

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

1280 The Northland School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1280 The Northland 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

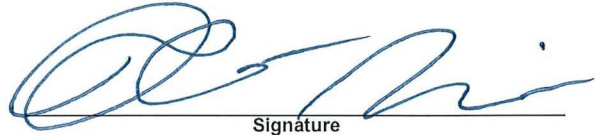
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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

Robin Guild
Name


Signature

SUPERINTENDENT

Scott Meunier
Name


Signature

SECRETARY-TREASURER OR TREASURER

Johan Glaudemans
Name


Signature

November 30, 2023
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Northland School Division

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 of the financial statements, which describes the effects of Canadian public sector accounting standards adopted by the Division. Our opinion is not modified in respect of this matter.

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

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

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

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

(continues)



Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 30, 2023

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

		2023	2022 (Restated Note - 3)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 23,493,282	\$ 24,886,779
Accounts receivable (net after allowances)	(Note 4)	\$ 5,057,018	\$ 4,260,489
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 5)	\$ 45,296	\$ 31,250
Total financial assets		\$ 28,595,596	\$ 29,178,518
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 8,034,230	\$ 7,531,904
Unspent deferred contributions	(Schedule 2)	\$ 7,270,890	\$ 8,909,811
Employee future benefits liabilities	(Note 10)	\$ 10,001	\$ 10,001
Asset retirement obligations and environmental liabilities	(Note 11)	\$ 1,733,937	\$ 1,660,345
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 14)	\$ 50,471	\$ 69,166
Total liabilities		\$ 17,099,529	\$ 18,181,227
Net financial assets		\$ 11,496,067	\$ 10,997,291
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 79,053,331	\$ 63,762,685
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 6)	\$ 829,015	\$ 909,759
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 79,882,346	\$ 64,672,444
Net assets before spent deferred capital contributions		\$ 91,378,413	\$ 75,669,735
Spent deferred capital contributions	(Schedule 2)	\$ 70,384,853	\$ 57,742,485
Net assets		\$ 20,993,560	\$ 17,927,250
Net assets	(Note 15)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 20,993,560	\$ 17,927,250
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 20,993,560	\$ 17,927,250
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 20)		

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

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

	Budget 2023 (Note 22)	Actual 2023	Actual 2022 (Restated - Note 3)
REVENUES			
Government of Alberta	\$ 46,890,062	\$ 45,276,821	\$ 47,866,396
Federal Government and other government grants	\$ 9,128,840	\$ 11,793,469	\$ 14,098,426
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ -	\$ -	\$ -
Sales of services and products	\$ 35,909	\$ 2,731,946	\$ 1,376,769
Investment income	\$ 110,000	\$ 1,180,093	\$ 336,373
Donations and other contributions	\$ 450,000	\$ 695,913	\$ 436,888
Other revenue	\$ 450,000	\$ 840,088	\$ 858,413
Total revenues	\$ 57,064,811	\$ 62,518,330	\$ 64,973,265
EXPENSES			
Instruction - ECS	\$ 816,179	\$ 880,723	\$ 852,340
Instruction - Grades 1 to 12	\$ 37,298,197	\$ 37,122,881	\$ 39,101,850
Operations and maintenance (Schedule 4)	\$ 10,190,170	\$ 9,503,261	\$ 12,762,384
Transportation	\$ 3,600,000	\$ 3,723,161	\$ 3,919,633
System administration	\$ 3,111,244	\$ 4,125,324	\$ 3,352,590
External services	\$ 1,733,975	\$ 4,096,670	\$ 3,190,317
Total expenses	\$ 56,749,765	\$ 59,452,020	\$ 63,179,114
Annual operating surplus (deficit)	\$ 315,046	\$ 3,066,310	\$ 1,794,151
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 315,046	\$ 3,066,310	\$ 1,794,151
Accumulated surplus (deficit) at beginning of year	\$ 17,927,250	\$ 17,927,250	\$ 16,133,099
Accumulated surplus (deficit) at end of year	\$ 18,242,296	\$ 20,993,560	\$ 17,927,250

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

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

2023 **2022**
(Restated - Note 3)

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

Annual surplus (deficit)	\$ 3,066,310	\$ 1,794,151
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,137,259	\$ 4,396,980
Net (gain)/loss on disposal of tangible capital assets	\$ (90,382)	\$ 163,290
Transfer of tangible capital assets (from)/to other entities	\$ (16,237,497)	\$ (3,882,144)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,196,425)	\$ (3,422,123)
Deferred capital revenue write-down / adjustment	\$ 603,189	\$ 495,950
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ 4,000
Donations in kind	\$ -	\$ -
Other - ADCS transfer restructuring transaction	\$ 279,944	\$ -
	\$ (11,437,602)	\$ (449,896)
(Increase)/Decrease in accounts receivable	\$ (796,529)	\$ (2,164,760)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (14,046)	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 7,539
(Increase)/Decrease in prepaid expenses	\$ 80,743	\$ 203,434
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 502,326	\$ 2,522,848
Increase/(Decrease) in unspent deferred contributions	\$ (1,638,921)	\$ 670,863
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 73,592	\$ 88,197
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (13,230,437)	\$ 878,225

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (4,088,086)	\$ (1,599,675)
Net proceeds from disposal of unsupported capital assets	\$ 104,928	\$ 56,251
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (3,983,158)	\$ (1,543,424)

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	\$ 15,838,793	\$ 3,736,935
Capital lease issuances	\$ -	\$ 79,529
Capital lease payments	\$ (18,695)	\$ (10,363)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 15,820,098	\$ 3,806,101

Increase (decrease) in cash and cash equivalents	\$ (1,393,497)	\$ 3,140,902
Cash and cash equivalents, at beginning of year	\$ 24,886,779	\$ 21,745,877
Cash and cash equivalents, at end of year	\$ 23,493,282	\$ 24,886,779

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

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

	Budget 2023	2023	2022 (Restated - Note 3)
Annual surplus (deficit)	\$ 315,046	\$ 3,066,310	\$ 1,794,151
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (4,088,086)	\$ (1,599,675)
Amortization of tangible capital assets	\$ -	\$ 4,137,259	\$ 4,396,980
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (90,382)	\$ 163,290
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 708,117	\$ 552,201
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (16,237,497)	\$ (3,882,144)
Other changes ADCS transfer - restructuring transaction	\$ -	\$ 279,944	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (15,290,645)	\$ (369,348)
Acquisition of inventory of supplies	\$ -	\$ -	\$ 7,539
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 80,743	\$ 203,434
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 12,642,368	\$ 314,812
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 315,046	\$ 498,776	\$ 1,950,588
Net financial assets at beginning of year	\$ 8,617,393	\$ 10,997,291	\$ 9,046,703
Net financial assets at end of year	\$ 8,932,439	\$ 11,496,067	\$ 10,997,291

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
(Restated - Note 3)

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe) \$ - \$ -

Net remeasurement gains (losses) for the year \$ - \$ -

Accumulated remeasurement gains (losses) at beginning of year \$ - \$ -

Accumulated remeasurement gains (losses) at end of year \$ - \$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT 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	\$ 19,451,107	\$ -	\$ 19,451,107	\$ 5,834,770	\$ -	\$ 6,323,572	\$ -	\$ 7,292,765
Prior period adjustments:								
Asset retirement obligations	\$ (1,523,857)	\$ -	\$ (1,523,857)	\$ (1,523,857)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 17,927,250	\$ -	\$ 17,927,250	\$ 4,310,913	\$ -	\$ 6,323,572	\$ -	\$ 7,292,765
Operating surplus (deficit)	\$ 3,066,310		\$ 3,066,310			\$ 3,066,310		
Board funded tangible capital asset additions				\$ 3,892,605		\$ (3,892,605)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (295,959)		\$ -		\$ 295,959
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (1,522)		\$ 1,522		\$ -
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	\$ -			\$ (4,131,861)		\$ 4,131,861		
Amortization of ARO tangible capital assets	\$ -			\$ (5,398)		\$ 5,398		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ (73,592)		\$ 73,592		
Board funded ARO liabilities - remediation	\$ -			\$ 19,553		\$ (19,553)		
Capital revenue recognized	\$ -			\$ 3,196,425		\$ (3,196,425)		
Debt principal repayments (unsupported)	\$ -			\$ 18,695		\$ (18,695)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (2,045,000)		\$ 2,045,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
Other Changes - prior year reclass	\$ -		\$ -	\$ (55,725)	\$ -	\$ 55,725	\$ -	\$ -
Balance at August 31, 2023	\$ 20,993,560	\$ -	\$ 20,993,560	\$ 6,874,134	\$ -	\$ 4,485,702	\$ -	\$ 9,633,724

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	\$ -	\$ 507,822	\$ -	\$ 3,651,731	\$ -	\$ 339,073	\$ -	\$ 1,017,070	\$ -	\$ 1,777,069
Prior period adjustments:										
Asset retirement obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ -	\$ 507,822	\$ -	\$ 3,651,731	\$ -	\$ 339,073	\$ -	\$ 1,017,070	\$ -	\$ 1,777,069
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		\$ -		\$ 3,312		\$ -		\$ 138,622		\$ 154,025
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 227,442		\$ 513,640		\$ 8,326		\$ 1,202,807		\$ 92,785
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes - prior year reclass	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ -	\$ 735,264	\$ -	\$ 4,168,683	\$ -	\$ 347,399	\$ -	\$ 2,358,499	\$ -	\$ 2,023,879

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

	IMR	CMR	Alberta Education Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Other GoA Ministries Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)										
Balance at August 31, 2022	\$ 1,532,377	\$ -	\$ -	\$ 5,893,899	\$ 7,426,276	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,532,377	\$ -	\$ -	\$ 5,893,899	\$ 7,426,276	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 281,017	\$ -	\$ -	\$ 194,330	\$ 475,347	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (98,946)	\$ -	\$ -	\$ (2,477,726)	\$ (2,576,672)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (47,909)	\$ (47,909)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 1,714,448	\$ -	\$ -	\$ 3,562,594	\$ 5,277,042	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ (8,546)	\$ -	\$ 141,774	\$ 133,228	\$ 639,493	\$ -	\$ -	\$ -	\$ 639,493
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ (8,546)	\$ -	\$ 141,774	\$ 133,228	\$ 639,493	\$ -	\$ -	\$ -	\$ 639,493
Received during the year (excluding investment income)	\$ -	\$ 165,741	\$ -	\$ -	\$ 165,741	\$ 288,011	\$ -	\$ -	\$ -	\$ 288,011
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	\$ -	\$ (156,576)	\$ -	\$ -	\$ (156,576)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: to reconcile to GL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 619	\$ -	\$ 141,774	\$ 142,393	\$ 927,504	\$ -	\$ -	\$ -	\$ 927,504
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,714,448	\$ 619	\$ -	\$ 3,704,368	\$ 5,419,435	\$ 927,504	\$ -	\$ -	\$ -	\$ 927,504
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 1,368,634	\$ 3,067,125	\$ -	\$ (2,815,244)	\$ 1,620,515	\$ 55,914,573	\$ -	\$ -	\$ -	\$ 55,914,573
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,368,634	\$ 3,067,125	\$ -	\$ (2,815,244)	\$ 1,620,515	\$ 55,914,573	\$ -	\$ -	\$ -	\$ 55,914,573
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,237,497	\$ -	\$ -	\$ -	\$ 16,237,497
Transferred from DOC	\$ -	\$ -	\$ -	\$ 47,909	\$ 47,909	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 156,576	\$ -	\$ -	\$ 156,576	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (3,196,425)	\$ (3,196,425)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (603,189)	\$ (603,189)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: to reconcile to GL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,368,634	\$ 3,223,701	\$ -	\$ (6,566,949)	\$ (1,974,614)	\$ 72,152,070	\$ -	\$ -	\$ -	\$ 72,152,070

SCHEDULE 2

School Jurisdiction Code: 1280

	Gov't of Canada	Other Sources Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ 180,417	\$ 481,642	\$ 5,000	\$ 667,059	\$ 8,093,335
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ 180,417	\$ 481,642	\$ 5,000	\$ 667,059	\$ 8,093,335
Received during the year (excluding investment income)	\$ 1,900,486	\$ 103,709	\$ -	\$ 2,004,195	\$ 2,479,542
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,682,272)	\$ (113,775)	\$ -	\$ (1,796,047)	\$ (4,372,719)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (47,909)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 398,631	\$ 471,576	\$ 5,000	\$ 875,207	\$ 6,152,249
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 43,755	\$ -	\$ 43,755	\$ 816,476
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 43,755	\$ -	\$ 43,755	\$ 816,476
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 453,752
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	\$ -	\$ -	\$ -	\$ -	\$ (156,576)
Transferred (to) from others - please explain: to reconcile to GL	\$ -	\$ -	\$ 4,989	\$ 4,989	\$ 4,989
UDCC closing balance at August 31, 2023	\$ -	\$ 43,755	\$ 4,989	\$ 48,744	\$ 1,118,641
Total Unspent Deferred Contributions at August 31, 2023	\$ 398,631	\$ 515,331	\$ 9,989	\$ 923,951	\$ 7,270,890
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 207,397	\$ -	\$ 207,397	\$ 57,742,485
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 207,397	\$ -	\$ 207,397	\$ 57,742,485
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 16,237,497
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 47,909
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 156,576
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,196,425)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (603,189)
Transferred (to) from others - please explain: to reconcile to GL	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 207,397	\$ -	\$ 207,397	\$ 70,384,853

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

2023

2022
(Restated - Note 3)

	REVENUES		Operations and Transportation				System Administration		External Services		TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation								
(1) Alberta Education	\$ 172,636	\$ 32,936,639	\$ 2,305,234	\$ 2,534,164	\$ 3,648,416	\$ -	\$ -	\$ -	\$ -	\$ 41,597,089	\$ 42,402,783	
(2) Alberta Infrastructure	\$ -	\$ 194,214	\$ 3,295,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,489,585	\$ 5,010,960	
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,147	\$ -	\$ 190,147	\$ 452,653	
(4) Federal Government and First Nations	\$ 48,543	\$ 8,537,005	\$ 1,555,831	\$ 739,650	\$ 912,440	\$ -	\$ -	\$ -	\$ -	\$ 11,793,469	\$ 14,098,426	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(10) Sales of services and products	\$ -	\$ 2,731,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,731,946	\$ 1,376,769	
(11) Investment income	\$ -	\$ 1,180,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,180,093	\$ 336,373	
(12) Gifts and donations	\$ -	\$ 142,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,679	\$ 327,382	
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 718,093	\$ -	\$ 718,093	\$ 821,920	
(14) Fundraising	\$ -	\$ 553,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,234	\$ 109,506	
(15) Gains on disposal of tangible capital assets	\$ -	\$ 121,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,995	\$ 36,493	
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(17) TOTAL REVENUES	\$ 221,179	\$ 46,397,805	\$ 7,156,436	\$ 3,273,814	\$ 4,560,856	\$ 908,240	\$ -	\$ -	\$ -	\$ 62,518,330	\$ 64,973,265	
EXPENSES												
(18) Certificated salaries	\$ 751,175	\$ 14,304,384	\$ -	\$ -	\$ 1,086,941	\$ -	\$ -	\$ -	\$ -	\$ 16,142,500	\$ 17,120,843	
(19) Certificated benefits	\$ 123,987	\$ 3,083,744	\$ -	\$ -	\$ 163,450	\$ -	\$ -	\$ -	\$ -	\$ 3,371,181	\$ 3,526,173	
(20) Non-certificated salaries and wages	\$ -	\$ 7,072,188	\$ 2,497,801	\$ 1,085,679	\$ 1,094,515	\$ 945,972	\$ -	\$ -	\$ -	\$ 12,696,155	\$ 12,216,140	
(21) Non-certificated benefits	\$ -	\$ 1,779,920	\$ 588,969	\$ 258,940	\$ 97,773	\$ 255,708	\$ -	\$ -	\$ -	\$ 2,981,310	\$ 2,836,833	
(22) SUB - TOTAL	\$ 875,162	\$ 26,240,236	\$ 3,086,770	\$ 1,344,619	\$ 2,442,679	\$ 1,201,680	\$ -	\$ -	\$ -	\$ 35,191,146	\$ 35,699,989	
(23) Services, contracts and supplies	\$ 5,561	\$ 9,765,324	\$ 3,370,310	\$ 1,855,861	\$ 1,672,696	\$ 2,539,234	\$ -	\$ -	\$ -	\$ 19,208,986	\$ 22,203,887	
(24) Amortization of supported tangible capital assets	\$ -	\$ 180,808	\$ 2,291,789	\$ 387,121	\$ 9,949	\$ 326,758	\$ -	\$ -	\$ -	\$ 3,196,425	\$ 3,422,123	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 25,572	\$ 745,434	\$ 135,560	\$ -	\$ 28,870	\$ -	\$ -	\$ -	\$ 935,436	\$ 969,397	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ 261	\$ 5,009	\$ -	\$ -	\$ 128	\$ -	\$ -	\$ -	\$ 5,398	\$ 5,460	
(28) Accretion expenses	\$ -	\$ 93,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,145	\$ 88,197	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 3,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,949	\$ 2,399	
(30) Other interest and finance charges	\$ -	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36	\$ 2,613	
(31) Losses on disposal of tangible capital assets	\$ -	\$ 31,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,613	\$ 199,783	
(32) Other expense	\$ -	\$ 785,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,886	\$ 585,266	
(33) TOTAL EXPENSES	\$ 880,723	\$ 37,122,881	\$ 9,503,261	\$ 3,723,161	\$ 4,125,324	\$ 4,096,670	\$ -	\$ -	\$ -	\$ 59,452,020	\$ 63,179,114	
(34) OPERATING SURPLUS (DEFICIT)	\$ (659,544)	\$ 9,274,924	\$ (2,346,825)	\$ (449,347)	\$ 435,532	\$ (3,188,430)	\$ -	\$ -	\$ -	\$ 3,066,310	\$ 1,794,151	

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
Non-certificated salaries and wages	\$ 2,387,379	\$ 110,422	\$ -	\$ -	\$ -			\$ 2,497,801	\$ 2,681,392
Non-certificated benefits	\$ 588,456	\$ 513	\$ -	\$ -	\$ -			\$ 588,969	\$ 632,657
SUB-TOTAL REMUNERATION	\$ 2,975,835	\$ 110,935	\$ -	\$ -	\$ -			\$ 3,086,770	\$ 3,314,049
Supplies and services	\$ 622,253	\$ 1,026,599	\$ -	\$ 57,675	\$ 90,256			\$ 1,796,783	\$ 3,350,446
Electricity			\$ 454,685					\$ 454,685	\$ 624,309
Natural gas/heating fuel			\$ 32,303					\$ 32,303	\$ 770,377
Sewer and water			\$ 12,286					\$ 12,286	\$ 49,499
Telecommunications			\$ 38,693					\$ 38,693	\$ 47,695
Insurance					\$ 1,034,817			\$ 1,034,817	\$ 1,092,333
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,291,789	\$ 2,291,789	\$ 2,982,880
Unsupported						\$ 750,443		\$ 750,443	\$ 248,491
TOTAL AMORTIZATION						\$ 750,443	\$ 2,291,789	\$ 3,042,232	\$ 3,231,371
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ 3,949		\$ 3,949	\$ 2,399
Lease payments for facilities				\$ 743				\$ 743	\$ 79,666
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 660
Losses on disposal of capital assets						\$ -		\$ -	\$ 199,580
TOTAL EXPENSES	\$ 3,598,088	\$ 1,137,534	\$ 537,967	\$ 58,418	\$ 1,125,073	\$ 754,392	\$ 2,291,789	\$ 9,503,261	\$ 12,762,384

SQUARE METRES

School buildings								45,325.0	51,110.0
Non school buildings								2,371.0	2,371.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	5.65%	\$ 23,493,282	\$ 23,493,282	\$ 24,886,779	
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		\$ 23,493,282	\$ 23,493,282	\$ 24,886,779	

See Note 5 for additional detail.

Portfolio Investments

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

See Note 7 for additional detail.

Portfolio investments

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

Portfolio Investments Measured at Fair Value

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

Reconciliation of Portfolio Investments

	2023	2022
Classified as Level 3		
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	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

	2023	2022
Under 1 year	0.0%	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%
	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: 1280

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

Tangible Capital Assets

	2023						2022	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total (Restated - Note 3)
Estimated useful life			10-40 Years	5 Years	5-12 Years	5 Years		
Historical cost								
Beginning of year	\$ 538,792	\$ 4,585,966	\$ 143,369,231	\$ 8,475,230	\$ 8,386,692	\$ 5,468,240	\$ 170,824,151	169,625,740
Prior period adjustments	-	-	305,733	-	-	-	305,733	305,733
Additions	-	18,426,077	96,195	298,457	1,214,128	290,729	20,325,586	5,481,819
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	(94,554)	-	(9,833,358)	(645,266)	(975,953)	(271,676)	(11,820,807)	(4,283,408)
Historical cost, August 31, 2023	\$ 444,238	\$ 23,012,043	\$ 133,937,801	\$ 8,128,421	\$ 8,624,867	\$ 5,487,293	\$ 179,634,663	\$ 171,129,884
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 87,759,270	\$ 7,974,985	\$ 6,552,151	\$ 4,911,548	\$ 107,197,954	106,374,353
Prior period adjustments	-	-	169,245	-	-	-	169,245	163,785
Amortization	-	-	3,147,501	248,201	614,974	127,003	4,137,679	4,396,978
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(9,201,153)	(613,386)	(837,331)	(271,676)	(10,923,546)	(3,567,917)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 81,874,863	\$ 7,609,800	\$ 6,329,794	\$ 4,766,875	\$ 100,581,332	\$ 107,367,199
Net Book Value at August 31, 2023	\$ 444,238	\$ 23,012,043	\$ 52,062,938	\$ 518,621	\$ 2,295,073	\$ 720,418	\$ 79,053,331	
Net Book Value at August 31, 2022	\$ 538,792	\$ 4,585,966	\$ 55,746,449	\$ 500,245	\$ 1,834,541	\$ 556,692		\$ 63,762,685

	2023	2022
Total cost of assets under capital lease	\$ 79,529	\$ 79,529
Total amortization of assets under capital lease	\$ 15,906	\$ 7,953

Assets under capital lease includes equipment with a total cost of \$79,529 (2022 - \$79,529) and accumulated amortization of \$15,906 (2022 - \$15,906)

*Work in Progress includes \$392,287 in computer hardware a new replacement school as well as its construction with accumulated costs of \$20,823,464, expected to be completed during the 2023-24 year. The construction project is managed by Alberta Infrastructure. The Division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include land improvements with a total cost of \$8,490,505 and accumulated amortization of \$7,141,805.

SCHEDULE 7

School Jurisdiction Code: 1280

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses	
Ward 2 - Board Chair (Cathy Wanyandie)	1.00	\$49,164	\$9,292	\$0			\$0	\$54,508	
Ward 1 (Lorraine McGillvray)	1.00	\$21,375	\$4,357	\$0			\$0	\$26,961	
Ward 3 (Bonnie Lamouche)	1.00	\$20,869	\$7,510	\$0			\$0	\$20,603	
Ward 4 (Jesse Lamouche)	1.00	\$20,025	\$4,186	\$0			\$0	\$13,470	
Ward 5 (Skye DuRocher - Sep)	1.00	\$0	\$1,059	\$0			\$0	\$0	
Ward 5 (Tanya Fayant)	1.00	\$11,756	\$3,813	\$0			\$0	\$11,761	
Ward 6 (Thomas Auger)	1.00	\$17,775	\$3,114	\$0			\$0	\$19,521	
Ward 7 (Robin Guild)	1.00	\$22,163	\$4,418	\$0			\$0	\$21,832	
Ward 8 (Loretta Gladue - Sep to Dec)	1.00	\$3,431	\$1,624	\$0			\$0	\$851	
Ward 8 (Wally Rude - May to Aug)	-	\$4,669	\$1,730	\$0			\$0	\$3,372	
Ward 9 (Aimee McCamon)	-	\$24,581	\$7,729	\$0			\$0	\$23,033	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	9.00	\$195,808	\$48,832	\$0			\$0	\$195,912	
Name, Superintendent 1	Dr. Nancy Spencer - Poitras (Sep to May)	1.00	\$242,167	\$75,248	\$0	\$0	\$0	\$118,457	\$13,018
Name, Superintendent 2	Mr. Calvin Johnson (Acting Superintendent - Jun to Au	1.00	\$48,161	\$2,552	\$0	\$0	\$0	\$0	\$2,895
Name, Superintendent 3	Ms. Shelley Willier (Aug)	1.00	\$6,033	\$504	\$0	\$0	\$0	\$0	\$821
Name, Treasurer 1	Mr. Douglas Aird	1.00	\$165,000	\$32,493	\$0	\$0	\$0	\$27,923	\$11,243
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$15,846,139	\$3,174,420	\$0	\$0	\$0	\$0		
School based									
Non-School based									
Non-certificated		\$12,335,347	\$2,872,062	\$0	\$0	\$0	\$0		
Instructional									
Operations & Maintenance									
Transportation									
Other									
TOTALS		13.00	\$28,838,655	\$6,206,111	\$0	\$0	\$0	\$146,380	\$223,889

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	\$ -	\$ 1,660,345	\$ -	\$ -	\$ -	\$ 1,660,345
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)	-	93,145	-	-	-	93,145
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	-	(19,553)	-	-	-	(19,553)
Balance, Aug. 31, 2023	\$ -	\$ 1,733,937	\$ -	\$ -	\$ -	\$ 1,733,937

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 1,572,148	\$ -	\$ -	\$ -	\$ 1,572,148
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)	-	88,197	-	-	-	88,197
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 1,660,345	\$ -	\$ -	\$ -	\$ 1,660,345

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 305,733	\$ -	\$ -	\$ -	\$ 305,733
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(3,409)	-	-	-	(3,409)
Cost, August 31, 2023	\$ -	\$ 302,324	\$ -	\$ -	\$ -	\$ 302,324
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 169,245	\$ -	\$ -	\$ -	\$ 169,245
Amortization expense	-	5,399	-	-	-	5,399
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(1,887)	-	-	-	(1,887)
Accumulated amortization, August 31, 2023	\$ -	\$ 172,757	\$ -	\$ -	\$ -	\$ 172,757
Net Book Value at August 31, 2023	\$ -	\$ 129,567	\$ -	\$ -	\$ -	\$ 129,567

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 305,733	\$ -	\$ -	\$ -	\$ 305,733
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 305,733	\$ -	\$ -	\$ -	\$ 305,733
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 163,785	\$ -	\$ -	\$ -	\$ 163,785
Amortization expense	-	5,460	-	-	-	5,460
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 169,245	\$ -	\$ -	\$ -	\$ 169,245
Net Book Value at August 31, 2022	\$ -	\$ 136,488	\$ -	\$ -	\$ -	\$ 136,488

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Note 1 Authority

Northland School Division (the "Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 and also operates under the authority of the *Northland School Division Act*, Chapter N-5.1, Statutes of Alberta, 2017.

The Division receives instruction and support allocations under Education Grants Regulation AR120/2008. The Regulation allows for the setting of conditions and use of grant monies. The School Division is limited to certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

Note 2 Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with the CPA Canadian Public Sector Accounting Standards (PSAS). These 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:

1. *Valuation of Financial Assets and Liabilities*

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

<u>Financial Statement Component:</u>	<u>Measurement:</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower or cost or net recoverable value
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations	Cost or present value
Debt	Amortized cost

All financial assets are annually assessed for impairment. If an impairment deemed other-than-temporary is identified, the cost of the financial asset is written down to its realizable value. Any impairment losses are included in income on the statement of operations and accumulated surplus. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

For financial assets and liabilities measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are expensed as they are incurred.

2. *Financial Assets*

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

Financial assets are the Division's financial claims on external organizations and individuals.

2a. *Cash and Cash Equivalents*

Cash includes cash on hand and balances with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have maturities of three months or less from the date of acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes. Included in cash are School Generated Fund bank balances totaling \$153,016 (2022 - \$189,246) and \$9,633,724 (2022 - \$7,292,765) restricted for capital reserves.

2b. *Accounts Receivable*

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

Note 2 Summary of Significant Accounting Policies (continued)

2d. Other Financial Assets

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

3. *Liabilities*

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

3a. Accounts Payable and Other Accrued Liabilities

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

3b. 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 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:

a) Unspent Deferred Capital Contributions

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

b) Spent Deferred Capital Contributions

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

3c. Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, and post-employment benefit continuation. The future benefits cost is determined using management's best estimate of expected cost rates and benefit usage.

Note 2 Summary of Significant Accounting Policies (continued)

3d. 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:

- an environmental standard exists
- contamination exceeds the environmental standard
- the Division is directly responsible or accepts responsibility
- it is expected that future economic benefits will be given up, and
- a reasonable estimate of the amount can be made.

Other Environmental Liabilities:

Other environmental liabilities are liabilities which do not meet the definition of a liability for a contaminated site under PS 3260 or asset retirement obligations under PS 3280 and are recognized when all of the following criteria are met:

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

3e. Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of 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:

- i. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. the past transaction or event giving rise to the liability has occurred;
- iii. it is expected that future economic benefits will be given up; and
- iv. 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.

Note 2 Summary of Significant Accounting Policies (continued)

4. *Non-Financial Assets*

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

- are normally employed to deliver government services;
- may be consumed in the normal course of operations; and
- are not for sale in the normal course of operations

4a. *Tangible Capital Assets*

The following criteria applies:

- a) Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, 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.
- b) 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.
- c) Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- d) Buildings include site improvements.
- e) Sites and buildings are written down to residual value when conditions indicated they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions.
- f) Buildings that are demolished or destroyed are written-off.
- g) Tangible capital assets with costs in excess of \$5,000 are capitalized.
- h) Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payment excluding executor costs, e.g. insurance, maintenance costs etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 14.
- i) Tangible assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings and Land Improvements	10 - 40 years
Vehicles	5 - 12 years
Equipment	5 years
Computer Hardware and Software	5 years

Note 2 Summary of Significant Accounting Policies (continued)

4b. Prepaid Expenses

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

5. Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of 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 Changes in Accumulated Surplus.

6. Revenue Recognition

Revenues are recorded on an accrual basis. 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 are referred to as government transfers. Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

Donations and non-Government Transfers:

Donations and non-government contributions are received from individuals, corporations, and private sector non-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

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

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

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

Grants and Donations for Land:

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

Note 2 Summary of Significant Accounting Policies (continued)

6. *Revenue Recognition (continued)*

Investment Income:

- Investment income includes interest income and is recognized when earned and collection is reasonably assured.

7. *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:

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

8. *Program Reporting*

The Division's operations have been segmented as follows:

- a) **Pre-K Instruction:** The provision of Pre-Kindergarten instructional services that fall under the basic public education mandate.
- b) **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- c) **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- d) **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- e) **Board & System Administration:** The provision of board governance and system-based/central office administration.
- f) **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in Kindergarten to Grade 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 educational assistants as well as a proportionate share of supplies and services, school administration and instructional support, and System Instructional Support.

9. *Financial Instruments*

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

Note 2 Summary of Significant Accounting Policies (continued)

10. Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonable possible amount. 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated employee future benefits.

11. Contributed Services and Materials

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact such assistance is generally not otherwise purchased, contributed services and materials are not recognized in the financial statements.

12. Future Accounting Changes

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

- **PS 3400 Revenue (effective September 1, 2023)**

PS 3400, Revenue, establishes standards on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships (effective September 1, 2023)**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

Note 3 Change in Accounting Policy

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

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

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

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Note 3 Change in Accounting Policy (continued)

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.

	As Previously Reported	Adjustment Recognized	As Restated
Statement of Operations			
Revenue	\$64,973,265	\$ -	\$64,973,265
Expense	63,085,547	93,657	63,179,114
Annual Surplus (Deficit)	1,887,718	93,657	1,794,151
Accumulated Surplus (Deficit) at Beginning of Year	17,563,299	(1,430,200)	16,133,099
Accumulated Surplus (Deficit) at End of Year	19,451,107	(1,523,859)	17,927,250
Statement of Financial Position			
Asset Retirement Obligations and Environmental Liabilities	-	1,660,345	1,660,345
Net Financial Assets (Net Debt)	12,657,636	(1,660,345)	10,997,291
Tangible Capital Assets	63,626,197	136,488	63,762,685
Non-Financial Assets	64,535,956	136,488	64,672,444
Net Assets (Net Liabilities)	19,451,107	(1,523,859)	17,927,250
Statement of Change in Net Financial Assets (Net Debt)			
Annual Surplus (Deficit)	1,887,808	(93,657)	1,794,151
Net Financial Assets (Net Debt) at Beginning of Year	10,618,851	(1,572,148)	9,046,703
Net Financial Assets (Net Debt) at End of Year	12,657,636	(1,660,345)	10,997,291

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Note 4 Accounts Receivable (Net after Allowances)

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
First Nations	\$4,695,731	\$175,579	\$4,520,152	\$2,820,868
Federal Government	417,438	4,500	412,938	909,039
Alberta Education – Capital	275,769	275,679	-	-
Alberta Education – Grants	94,000	94,000	-	85,947
Other	85,317	23,887	61,430	310,466
Municipalities	90,572	54,000	36,572	-
Alberta Health Services	25,847	-	25,847	96,041
Other Alberta School Jurisdiction	13,123	13,044	79	-
Post-secondary Institutions	-	-	-	38,128
Total	\$5,697,797	\$640,779	\$5,057,018	\$4,260,489

Note 5 Other Financial Assets

Other financial assets consist of damage deposits totaling \$45,296 (2022 – \$31,250).

Note 6 Prepaid Expenses

Prepaid expenses consist of the following:

	2023	2022
Memberships, subscriptions, and fees	\$593,263	\$635,526
Insurance	161,913	211,967
Lease and rent	48,198	34,366
Property taxes	14,275	19,427
Other	11,366	8,472
Total	\$829,015	\$909,758

Note 7 Bank Indebtedness

The Division has negotiated a line of credit in the amount of \$3,000,000 (2022 - \$3,000,000) that bears interest at the bank prime rate plus 1.00%. The line of credit is secured by a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit as at August 31, 2023 (2022 - \$NIL).

**NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023**

Note 8 Accounts Payable and Other Accrued Liabilities

	2023	2022
Alberta Education – WMA	\$2,680,408	\$1,320,978
Alberta Education – Other	1,889,597	1,528,844
First Nations	1,213,160	1,210,430
Other trade payables and accrued liabilities	1,470,748	2,799,868
Accrued vacation pay liability	514,026	536,791
Other salaries and benefit costs	134,198	102,423
Other Alberta school divisions	132,093	17,722
Post-secondary	-	10,859
Federal government	-	3,989
Total	\$8,034,230	\$7,531,904

Note 9 Contractual Obligations

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

	Building Leases	Service Providers	Equipment Leases
2023-24	\$45,880	\$-	\$78,881
2024-25	6,837	-	78,881
2025-26	-	-	78,881
2026-27	-	-	78,881
Total	\$52,717	\$-	\$315,524

Note 10 Employee Future Benefit Liabilities

Employee future benefit liabilities consist of accumulated sick pay liability in the amount of \$10,001 (2022 - \$10,001).

Note 11 Asset Retirement Obligations and Environmental Liabilities

	2023	2022 (Restated – Note 3)
Asset Retirement Obligations, beginning of year	\$1,660,345	\$1,660,345
Liability incurred	-	-
Liability settled	-	-
Accretion expense	93,145	-
Revision in estimates	-	-
Reduction resulting from disposal of assets	(19,553)	-
Asset Retirement Obligations, end of year	\$1,733,937	\$1,660,345

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

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

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 previous experience, third party quotes and professional judgement.

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

Included in ARO estimate is \$3,995,190 measured using a present value technique. At August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is \$1,733,938 and is discounted using a discount rate of 5.61%.

Asset retirement obligations are expected to be settled over the next 1 to 25 years.

The Division has identified potential asset retirement obligation related to sewage lagoons on properties controlled by the Division. These amounts have not been included in the above balance due to the difficulty in estimating the costs associated with remediating the lagoons.

Note 12 Pension Costs

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 (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated Staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the year ended August 31, 2023, the amount contributed by the Government was \$1,318,562 (2022 - \$1,651,589). At August 31, 2022 the ATRF reported an accounting surplus of \$4,007,438,000 (2021 - \$5,284,769,000).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP) and is not responsible for future funding of the plan deficit other than through contribution increases. The Division does not have sufficient plan information on the LAPP to follow defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, the pension expense recorded for the LAPP is equivalent to the Division's annual contributions paid of \$586,094 for the year ended August 31, 2023 (2022 - \$636,876). As of December 31, 2022, the LAPP reported an actuarial surplus of \$12,671,000,000 (2021 - \$11,922,000,000).

**NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023**

Note 13 School Generated Funds

	2023	2022
Unexpended School Generated Funds, Opening Balance August 31	\$184,682	\$182,049
Current Year Activities – Gross Receipts:		
Fundraising	553,234	109,506
Gifts and donations	122,435	221,113
Other sales and services		
Total gross receipts	675,669	330,619
Current Year Activities – Uses of Funds		
Equipment and Supplies	101,956	99,802
Extra-Curricular Activities	103,760	81,591
Field Trips	44,041	12,387
Fundraising (Direct Costs)	385,509	134,206
Total Uses of Funds	635,266	327,986
Unexpended School Generated Funds, Closing Balance August 31	\$225,085	\$184,682
Balance included in SGF funds held by Central	67,944	-
Balance included in Deferred Contributions	5,000	5,000
Balance included in Accumulated Surplus	152,141	179,682
Total	\$225,085	\$184,682

Note 14 Capital Leases

Capital leases are funded by the Division and are composed of an obligation under a capital lease payable to Wells Fargo Equipment Finance Company, due in 2026, secured by equipment with a net book value of \$63,623. Payment requirements for the next four years are as follows:

	Principal	Interest	Total
2023-24	\$19,938	\$2,673	\$22,611
2024-25	21,262	1,348	22,610
2025-26	9,271	150	9,421
Total	\$50,471	\$4,171	\$54,642

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Note 15 Net Assets

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

	2023	2022 (Restated – Note 3)
Unrestricted surplus	\$4,485,702	\$6,323,572
Operating reserves		
Accumulated surplus (deficit) from operations		
Investment in tangible capital assets	6,874,134	4,310,913
Capital reserves	9,633,724	7,292,765
Accumulated re-measurement gains (losses)		
Accumulated surplus (deficit)	\$20,993,560	\$17,927,250

Accumulated surplus from operations (ASO) include school generated funds of \$152,141 (2022 - \$179,682). These funds are raised at school level and are not available to spend at board level. The Division's adjusted surplus from operations is calculated as follows:

	2022	2022 (Restated – Note 3)
Accumulated surplus (deficit) from operations	\$20,993,560	\$17,927,250
School Generated funds included in accumulated surplus (Note 12)	(152,141)	(179,682)
Adjusted accumulated surplus (deficit)	\$20,841,419	\$17,747,568

Adjusted accumulated surplus represents unspent funding available to support the Division's operations for the 2022-2023 year.

Note 16 Tuition Fees

Pursuant to agreements, the Minister of Indian and Northern Affairs and certain Indian Bands have agreed to pay to the Board of the Division a per capita share of the annual net operating costs of the Board for each Indian Student enrolled. The calculation of the amount recoverable from the Minister and the Bands is subject to possible future adjustments since all components of the net operating costs must be mutually agreed upon by the Minister or Bands and the Board, as required under the agreements. Included in Federal Government and First Nations revenue is \$11,793,469 for tuition fees (2022 - \$14,098,426).

**NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023**

Note 17 Related Party Transactions

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the Division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA): Education				
Accounts receivable/Accounts payable	\$ -	\$4,570,005	\$ -	\$ -
Prepaid expenses/Deferred contributions	-	5,277,042	-	-
Grant revenues and expenses	-	-	41,787,236	-
Unspent deferred capital contributions	-	142,393	-	-
Spent deferred capital contributions	-	(1,974,614)	-	-
ATRF payments made on Division's behalf	-	-	1,318,562	-
Other revenues and expenses	-	-	-	-
Government of Alberta (GOA): Infrastructure				
Revenues and expenses	-	-	3,489,585	194,298
Unspent deferred capital contributions	-	927,504	-	-
Spent deferred capital contributions	-	72,152,070	-	-
Other Related Parties:				
Other Alberta school divisions	79	132,093	22,000	17,188
Energy Efficiency Alberta	-	-	-	-
Alberta Health Services	25,847	-	190,147	-
ATB Financial	-	-	1,180,093	36
Other Government of Alberta Ministries	-	-	-	3,019
Post-secondary institutions	-	-	-	81,925
Total 2022/2023	\$25,926	\$81,226,493	\$47,987,623	\$296,466
Total 2021/2022	\$220,116	\$69,812,059	\$50,360,139	\$1,100,633

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Note 18 Restructuring

Pursuant to Ministerial Order #011 / 2022 ("Order"), Altha Delta Community School ("School") were taken from the Division and was transferred to Parkland School Division ("PSD"). The School's assets, liabilities, and accumulated surplus as at August 31, 2022 were transferred to PSD effective September 1, 2022 as follows:

Non-financial assets	
Tangible capital assets	\$845,864
Prepays	15,093
Liabilities	
Spent deferred capital contribution	(581,013)
Restructuring expense	
	\$279,944

The total unrestricted net assets transferred to PSD as calculated per the Order is \$146,704. In addition, the Division has agreed to pay PSD a compensation of \$131,611 which will also be considered a restructuring expense for the fiscal year.

Note 19 Economic Dependence on Related Third Party

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

Note 20 Contingent Liabilities

Alberta Risk Management Insurance Consortium (ARMIC)

The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

Residential Schools

A number of claims have been filed against the Government of Canada. The Division has been named as a third party with the Government in these claims in regards to programs offered by the Division from the early 1960's to the early 1970's. In one of the claims the Division has been named as a defendant. The Division has entered into an indemnity agreement in which the Province of Alberta has agreed to indemnify Northland School Division for these claims and related costs incurred.

Housing Agreement

In July 2016, the Division signed a ten-year agreement with 914246 Alberta Ltd in which the Division has guaranteed that 6 housing units will be rented by employees of the Division. If these units are vacant, then the Division will be required to pay the monthly rent for these units, which ranges from \$1,600 to \$1,675 per month.

Transfer of Assets

On September 1, 2018, the operation of three schools (Little Buffalo School, Peerless Lake School and Kateri School) of the Division were transferred to the Kee Tas Kee Now Tribal Council Education Authority (KTCEA). The Division is currently in negotiation with the KTCEA regarding the transfer of tangible capital assets with a net book value of \$193,268 and spent deferred capital revenue of \$193,268 from the Division to the KTCEA.

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2023

Lawsuits

The Division is a defendant in lawsuits arising in the normal course of operations. The likelihood of a loss and the amount of loss cannot be estimated at this time. No amounts have been accrued in these financial statements relating to these claims. Any awards or settlements will be reflected in the Statement of Operations as the matters are resolved or when sufficient information on the amounts and likelihood are known.

None of these contingent liabilities involve related parties.

Note 21 Financial Instruments

The Division, as part of its operations, carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise noted:

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Division is exposed to interest rate risk primarily through its operating line of credit, which bears interest at a rate that fluctuates with the prime lending rate.

Credit Concentration Risk

As at August 31, 2022, three customers (2021 - two) accounted for 45% (2021 - 28%) of accounts receivable. The Division believes that there is no unusual exposure associated with the collection of these receivables. The Division performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Note 22 Budget Amounts

The budget was prepared by the Division's management with the Board of Trustees approval given on May 20, 2022.

Note 23 Approval of Financial Statements

These financial statements were prepared by management and approved by the Board of Trustees on November 30, 2023.

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*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	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

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	\$ 951,182	\$ 163,678	\$ -	\$ 1,114,860
Educational administration (excluding superintendent)	-	-	-	-
Business administration	759,975	406,905	-	1,166,880
Board governance (Board of Trustees)	244,638	483,358	-	727,996
Information technology	-	-	-	-
Human resources	291,119	444,130	-	735,249
Central purchasing, communications, marketing	195,766	42,947	-	238,713
Payroll	-	-	-	-
Administration - insurance			2,340	2,340
Administration - amortization			9,949	9,949
Administration - other (admin building, interest)			129,337	129,337
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,442,680	\$ 1,541,018	\$ 141,626	\$ 4,125,324
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				4,125,324
REVENUES				2023
System Administration grant from Alberta Education				3,648,416
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				912,440
TOTAL SYSTEM ADMINISTRATION REVENUES				4,560,856
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				4,560,856
2022 - 23 System Administration expense (over) under spent				\$435,532