,193
Additions	-	166,255	44,704	-	-	7,906	218,865	756,849
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(384,465)	(384,465)	(273,120)
Historical cost, August 31, 2023	\$ 1,768,931	\$ 224,925	\$ 76,635,374	\$ 3,166,206	\$ 968,506	\$ 253,476	\$ 83,017,418	\$ 83,183,018
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 30,144,773	\$ 2,782,695	\$ 763,385	\$ 393,016	\$ 34,083,869	32,124,174
Prior period adjustments	-	-	1,433,390	-	-	-	1,433,390	1,387,152
Amortization	-	-	1,904,072	127,043	62,304	76,469	2,169,888	2,279,053
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(384,465)	(384,465)	(273,120)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 33,482,235	\$ 2,909,738	\$ 825,689	\$ 85,020	\$ 37,302,682	\$ 35,517,259
Net Book Value at August 31, 2023	\$ 1,768,931	\$ 224,925	\$ 43,153,139	\$ 256,468	\$ 142,817	\$ 168,456	\$ 45,714,736	
Net Book Value at August 31, 2022	\$ 1,768,931	\$ 58,670	\$ 45,012,507	\$ 383,511	\$ 205,121	\$ 237,019		\$ 47,665,759

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

*Work in Progress includes \$166,255 in building projects. Of this amount, \$155,054 represents the cost incurred for the Holy Family Catholic School Replacement Project that is managed and controlled by Alberta Infrastructure. The remaining \$11,201 represents the cost incurred for the Notre Dame Elementary heating designs funded through Capital Maintenance and Renewal (CMR).

SCHEDULE 7

School Jurisdiction Code: 4105

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Trustee Penner	1.00	\$21,585	\$2,597	\$0			\$0	\$3,267
Trustee Brockhoff	1.00	\$16,244	\$6,317	\$0			\$0	\$6,465
Trustee Bauer	1.00	\$11,580	\$6,246	\$0			\$0	\$2,720
Trustee Lefebvre	1.00	\$17,566	\$6,391	\$0			\$0	\$4,622
Trustee MacDonald	1.00	\$22,600	\$5,429	\$0			\$0	\$7,007
Trustee Cloutier	1.00	\$14,650	\$6,220	\$0			\$0	\$6,439
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$104,225	\$33,200	\$0			\$0	\$30,520
Name, Superintendent 1	Pamela Guilbault, Superintendent of Schools	0.98	\$195,397	\$45,369	\$0	\$0	\$0	\$21,249
Name, Superintendent 2	Joe Arruda, Superintendent of Schools	0.02	\$10,400	\$1,378	\$0	\$0	\$0	\$434
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Tessa Hetu, Secretary-Treasurer	1.00	\$153,556	\$26,035	\$0	\$0	\$0	\$5,192
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$15,743,426	\$3,534,346	\$0	\$0	\$0	\$0
School based	158.28							
Non-School based	7.66							
Non-certificated			\$4,451,754	\$1,337,570	\$0	\$0	\$0	\$0
Instructional	96.19							
Operations & Maintenance	19.50							
Transportation	1.00							
Other	9.80							
TOTALS	300.44	\$20,658,758	\$4,977,898	\$0	\$0	\$0	\$0	\$57,395

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 1,433,390	\$ -	\$ -	\$ -	\$ 1,433,390
Amortization expense	-	46,238	-	-	-	46,238
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 1,479,628	\$ -	\$ -	\$ -	\$ 1,479,628
Net Book Value at August 31, 2023	\$ -	\$ 636,565	\$ -	\$ -	\$ -	\$ 636,565

<i>(in dollars)</i>	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions resulting from liability incurred	-	2,116,193	-	-	-	2,116,193
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 2,116,193	\$ -	\$ -	\$ -	\$ 2,116,193
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 1,387,152	\$ -	\$ -	\$ -	\$ 1,387,152
Amortization expense	-	46,238	-	-	-	46,238
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 1,433,390	\$ -	\$ -	\$ -	\$ 1,433,390
Net Book Value at August 31, 2022	\$ -	\$ 682,803	\$ -	\$ -	\$ -	\$ 682,803

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The School Division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The School Division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). 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.

The financial statements were prepared in accordance with 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 significant accounting policies summarized below:

Valuation of financial assets and liabilities

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

1. Cash and cash equivalents, measured at cost.
2. Accounts receivable, measured at lower of cost or net recoverable value.
3. Inventories for resale, measured at lower of cost or net realizable value.
4. Accounts payable and other accrued liabilities, measured at cost.
5. Asset retirement obligations and environmental liabilities, measured at cost or present value.

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.

Financial 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.

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 change in value.

Accounts receivable

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value with the cost being determined on a specific identification basis.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

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 revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

Spent Deferred Capital Contributions (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 School Division to use the asset in a prescribed manner over the life of the associated asset.

Employee future benefit

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulated sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, and non-vested sick leave. The future benefit cost is actuarially determined using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

As at August 31, 2023, the recorded obligation is \$32,526 (2022: \$47,692) (Note 5). The total expense (recovery) recorded in the financial statements is \$NIL (Schedule 7) (2022: \$NIL).

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Asset retirement obligations

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

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

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

- 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.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Environmental Liabilities

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

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

- 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.

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.

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, inventories of supplies and prepaid expenses.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

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

Buildings	2.5% - 10%
Computer equipment	20%
Equipment	20%
Vehicles	20%
Land improvements	2.5% - 5%

Tangible capital assets with costs in excess of \$5,000 are capitalized.

Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Construction-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

Buildings include site and land improvements.

Buildings that are demolished or destroyed are written off. Computer equipment over five years old are written off.

In accordance with the new Government of Alberta Capital Assets Accounting and Reporting Policy, amortization of capital assets commences as soon as the assets are in productive use.

Inventories of supplies

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

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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. Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly included under non-financial assets. Certain insurance expenses are included under prepaid expenses.

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.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

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

Government transfers

Transfers from all governments, including property taxes received from municipal 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.

Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. This includes fees received from parents and students representing incremental costs of providing additional educational services. 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 interest income.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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:

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

Program reporting

The School Division 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 to 12 Instruction: The provision of instructional services for Grades 1 to 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 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 to 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of 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 and services, and school administration and instruction support.

School generated funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.). Unexpended School Generated Funds are recorded as unspent deferred contributions.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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. 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. A summary of Trust balances is listed in Note 10.

Financial instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, unspent deferred contributions and employee future benefit liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the School Division's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of property and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the allowance for inventory obsolescence;
- the recoverability of tangible assets; and,
- the estimated cost and timing of asset retirement obligations.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

2. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the School Division adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive 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
Statement of Operations			
Revenue	-	-	-
Expense	41,026,576	46,238	41,072,814
Annual surplus (deficit)	349,079	(46,238)	302,841
Accumulated surplus (deficit) at beginning of year	5,428,825	(1,387,152)	4,041,673
Accumulated surplus (deficit) at end of year	5,777,904	(1,433,390)	4,344,514
Statement of Financial Position			
Financial asset	-	-	-
Liability	2,828,645	2,116,193	4,944,838
Net financial assets (Net debt)	(339,372)	(2,116,193)	(2,455,565)
Non-financial asset	47,514,458	682,803	48,197,261
Net assets (Net liabilities)	5,777,904	(1,433,390)	4,344,514

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

3. ACCOUNTS RECEIVABLE

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 5,250
Federal government	60,590	-	60,590	49,736
Municipalities	502,197	-	502,197	574,060
First Nations	1,271,147	-	1,271,147	-
Other	269,599	-	269,599	421,491
Total	<u>\$ 2,103,533</u>	<u>\$ -</u>	<u>\$ 2,103,533</u>	<u>\$ 1,050,537</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA (a)	\$ 309,662	\$ 220,440
Alberta Education - Other	569,610	574,341
Accrued vacation pay liability	87,933	69,744
Other salaries & benefit costs	833,784	194,057
Other trade payables and accrued liabilities	273,685	423,921
Total	<u>\$ 2,074,674</u>	<u>\$ 1,482,503</u>

(a) This amount represents the adjustment to Alberta Education funding required by the School Division in the year due to the Weighted Moving Average (WMA) funding formula. Pursuant to Alberta Education guidelines, as this amount represents the operating grant for the following school year, it is being presented as accounts payable and accrued liabilities. It will be recognized as revenue in the following fiscal year.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

5. EMPLOYEE FUTURE BENEFITS

	2023	2022
Retirement allowances	32,020	32,020
Unregistered supplemental executive retirement plan (SERP)	-	15,672
Other employee future benefits	506	-
Total	<u>\$ 32,526</u>	<u>\$ 47,692</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

6. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022 (Restated) (Note 2)
Asset Retirement Obligations (i)	\$ 2,116,193	\$ 2,116,193
	<u>\$ 2,116,193</u>	<u>\$ 2,116,193</u>

(i) Asset Retirement Obligations

	2023	2022 Restated (Note 2)
Asset Retirement Obligations, beginning of year	\$ 2,116,193	\$ -
Liability incurred	-	2,116,193
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<u>\$ 2,116,193</u>	<u>\$ 2,116,193</u>

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on Alberta Infrastructure's current rate to determine the cost of hazmat remediation multiplied by the square meters of the effected buildings.

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 School Division's control in accordance with the rate per square meter establishing the liability. The School 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 meters to remove and dispose of the hazardous materials.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are expected to be settled over the next 1 to 20 years.

Included in ARO estimates is \$2,116,193 measured at its current estimated cost to settle or otherwise extinguish the liability. 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.

For the year ended August 31, 2023, no recovery was recognized.

None of the assets are legally restricted for purposes of settling the obligations.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

7. INVENTORY OF SUPPLIES

	<u>2023</u>		<u>2022</u>
Inventory	\$ 401,683	\$	379,333
Total	\$ 401,683	\$	379,333

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

8. PREPAID EXPENSES

	<u>2023</u>	<u>2022</u>
Prepaid insurance	\$ 58,907	\$ 78,807
Prepaid lease	72,908	73,362
Total	<u>\$ 131,815</u>	<u>\$ 152,169</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

9. NET ASSETS

The School Division's accumulated surplus is summarized as follows:

	2023	2022
		(Restated)
Unrestricted surplus	\$ -	\$ -
Operating reserves	596,383	(5,074)
Accumulated surplus (deficit) from operations	\$ 596,383	\$ (5,074)
Investment in tangible capital assets	3,824,326	4,152,383
Capital reserves	479,024	197,205
Accumulated surplus (deficit)	<u>\$ 4,899,733</u>	<u>\$ 4,344,514</u>

Included in accumulated surplus from operations are school generated funds to which the School Division has no claim.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

10. TRUSTS UNDER ADMINISTRATION

	<u>2023</u>	<u>2022</u>
Scholarship trusts	8,565	8,367
Total	<u>\$ 8,565</u>	<u>\$ 8,367</u>

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

11. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 495,850	\$ 505,374
Gross Receipts:		
Fees	681,053	516,313
Fundraising	455,035	335,395
Gifts and donations	25,131	8,875
Grants to schools	-	-
Other sales and services	479,185	422,538
Total gross receipts	<u>\$ 1,640,404</u>	<u>\$ 1,283,121</u>
Total Related Expenses and Uses of Funds	1,665,529	1,292,645
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 470,725</u>	<u>\$ 495,850</u>
Balance included in Deferred Contributions (<i>Schedule 2</i>)	\$ 470,725	\$ 495,850

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION
Notes to Financial Statements
Year Ended August 31, 2023

12. RELATED PARTY TRANSACTIONS

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ 879,272		
Prepaid expenses / Deferred operating revenue	-	676,133		
Unexpended deferred capital contributions		593,277		
Expended deferred capital revenue		3,065,167	236,046	
Grant revenue & expenses			30,278,433	
ATRF payments made on behalf of district			1,529,743	
Other Alberta school jurisdictions	-	-	11,895	105,275
Post-secondary institutions	-	-	-	61,030
Alberta Infrastructure				
Spent deferred capital contributions		34,879,532	1,424,467	
Other GOA ministry - Children services	-	16,524	33,764	33,764
TOTAL 2022/2023	\$ -	\$ 40,109,905	\$ 33,514,348	\$ 200,069
TOTAL 2021/2022	\$ 5,250	\$ 40,884,848	\$ 34,129,028	\$ 550,465

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

13. PROPERTY TAX REVENUES

	2023	2022
<u>Municipal Funding from:</u>		
Town of Bonnyville	\$ 353,126	\$ 334,835
City of Cold Lake (a)	2,211,210	3,091,357
Town of Smoky Lake	1,717	(9,051)
MD of Bonnyville	434,173	525,092
Summer Village of Bonnyville Beach	35,423	43,146
Summer Village of Pelican Narrows	62,710	48,398
County of Smoky Lake	70,562	63,030
County of Thorhild	31,341	44,006
Village of Vilna	2,925	3,146
Village of Waskatenau	39,852	45,632
Lac La Biche County	159,213	153,283
	\$ 3,402,252	\$ 4,342,874

(a) Recognized in 2022 is a one-time adjustment to the apportionment of municipal requisitions for the City of Cold Lake to more closely reflect the actual assessment of properties that declared their support for public or catholic school divisions in prior years.

14. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School 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 \$1,529,743 (2022: \$1,655,794).

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

15. CONTRACTUAL OBLIGATIONS

The School Division has the following contractual obligations:

1. The School Division has a lease with Northern Lights School Division No. 69 for the lease of a property in Lac La Biche, Alberta which is used to operate the Light of Christ School, with an annual commitment of \$1, expiring on June 30, 2026.
2. The School Division has appointed Gas Alberta Energy as its agent in obtaining favourable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School Division's behalf. The agreement may be terminated by either party giving one month written notice and expires on March 31, 2025.
3. The School Division has lease agreements for computers and photocopy equipment expiring from 2025 to 2027.

Contractual obligation repayment schedule:

2024	\$	155,016
2025		155,016
2026		91,369
2027		45,685
		<hr/>
	\$	<u>447,086</u>

16. REQUIREMENT TO FUND OPENING ACCUMULATED OPERATING RESERVE DEFICIT

During the prior year, the School Division received Ministerial approval to transfer \$18,185 in the 2023 fiscal year from capital to operating reserves to eliminate the accumulated deficit as at August 31, 2022. In accordance with the Alberta Education funding manual, any accumulated deficit must be funded no later than the end of the following fiscal year. As of August 31, 2023, there is no accumulated deficit.

17. ECONOMIC DEPENDENCE

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

18. CONTINGENT LIABILITIES

The following contingent liabilities exist at year end:

- a) The School Division was a member of 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 ARMIC equity as at August 31, 2023 of \$144,066 (2022: \$136,547) has not been included in these financial statements.
- b) The School Division is one of several named Defendants in a class action lawsuit claiming damages of \$100 Million plus costs for alleged actions in the period from 1970 to 1980. While the outcome of this matter is not reasonably determinable and there is no assurance that such matter will be resolved in the School Division's favour, the Division does not believe that the disposition of this claim will affect the financial position of the Division. Therefore, no provision for this claim and litigation has been included in these financial statements.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements

Year Ended August 31, 2023

19. SUBSEQUENT EVENTS

Subsequent to year-end, the following events were incurred:

1. The School Division left ARMIC and joined Rural Municipalities of Alberta (RMA) as an insurance provider effective November 1, 2023.
2. Alberta Infrastructure is providing an additional funding allocation in the amount of \$778,283 for furniture and equipment, and career and technology studies equipment for the new construction of Holy Family Catholic School.
3. Lac La Biche County approved the provision of approximately 4.7 acres of property to the School Division for a new school.

20. FINANCIAL INSTRUMENTS

The School Division's financial instruments include cash and cash equivalents, accounts receivable, inventories for resale, accounts payable and accrued liabilities, deferred revenue and employee future benefits liabilities. It is management's opinion that the School Division is not exposed to significant interest rate, liquidity and credit risks arising from these financial instruments. The School Division has an overdraft account up to a maximum of \$500,000 bearing interest at prime plus 0.5%, which was not used as at year end.

21. BUDGET

The Budget was prepared by the School Division and approved by the Board of Trustees. It is presented for information purposes only.

22. REVIEW AND APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been reviewed and approved by the members of the Board of Trustees of the Lakeland Roman Catholic Separate School Division.

23. COMPARATIVE FIGURES

Certain 2022 figures have been reclassified, where necessary, to conform to the 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*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$59,640	\$40,000	\$49,490	\$0	\$0	\$20,080	\$29,410
Fees for optional courses	\$42,035	\$50,000	\$75,041	\$0	\$0	\$162,975	\$0
Activity fees	\$29,586	\$80,000	\$13,789	\$1,850	\$0	\$33,275	\$0
Early childhood services	\$209,765	\$155,666	\$303,773	\$41,329	\$0	\$268,282	\$76,820
Other fees to enhance education	\$21,641	\$0	\$30,068	\$0	\$0	\$52,302	\$0
Non-Curricular fees							
Extracurricular fees	\$51,376	\$50,000	\$85,441	\$0	\$0	\$93,654	\$0
Non-curricular travel	\$17,561	\$20,000	\$24,141	\$0	\$0	\$16,988	\$7,153
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$22,779	\$100,000	\$35,972	\$9,356	\$0	\$11,905	\$33,423
Other fees	\$127,329	\$110,000	\$118,672	\$71,788	\$0	\$133,908	\$56,552
TOTAL FEES	\$581,712	\$605,666	\$736,387	\$124,323	\$0	\$793,369	\$203,358

*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	\$63,719	\$52,091
Special events, graduation, tickets	\$443,496	\$325,945
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$29,505	\$45,349
Adult education revenue	\$0	\$0
Preschool	\$190	\$1,379
Child care & before and after school care	\$0	\$854
Lost item replacement fee	\$0	\$0
Extracurricular	\$22,667	\$29,827
Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$133,078	\$153,550
Fieldtrips	\$38,915	\$6,307
TOTAL	\$731,570	\$615,302

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration
2023

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 319,340	\$ 21,683	\$ -	\$ 341,023
Educational administration (excluding superintendent)	66,796	36,884	-	103,680
Business administration	179,591	228,132	-	407,723
Board governance (Board of Trustees)	137,425	115,799	-	253,224
Information technology	-	40,809	-	40,809
Human resources	207,926	12,859	-	220,785
Central purchasing, communications, marketing	148,371	29,777	-	178,148
Payroll	66,796	-	-	66,796
Administration - insurance			10,791	10,791
Administration - amortization			69,738	69,738
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,126,245	\$ 485,943	\$ 80,529	\$ 1,692,717
Less: Amortization of unsupported tangible capital assets				(\$67,436)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,625,281
REVENUES				2023
System Administration grant from Alberta Education				1,636,815
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				69,502
TOTAL SYSTEM ADMINISTRATION REVENUES				1,706,317
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				1,706,317
2022 - 23 System Administration expense (over) under spent				\$81,036