

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

1135 The Livingstone Range School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1135 The Livingstone Range 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

Mrs. Loralee Hodges

Name

Signature

SUPERINTENDENT

Mr. Darryl Seguin

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Jeff Perry

Name

Signature

November 27, 2023

Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Livingstone Range School Division

Opinion

We have audited the financial statements of Livingstone Range School Division (the "School Division"), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2023
- the statement of operations for the year then ended
- re-measurement gains and losses for the year then ended;
- the statement of change in net financial assets (net debt) and cash flows for the year then ended;
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the column "FTE".
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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 its results of operations, its re-measurement 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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

Management is responsible for the preparation and fair presentation of 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 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.

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 the 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.
- 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.

Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of Livingstone Range School Division

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Livingstone Range School Division (the "School Division") for the year ended August 31, 2023.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

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

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

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

Practitioner's Independence and Quality Control

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

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

Opinion

In our opinion, the subject matter information of the School Division for the year ended August 31, 2023, has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

Chartered Professional Accountants

Lethbridge, Canada

Draft

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

	2023	2022 Restated (Note 3)
<u>FINANCIAL ASSETS</u>		
Cash and cash equivalents (Schedule 5; Note 5)	\$ 7,263,457	\$ 8,603,644
Accounts receivable (net after allowances) (Note 6)	\$ 2,456,007	\$ 2,415,854
Portfolio investments		
Operating (Schedule 5)	\$ 180,935	\$ 171,665
Endowments (Schedules 1 & 5; Note 21)	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets (Note 7)	\$ 15	\$ 15
Total financial assets	\$ 9,900,414	\$ 11,191,178
<u>LIABILITIES</u>		
Bank indebtedness (Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 9)	\$ 2,480,885	\$ 2,264,267
Unspent deferred contributions (Schedule 2)	\$ 3,821,225	\$ 3,939,695
Employee future benefits liabilities (Note 10)	\$ 73,200	\$ 73,200
Asset retirement obligations and environmental liabilities (Note 11)	\$ 3,205,160	\$ 3,205,160
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 9,580,470	\$ 9,482,322
Net financial assets	\$ 319,944	\$ 1,708,856
<u>NON-FINANCIAL ASSETS</u>		
Tangible capital assets (Schedule 6)	\$ 49,756,506	\$ 51,807,412
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 12)	\$ 529,777	\$ 506,021
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 50,286,283	\$ 52,313,433
Net assets before spent deferred capital contributions	\$ 50,606,227	\$ 54,022,289
Spent deferred capital contributions (Schedule 2)	\$ 41,015,358	\$ 43,035,604
Net assets	\$ 9,590,869	\$ 10,986,685
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 9,590,869	\$ 10,986,685
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 9,590,869	\$ 10,986,685
Contractual obligations (Note 14)		
Contingent liabilities (Note 15)		

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 (Note 3)
REVENUES			
Government of Alberta	\$ 49,118,694	\$ 49,295,451	\$ 49,328,171
Federal Government and other government grants	\$ 1,950,007	\$ 1,857,003	\$ 1,999,997
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 534,600	\$ 636,303	\$ 527,184
Sales of services and products	\$ 1,451,122	\$ 1,089,889	\$ 1,341,908
Investment income	\$ 67,996	\$ 279,719	\$ 124,467
Donations and other contributions	\$ 500,000	\$ 527,493	\$ 411,645
Other revenue	\$ 104,000	\$ 573,888	\$ 237,080
Total revenues	\$ 53,726,419	\$ 54,259,746	\$ 53,970,452
EXPENSES			
Instruction - ECS	\$ 1,803,824	\$ 1,818,390	\$ 972,422
Instruction - Grades 1 to 12	\$ 39,222,187	\$ 39,194,814	\$ 38,721,100
Operations and maintenance (Schedule 4)	\$ 8,912,216	\$ 8,719,322	\$ 8,944,970
Transportation	\$ 3,411,375	\$ 3,405,319	\$ 3,355,102
System administration	\$ 2,333,055	\$ 2,517,717	\$ 2,355,319
External services	\$ -	\$ -	\$ -
Total expenses	\$ 55,682,657	\$ 55,655,562	\$ 54,348,913
Annual operating surplus (deficit)	\$ (1,956,238)	\$ (1,395,816)	\$ (378,461)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,956,238)	\$ (1,395,816)	\$ (378,461)
Accumulated surplus (deficit) at beginning of year	\$ 10,986,685	\$ 10,986,685	\$ 11,365,146
Accumulated surplus (deficit) at end of year	\$ 9,030,447	\$ 9,590,869	\$ 10,986,685

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)	\$ (1,395,816)	\$ (378,461)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,359,528	\$ 4,289,545
Net (gain)/loss on disposal of tangible capital assets	\$ 30,624	\$ (14,250)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,628,492)	\$ (3,591,904)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (634,156)	\$ 304,930
(Increase)/Decrease in accounts receivable	\$ (40,153)	\$ (331,295)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (23,756)	\$ (94,906)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 216,618	\$ (1,444,530)
Increase/(Decrease) in unspent deferred contributions	\$ (118,470)	\$ (970,901)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital revenue included in deferred revenue	\$ -	\$ (1,108,592)
Total cash flows from operating transactions	\$ (599,917)	\$ (3,645,294)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (2,347,077)	\$ (2,469,548)
Net proceeds from disposal of unsupported capital assets	\$ 7,831	\$ 14,510
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,339,246)	\$ (2,455,038)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (9,270)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (9,270)	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,608,246	\$ 2,019,819
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital Revenue Received	\$ -	\$ 1,108,592
Total cash flows from financing transactions	\$ 1,608,246	\$ 3,128,411

Increase (decrease) in cash and cash equivalents	\$ (1,340,187)	\$ (2,971,921)
Cash and cash equivalents, at beginning of year	\$ 8,603,644	\$ 11,575,565
Cash and cash equivalents, at end of year	\$ 7,263,457	\$ 8,603,644

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

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

	2023	2022 Restated (Note 3)
Annual surplus (deficit)	\$ (1,395,816)	\$ (378,461)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,347,077)	\$ (2,469,548)
Amortization of tangible capital assets	\$ 4,359,528	\$ 4,289,545
Net (gain)/loss on disposal of tangible capital assets	\$ 30,624	\$ (14,250)
Net proceeds from disposal of unsupported capital assets	\$ 7,831	\$ 14,510
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,050,906	\$ 1,820,257
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (23,756)	\$ (94,906)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,020,246)	\$ (1,572,085)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,388,912)	\$ (225,195)
Net financial assets at beginning of year	\$ 1,708,856	\$ 1,934,051
Net financial assets at end of year	\$ 319,944	\$ 1,708,856

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

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

	2023	2022
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
<hr/>		
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
<hr/>		
Other Adjustment (Describe)	\$ -	\$ -
<hr/>		
Net remeasurement gains (losses) for the year	\$ -	\$ -
<hr/>		
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 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	\$ 12,807,510	\$ -	\$ 12,807,510	\$ 7,387,472	\$ -	\$ 0	\$ 3,299,169	\$ 2,120,869
Prior period adjustments:								
Opening ARO adjustment	\$ (1,820,825)	\$ -	\$ (1,820,825)	\$ (1,820,825)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 10,986,685	\$ -	\$ 10,986,685	\$ 5,566,647	\$ -	\$ 0	\$ 3,299,169	\$ 2,120,869
Operating surplus (deficit)	\$ (1,395,816)		\$ (1,395,816)			\$ (1,395,816)		
Board funded tangible capital asset additions				\$ 745,794		\$ -	\$ (23,012)	\$ (722,782)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (38,455)		\$ -	\$ -	\$ 38,455
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	\$ -			\$ (4,288,839)		\$ 4,288,839		
Amortization of ARO tangible capital assets	\$ -			\$ (70,689)		\$ 70,689		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 3,628,492		\$ (3,628,492)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,350,086)	\$ 1,350,086	
Net transfers from operating reserves	\$ -					\$ 2,554,732	\$ (2,554,732)	
Net transfers to capital reserves	\$ -					\$ (539,866)	\$ -	\$ 539,866
Net transfers from capital reserves	\$ -					\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 9,590,869	\$ -	\$ 9,590,869	\$ 5,542,950	\$ -	\$ 0	\$ 2,071,511	\$ 1,976,408

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	\$ 2,547,091	\$ 195,121	\$ 347,584	\$ 1,183,368	\$ 104,494	\$ 295,557	\$ 300,000	\$ 446,823	\$ -	\$ -
Prior period adjustments:										
Opening ARO adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 2,547,091	\$ 195,121	\$ 347,584	\$ 1,183,368	\$ 104,494	\$ 295,557	\$ 300,000	\$ 446,823	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (23,012)	\$ -	\$ -	\$ (136,856)	\$ -	\$ -	\$ -	\$ (585,926)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 38,455		\$ -		\$ -		\$ -
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	\$ 210,259		\$ 498,978		\$ 106,750		\$ 534,099		\$ -	
Net transfers from operating reserves	\$ (1,278,985)		\$ (535,866)		\$ (115,064)		\$ (624,817)		\$ -	
Net transfers to capital reserves		\$ 52,864		\$ 57,427		\$ 12,114		\$ 417,461		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 1,455,353	\$ 247,985	\$ 310,696	\$ 1,142,394	\$ 96,180	\$ 307,671	\$ 209,282	\$ 278,358	\$ -	\$ -

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				Other Sources				Total		
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources	
Deferred Operating Contributions (DOC)															
Balance at August 31, 2022	\$ 1,510,287	\$ -	\$ -	\$ 417,943	\$ 1,928,230	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ -	\$ 77,590	\$ 1,792,350	\$ 1,869,940	\$ 3,804,018
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,510,287	\$ -	\$ -	\$ 417,943	\$ 1,928,230	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ -	\$ 77,590	\$ 1,792,350	\$ 1,869,940	\$ 3,804,018
Received during the year (excluding investment income)	\$ 628,405	\$ 392,391	\$ -	\$ 1,066,053	\$ 2,086,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,074	\$ 63,050	\$ 1,128,385	\$ 1,229,509	\$ 3,316,358
Transfer (to) grant/donation revenue (excluding investment income)	\$ (181,023)	\$ -	\$ -	\$ (690,393)	\$ (871,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,061)	\$ (133,501)	\$ (1,128,555)	\$ (1,270,117)	\$ (2,141,533)
Investment earnings - Received during the year	\$ 47,925	\$ -	\$ -	\$ -	\$ 47,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,925
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (532,198)	\$ (416,262)	\$ -	\$ -	\$ (948,460)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (948,460)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (285,072)	\$ (285,072)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (285,072)
Transferred (to) from others - please explain: IMR dollars used to cover excess CM	\$ (23,871)	\$ 23,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 1,449,525	\$ -	\$ -	\$ 508,531	\$ 1,958,056	\$ -	\$ -	\$ 5,848	\$ -	\$ 5,848	\$ 30,013	\$ 7,139	\$ 1,792,180	\$ 1,829,332	\$ 3,793,236
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,669	\$ -	\$ -	\$ -	\$ 122,669	\$ -	\$ -	\$ -	\$ -	\$ 122,669
UDCC Receivable	\$ -	\$ 67,910	\$ -	\$ -	\$ 67,910	\$ 76,447	\$ -	\$ -	\$ -	\$ 76,447	\$ -	\$ -	\$ -	\$ -	\$ 144,357
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	\$ 532,198	\$ 416,262	\$ -	\$ -	\$ 948,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 948,460
Transferred from (to) SDCC	\$ (532,198)	\$ (484,172)	\$ -	\$ -	\$ (1,016,370)	\$ (306,804)	\$ -	\$ -	\$ -	\$ (306,804)	\$ -	\$ -	\$ -	\$ -	\$ (1,323,174)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ 27,989	\$ -	\$ -	\$ -	\$ -	\$ 27,989
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,449,525	\$ -	\$ -	\$ 508,531	\$ 1,958,056	\$ 27,989	\$ -	\$ 5,848	\$ -	\$ 33,837	\$ 30,013	\$ 7,139	\$ 1,792,180	\$ 1,829,332	\$ 3,821,225
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2022	\$ 5,027,297	\$ 2,795,956	\$ -	\$ 160,557	\$ 7,983,810	\$ 35,051,794	\$ -	\$ -	\$ -	\$ 35,051,794	\$ -	\$ -	\$ -	\$ -	\$ 43,035,604
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 5,027,297	\$ 2,795,956	\$ -	\$ 160,557	\$ 7,983,810	\$ 35,051,794	\$ -	\$ -	\$ -	\$ 35,051,794	\$ -	\$ -	\$ -	\$ -	\$ 43,035,604
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ 285,072	\$ 285,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,072
Transferred from UDCC	\$ 532,198	\$ 484,172	\$ -	\$ -	\$ 1,016,370	\$ 306,804	\$ -	\$ -	\$ -	\$ 306,804	\$ -	\$ -	\$ -	\$ -	\$ 1,323,174
Amounts recognized as revenue (Amortization of SDCC)	\$ (487,386)	\$ (228,826)	\$ -	\$ (16,056)	\$ (732,268)	\$ (2,896,224)	\$ -	\$ -	\$ -	\$ (2,896,224)	\$ -	\$ -	\$ -	\$ -	\$ (3,628,492)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 5,072,109	\$ 3,051,302	\$ -	\$ 429,573	\$ 8,552,984	\$ 32,462,374	\$ -	\$ -	\$ -	\$ 32,462,374	\$ -	\$ -	\$ -	\$ -	\$ 41,015,358

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

2023

2022
Restated

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 1,378,543	\$ 33,655,922	\$ 4,364,038	\$ 3,892,967	\$ 2,259,602	\$ -	\$ 45,551,072	\$ 45,714,791
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,628,492	\$ -	\$ -	\$ -	\$ 3,628,492	\$ 3,591,904
(3) Other - Government of Alberta	\$ 102,374	\$ 13,125	\$ -	\$ 388	\$ -	\$ -	\$ 115,887	\$ 21,476
(4) Federal Government and First Nations	\$ 12,139	\$ 1,654,366	\$ 111,750	\$ -	\$ 78,748	\$ -	\$ 1,857,003	\$ 1,999,997
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 636,303	\$ -	\$ -	\$ -	\$ -	\$ 636,303	\$ 527,184
(10) Sales of services and products	\$ 63,292	\$ 990,013	\$ 151	\$ -	\$ 36,433	\$ -	\$ 1,089,889	\$ 1,341,908
(11) Investment income	\$ -	\$ 177,411	\$ 70,862	\$ 11,088	\$ 20,358	\$ -	\$ 279,719	\$ 124,467
(12) Gifts and donations	\$ -	\$ 264,142	\$ -	\$ -	\$ -	\$ -	\$ 264,142	\$ 206,434
(13) Rental of facilities	\$ -	\$ 2,000	\$ 8,163	\$ -	\$ -	\$ -	\$ 10,163	\$ 6,863
(14) Fundraising	\$ -	\$ 263,351	\$ -	\$ -	\$ -	\$ -	\$ 263,351	\$ 205,211
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 7,831	\$ -	\$ -	\$ 7,831	\$ 14,250
(16) Other	\$ -	\$ 521,238	\$ -	\$ 27,144	\$ 7,512	\$ -	\$ 555,894	\$ 215,967
(17) TOTAL REVENUES	\$ 1,556,348	\$ 38,177,871	\$ 8,183,456	\$ 3,939,418	\$ 2,402,653	\$ -	\$ 54,259,746	\$ 53,970,452
EXPENSES								
(18) Certificated salaries	\$ 742,725	\$ 20,916,127	\$ -	\$ -	\$ 542,878	\$ -	\$ 22,201,730	\$ 21,822,975
(19) Certificated benefits	\$ 98,605	\$ 4,798,903	\$ -	\$ -	\$ 133,892	\$ -	\$ 5,031,400	\$ 4,909,404
(20) Non-certificated salaries and wages	\$ 652,460	\$ 5,810,878	\$ 1,094,961	\$ 1,528,998	\$ 898,391	\$ -	\$ 9,985,688	\$ 9,357,813
(21) Non-certificated benefits	\$ 164,744	\$ 1,597,079	\$ 228,214	\$ 175,910	\$ 221,492	\$ -	\$ 2,387,439	\$ 2,025,570
(22) SUB - TOTAL	\$ 1,658,534	\$ 33,122,987	\$ 1,323,175	\$ 1,704,908	\$ 1,796,653	\$ -	\$ 39,606,257	\$ 38,115,762
(23) Services, contracts and supplies	\$ 159,856	\$ 6,005,232	\$ 3,601,084	\$ 1,282,950	\$ 573,942	\$ -	\$ 11,623,064	\$ 11,932,854
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,628,492	\$ -	\$ -	\$ -	\$ 3,628,492	\$ 3,591,904
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 66,595	\$ 57,427	\$ 417,461	\$ 118,864	\$ -	\$ 660,347	\$ 626,952
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 70,689	\$ -	\$ -	\$ -	\$ 70,689	\$ 70,689
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 28,258	\$ -	\$ 28,258	\$ 10,752
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 38,455	\$ -	\$ -	\$ -	\$ 38,455	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,818,390	\$ 39,194,814	\$ 8,719,322	\$ 3,405,319	\$ 2,517,717	\$ -	\$ 55,655,562	\$ 54,348,913
(34) OPERATING SURPLUS (DEFICIT)	\$ (262,042)	\$ (1,016,943)	\$ (535,866)	\$ 534,099	\$ (115,064)	\$ -	\$ (1,395,816)	\$ (378,461)

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	\$ 597,274	\$ 379,551	\$ -	\$ -	\$ 118,136			\$ 1,094,961	\$ 1,097,470
Non-certificated benefits	\$ 127,321	\$ 82,033	\$ -	\$ -	\$ 18,860			\$ 228,214	\$ 217,692
SUB-TOTAL REMUNERATION	\$ 724,595	\$ 461,584	\$ -	\$ -	\$ 136,996			\$ 1,323,175	\$ 1,315,162
Supplies and services	\$ 957,068	\$ 669,446	\$ 1,392,831	\$ 181,023	\$ 400,716			\$ 3,601,084	\$ 2,175,705
Electricity			\$ -					\$ -	\$ 685,414
Natural gas/heating fuel			\$ -					\$ -	\$ 488,526
Sewer and water			\$ -					\$ -	\$ 133,769
Telecommunications			\$ -					\$ -	\$ 9,058
Insurance					\$ -			\$ -	\$ 404,226
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,628,492	\$ 3,628,492	\$ 3,591,904
Unsupported						\$ 128,116		\$ 128,116	\$ 141,206
TOTAL AMORTIZATION						\$ 128,116	\$ 3,628,492	\$ 3,756,608	\$ 3,733,110
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ 38,455		\$ 38,455	\$ -
TOTAL EXPENSES	\$ 1,681,663	\$ 1,131,030	\$ 1,392,831	\$ 181,023	\$ 537,712	\$ 166,571	\$ 3,628,492	\$ 8,719,322	\$ 8,944,970

SQUARE METRES

School buildings								60,361.0	60,228.0
Non school buildings								11,422.0	11,422.0

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%	\$ 2,797,659	\$ 2,797,659	\$ 3,134,436	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	4.75%	4,465,798	4,465,798	5,469,208	
Total cash and cash equivalents		\$ 7,263,457	\$ 7,263,457	\$ 8,603,644	

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	3.59%	\$ 180,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,935	\$ 171,665	\$ -	\$ 171,665
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	180,935	-	-	-	-	-	180,935	171,665	-	171,665
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ 180,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,935	\$ 171,665	\$ -	\$ 171,665

Portfolio investments

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

Portfolio Investments Measured at Fair Value

	Level 1	2023 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.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments

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

	2023	2022
Operating		
Cost	\$ 180,935	\$ 171,665
Unrealized gains and losses	-	-
	180,935	171,665
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 180,935	\$ 171,665

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

	2023	2022
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1135

**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	\$ 1,601,961	\$ 1,264,459	\$ 107,675,661	\$ 812,389	\$ 6,531,546	\$ -	\$ 117,886,017	115,592,201
Prior period adjustments	-	-	3,205,160	-	-	-	3,205,160	3,205,160
Additions	-	974,067	560,498	144,731	667,781	-	2,347,077	2,469,548
Transfers in (out)	-	(918,178)	918,178	-	-	-	-	-
Less disposals including write-offs	-	-	-	(41,951)	(171,591)	-	(213,542)	(175,732)
Historical cost, August 31, 2023	\$ 1,601,961	\$ 1,320,348	\$ 112,359,497	\$ 915,169	\$ 7,027,736	\$ -	\$ 123,224,712	\$ 121,091,177
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 62,600,334	\$ 452,861	\$ 4,409,746	\$ -	\$ 67,462,940	63,419,556
Prior period adjustments	-	-	1,820,825	-	-	-	1,820,825	1,750,136
Amortization	-	-	3,820,692	82,783	456,053	-	4,359,528	4,289,545
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(3,496)	(171,591)	-	(175,087)	(175,472)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 68,241,851	\$ 532,148	\$ 4,694,208	\$ -	\$ 73,468,206	\$ 69,283,674
Net Book Value at August 31, 2023	\$ 1,601,961	\$ 1,320,348	\$ 44,117,647	\$ 383,021	\$ 2,333,528	\$ -	\$ 49,756,506	
Net Book Value at August 31, 2022	\$ 1,601,961	\$ 1,264,459	\$ 46,459,663	\$ 359,528	\$ 2,121,800	\$ -		\$ 51,807,412

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

SCHEDULE 7

School Jurisdiction Code: 1135

**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	
Chair - Poytress, Lacey	1.00	\$28,869	\$7,257	\$0			\$0	\$10,390	
Trustee - Yagos, Clara	1.00	\$18,139	\$105	\$0			\$0	\$7,536	
Trustee - Long, Greg	1.00	\$25,353	\$6,170	\$0			\$0	\$11,975	
Trustee - Toone, Bradley	1.00	\$24,019	\$6,988	\$0			\$0	\$8,810	
Trustee - Hodges, Lori	1.00	\$20,073	\$6,740	\$0			\$0	\$7,992	
Trustee - Gimber, Carla	1.00	\$28,492	\$7,234	\$0			\$0	\$11,562	
Trustee - Stangowitz, Joscelyn	0.33	\$7,849	\$2,304	\$0			\$0	\$5,833	
	-	\$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	6.33	\$152,794	\$36,798	\$0			\$0	\$64,098	
Name, Superintendent 1	Superintendent - Seguin, Darryl	1.00	\$210,472	\$37,671	\$0	\$0	\$0	\$0	\$14,337
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Assoc Supt. Business - Perry Jeff	1.00	\$166,203	\$37,599	\$0	\$0	\$0	\$0	\$11,822
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		\$21,991,258	\$4,993,729	\$0	\$0	\$0	\$0	\$0	
School based	216.34								
Non-School based	4.00								
Non-certificated		\$9,666,691	\$2,313,042	\$0	\$0	\$0	\$0	\$0	
Instructional	135.78								
Operations & Maintenance	23.00								
Transportation	42.58								
Other	16.46								
TOTALS	446.49	\$32,187,418	\$7,418,839	\$0	\$0	\$0	\$0	\$90,257	

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

Continuity of ARO (Liability) Balance

<i>(in dollars)</i>	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
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	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160

Continuity of TCA (Capitalized ARO) Balance

<i>(in dollars)</i>	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2022	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160	\$ -	\$ 3,205,160	\$ -	\$ -	\$ -	\$ 3,205,160
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ 1,820,825	\$ -	\$ -	\$ -	\$ 1,820,825	\$ -	\$ 1,750,136	\$ -	\$ -	\$ -	\$ 1,750,136
Amortization expense	-	70,689	-	-	-	70,689	-	70,689	-	-	-	70,689
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 1,891,514	\$ -	\$ -	\$ -	\$ 1,891,514	\$ -	\$ 1,820,825	\$ -	\$ -	\$ -	\$ 1,820,825
Net Book Value at August 31, 2023	\$ -	\$ 1,313,646	\$ -	\$ -	\$ -	\$ 1,313,646	\$ -	\$ 1,384,335	\$ -	\$ -	\$ -	\$ 1,384,335

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

1. AUTHORITY AND PURPOSE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Basis of presentation

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result may not be suitable for another purpose.

b) Valuation of Financial Assets and Liabilities

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

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

c) Financial Assets

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

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

i) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

c) Financial Assets (continued):

ii) Accounts receivable

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

iii) Portfolio investments

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

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

iv) Other financial assets

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

d) Liabilities

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

i) 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.

ii) Deferred Contributions

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

iii) Deferred Contributions (continued)

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

iv) Employee Future Benefits

The School Division provides certain post-employment benefits including 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, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and 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.

The School Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the School Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

i) Asset Retirement Obligations

Asset retirement obligations (ARO) 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.

ii) Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material 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 School 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

d) Liabilities (continued):

iii) Other environmental liabilities

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

- the School 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 provision of services at a specified or determinable date, or on demand;
- the transaction or events obligating the School Division have already occurred; and
- a reasonable estimate of the amount can be made.

iv) Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

e) **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.

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Non-Financial Assets (continued):

i) Tangible capital assets

The following criteria apply:

- 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 a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of The School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

e) Non-Financial Assets (continued):

ii) 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.

iii) 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.

iv) Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

f) 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 Net Assets.

g) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. Stipulations describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Revenue Recognition (continued):

i) Government transfers

Transfers from all governments are referred to as government transfers.

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

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

ii) Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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.

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.

iii) Grants and donations for land

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

g) Revenue Recognition (continued):

iv) Investment income

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

h) Expenses

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

Allocation of Costs:

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

i) Program Reporting

The School Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & 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 Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

j) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of The School Division. A summary of Trust balances is listed in Note 6.

k) 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.

l) Measurement Uncertainty

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

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

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.

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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

3. CHANGE IN ACCOUNTING POLICY (continued)

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	53,970,452	-	53,970,452
Expense	54,278,224	70,689	54,348,913
Annual surplus (deficit)	(307,772)	(70,689)	(378,461)
Accumulated surplus (deficit) at beginning of year	13,115,282	(1,750,136)	11,365,146
Accumulated surplus (deficit) at end of year	12,807,510	(1,820,825)	10,986,685
Statement of Financial Position			
Financial asset	11,191,178	-	-
Liability	6,277,162	3,205,160	9,482,322
Net financial assets (Net debt)	4,914,016	(3,205,160)	1,708,856
Non-financial asset	50,929,098	1,384,335	52,313,433
Net assets (Net liabilities)	12,807,510	(1,820,825)	10,986,685
Statement of Cash Flows			
Annual surplus (deficit)	(307,772)	(70,689)	(378,461)
Amortization of Tangible Capital Assets	4,218,856	70,689	4,289,545
Net financial assets (Net debt)	4,914,016	(70,689)	4,843,327
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	(307,772)	(70,689)	(378,461)
Amortization of Tangible Capital Assets	4,218,856	70,689	4,289,545
Net financial assets (net debt) at beginning of year	5,139,211	(3,205,160)	1,934,051
Net financial assets (net debt) at end of year	4,914,016	(3,205,160)	1,708,856

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at August 31, 2023 includes \$7,263,457 (2022 - \$8,603,644).

Cash and cash equivalents include school generated funds on hand at August 31, 2023 of \$1,792,181 (2022 - \$1,792,350).

6. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - CMR	472,127	-	472,127	404,217
Alberta Infrastructure	76,447	-	76,447	152,844
Wind Power - Southern Alberta Wind	757,322	-	757,322	932,506
First Nations - PBOE	395,911	-	395,911	8,539
Federal government	167,992	-	167,992	330,978
Accrued Interest	144,044	-	144,044	-
Kids First Family Centre	140,840	-	140,840	190,840
Wind Power - Blue Creek	100,449	-	100,449	105,205
Town of Fort Macleod	27,911	-	27,911	-
First Nations - Health Consortium	23,646	-	23,646	-
University of Lethbridge	19,076	-	19,076	-
Alberta Education - WMA	-	-	-	185,257
Alberta Education - Teacher Salary	-	-	-	7,240
Other	130,242	-	130,242	98,228
Total	\$2,456,007	\$ -	\$2,456,007	\$2,415,854

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

7. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2023	2022
Other	15	15
Total	\$ 15	\$ 15

8. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime + 0.5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School Division. There was no balance outstanding on the line of credit at August 31, 2023 (2022 - \$nil). Prime rate at August 31, 2023 was 7.20% (2022 – 4.70%).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	\$ 85,937	\$ -
Accrued vacation pay liability	248,736	195,536
Other salaries & benefit costs	765,811	571,758
Other trade payables and accrued liabilities	604,592	877,491
Unearned Revenue - International Student Tuition	775,809	619,482
Total	\$ 2,480,885	\$ 2,264,267

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

10. 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 (ATRF) 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 \$2,103,651 (2022 - \$2,220,595).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$563,266 for the year ended August 31, 2023 (2022 - \$418,491). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,922,000,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the Income Tax Act. The annual expenditure for this pension plan is equivalent to the annual contributions of \$33,625 for the year ended August 31, 2023 (2022 - \$34,976)

As of January 1st 2019 the board ceased to contribute to SERP on behalf of employees.

The School Division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/MEPP/PSPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2023	2022
Unregistered supplemental executive retirement plan (SERP)	73,200	73,200
Total	\$ 73,200	\$ 73,200

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

11. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$ 3,205,160	\$ 3,205,160
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 3,205,160	\$ 3,205,160

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fiber 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 a quote from a third-party who completed a survey and supplemental sampling at all school buildings.

Asset retirement obligations are expected to be settled over the next 10 to 20 years.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

12. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2023	2022
Prepaid insurance	\$ 105,371	\$ 121,223
Renaissance Learning Inc.	\$ 72,042	\$ 46,154
Powerschool	\$ 64,669	\$ 11,760
Hapara	\$ 44,363	\$ 48,771
Edsembli	\$ 34,718	\$ 46,041
Compugen Inc.	\$ 34,458	\$ 34,458
Key Software	\$ 31,101	\$ -
Rally	\$ 20,066	\$ -
CAPS-I	\$ 13,850	\$ -
ASCI Inc.	\$ 13,253	\$ 20,168
Corefour - Edsby	\$ 10,317	\$ -
Software4Schools	\$ 10,010	\$ 9,753
Rubicon Publishing	\$ 8,743	\$ -
Intrado Canada	\$ 7,112	\$ 7,112
Cybera	\$ 6,902	\$ -
UTP Distribution	\$ 5,622	\$ 5,534
CDI Spaces	\$ -	\$ 30,220
3P Learning Canada Limited	\$ -	\$ 11,602
The Learning Bar	\$ -	\$ 10,363
IXL Service Site License	\$ -	\$ 9,560
Carnegie Learning Zorbit	\$ -	\$ 6,559
Learning A-Z	\$ -	\$ 6,344
Other	\$ 47,180	\$ 80,399
Total	\$ 529,777	\$ 506,021

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

13. NET ASSETS

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

	2023	2022
Unrestricted surplus	\$ -	\$ -
Operating reserves	2,071,511	3,299,169
Accumulated surplus (deficit) from operations	\$ 2,071,511	\$ 3,299,169
Investment in tangible capital assets	5,542,950	5,566,647
Capital reserves	1,976,408	2,120,869
Accumulated surplus	\$ 9,590,869	\$ 10,986,685

14. CONTRACTUAL OBLIGATIONS

	2023	2022
Service providers	2,351,592	3,135,456
Total	\$ 2,351,592	\$ 3,135,456

Service providers: As at August 31, 2023, the School Division has \$2,351,592 (2022 - \$3,135,456) in commitments relating to service and grant contracts.

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

	Service Providers
2023-2024	\$ 783,864
2024-2025	\$ 783,864
2025-2026	\$ 783,864
2026-2027	-
2027-2028	-
Thereafter	-
Total	\$ 2,351,592

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

15. CONTINGENT LIABILITIES:

- a) The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2023 is \$350,330 (2022 - \$236,297).

16. TRUSTS UNDER ADMINISTRATION

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

At August 31, 2023 trust funds under administration were as follows:

	2023	2022
Scholarship trusts	36,634	36,634
Total	\$ 36,634	\$ 36,634

17. SCHOOL GENERATED FUNDS

	2023	2022
School Generated Funds, Beginning of Year	\$ 1,792,350	\$ 1,758,497
Gross Receipts:		
Fees	403,698	300,778
Fundraising	263,311	213,680
Gifts and donations	248,389	214,953
Grants to schools	-	-
Other sales and services	212,987	124,727
Total gross receipts	\$ 1,128,385	\$ 854,138
Total Related Expenses and Uses of Funds	861,914	615,074
Total Direct Costs Including Cost of Goods Sold to Raise Funds	266,640	205,211
School Generated Funds, End of Year	\$ 1,792,181	\$ 1,792,350
Balance included in Deferred Contributions	\$ 1,792,181	\$ 1,792,350

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

18. 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 division and their close family members.

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

	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	\$ 472,127	\$ 85,937		
Prepaid expenses / Deferred operating revenue	-	1,958,056		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		8,552,984	732,268	
Grant revenue & expenses			42,728,667	
ATRF payments made on behalf of district			2,103,651	
Alberta Health	-	5,848	-	-
Alberta Infrastructure	76,447			
Unexpended deferred capital contributions		27,989		
Spent deferred capital contributions		32,462,374	2,896,224	
Other GOA ministry - Alberta Children & Family Services	-	-	102,374	-
Other GOA ministry - Seniors, Community & Social Services	-	-	-	10,762
Other GOA ministry - Provincial Bargaining Coord Office	-	-	-	10,275
TOTAL 2022/2023	\$ 548,574	\$ 43,093,188	\$48,563,184	\$ 21,037
TOTAL 2021/2022	\$ 749,558	\$ 45,105,360	\$49,328,171	\$ -

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2023

18. RELATED PARTY TRANSACTIONS (continued)

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

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 30, 2022. It is presented for information purposes only and has not been audited.

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	\$606	\$0	\$7,427	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$137,314	\$0	\$140,600	\$0	\$0	\$887,643	\$0
Fees for optional courses	\$82,435	\$70,000	\$124,753	\$0	\$0	\$140,682	\$0
Activity fees	\$75,803	\$227,400	\$118,404	\$10,656	\$0	\$230,052	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$136,500	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$227,115	\$100,700	\$240,580	\$0	\$0	\$272,392	\$0
Non-curricular travel	\$749	\$0	\$629	\$100,992	\$0	\$7,222	\$94,399
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$3,768	\$0	\$11,337	\$0	\$0	\$61,309	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$527,184	\$534,600	\$636,303	\$112,254	\$0	\$1,606,727	\$94,399

*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$166,699	\$118,952
Special events, graduation, tickets	\$34,983	\$20,202
International and out of province student revenue	\$719,341	\$925,556
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$77,901	\$117,019
Adult education revenue	\$0	\$0
Preschool	\$63,292	\$119,198
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$630	\$0
Ski Academy	\$99,848	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,162,694	\$1,300,927

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	\$ 324,444	\$ 28,485	\$ -	\$ 352,929
Educational administration (excluding superintendent)	-	25,606	-	25,606
Business administration	528,847	194,799	-	723,646
Board governance (Board of Trustees)	190,879	119,524	-	310,403
Information technology	214,242	5,761	-	220,003
Human resources	266,791	35,124	-	301,915
Central purchasing, communications, marketing	79,530	16,746	-	96,276
Payroll	191,920	21,273	-	213,193
Administration - insurance			49,428	49,428
Administration - amortization			118,864	118,864
Administration - other (admin building, interest)			28,258	28,258
Utilites - Old Central office buidling	-	-	29,345	29,345
Utilities - Central Office building	-	-	47,851	47,851
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,796,653	\$ 447,318	\$ 273,746	\$ 2,517,717
Less: Amortization of unsupported tangible capital assets				(\$118,864)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,398,853
REVENUES				2023
System Administration grant from Alberta Education				2,207,570
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				52,032
System Administration funding from others				143,051
TOTAL SYSTEM ADMINISTRATION REVENUES				2,402,653
Transfers (to)/from System Administration reserves				(8,314)
Transfers to other programs				-
SUBTOTAL				2,394,339
2022 - 23 System Administration expense (over) under spent				(\$4,514)