

Financial statements

**The Board of Trustees of Elk Island Public
Schools**

August 31, 2023

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

The Board of Trustees of Elk Island Public Schools

Legal Name of School Jurisdiction

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Mailing Address

780-464-3477 finance.dept@eips.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Elk Island Public Schools 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

Cathy Allen
Name


Signature

SUPERINTENDENT

Sandra Stoddard
Name


Signature

SECRETARY-TREASURER OR TREASURER

Candace Cole
Name


Signature

November 30, 2023
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To The Board of Trustees of Elk Island Public Schools:

Opinion

We have audited the financial statements of The Board of Trustees of Elk Island Public Schools ("EIPS"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net financial assets, remeasurment gains and losses, and the related schedules 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 EIPS as at August 31, 2023, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of EIPS 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.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual education results report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 EIPS'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 cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EIPS'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 EIPS'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 EIPS 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.

Leduc, Alberta

November 30, 2023

MNP LLP

Chartered Professional Accountants

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

		2023	2022 Restated
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 20,912,358	\$ 24,137,436
Accounts receivable (net after allowances)	(Note 4)	\$ 3,626,050	\$ 3,134,623
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ -	\$ 5,007,554
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 24,538,408	\$ 32,279,613
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 14,878,809	\$ 13,756,570
Unspent deferred contributions	(Schedule 2)	\$ 1,694,027	\$ 3,714,566
Employee future benefits liabilities		\$ -	\$ 21,000
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 8)	\$ 14,115,993	\$ 14,115,993
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 9)	\$ 492,812	\$ 683,578
Total liabilities		\$ 31,181,641	\$ 32,291,707
Net financial assets (debt)		\$ (6,643,233)	\$ (12,094)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 158,210,386	\$ 156,173,576
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 1,656,964	\$ 1,933,714
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 159,867,350	\$ 158,107,290
Net assets before spent deferred capital contributions		\$ 153,224,117	\$ 158,095,196
Spent deferred capital contributions	(Schedule 2)	\$ 144,882,683	\$ 144,434,430
Net assets		\$ 8,341,434	\$ 13,660,766
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,341,434	\$ 13,660,766
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,341,434	\$ 13,660,766
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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

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

	Budget 2023	Actual 2023	Actual 2022 Restated
REVENUES			
Government of Alberta	\$ 183,045,719	\$ 188,533,804	\$ 183,799,936
Federal Government and other government grants	\$ -	\$ 35,695	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 5,455,582	\$ 5,242,405	\$ 4,188,857
Sales of services and products	\$ 2,617,087	\$ 2,412,741	\$ 1,785,643
Investment income	\$ 260,000	\$ 1,143,022	\$ 371,650
Donations and other contributions	\$ 1,878,247	\$ 1,616,821	\$ 1,204,086
Other revenue	\$ 251,800	\$ 257,972	\$ 312,953
Total revenues	\$ 193,508,435	\$ 199,242,460	\$ 191,663,125
EXPENSES			
Instruction - ECS	\$ 4,833,796	\$ 9,626,015	\$ 9,717,343
Instruction - Grades 1 to 12	\$ 156,239,005	\$ 150,497,679	\$ 140,383,981
Operations and maintenance (Schedule 4)	\$ 24,255,046	\$ 22,898,750	\$ 25,722,972
Transportation	\$ 13,011,322	\$ 14,106,238	\$ 12,222,632
System administration	\$ 4,422,865	\$ 4,807,269	\$ 4,100,063
External services	\$ 260,559	\$ 2,625,841	\$ 1,488,345
Total expenses	\$ 203,022,593	\$ 204,561,792	\$ 193,635,336
Annual operating surplus (deficit)	\$ (9,514,158)	\$ (5,319,332)	\$ (1,972,211)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (9,514,158)	\$ (5,319,332)	\$ (1,972,211)
Accumulated surplus (deficit) at beginning of year	\$ 13,660,766	\$ 13,660,766	\$ 15,632,977
Accumulated surplus (deficit) at end of year	\$ 4,146,608	\$ 8,341,434	\$ 13,660,766

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

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

	2023	2022 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (5,319,332)	\$ (1,972,211)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,262,495	\$ 7,305,411
Net (gain)/loss on disposal of tangible capital assets	\$ 1,015	\$ (2,000)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,239,133)	\$ (5,507,111)
Deferred capital revenue write-down / adjustment	\$ -	\$ 29,694
Increase/(Decrease) in employee future benefit liabilities	\$ (21,000)	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (3,315,955)	\$ (146,217)
(Increase)/Decrease in accounts receivable	\$ (491,427)	\$ (745,147)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 276,750	\$ (391,707)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,122,239	\$ (1,433,401)
Increase/(Decrease) in unspent deferred contributions	\$ (2,020,539)	\$ 1,149,764
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (4,902,838)	\$ (1,871,330)
Total cash flows from operating transactions	\$ (9,331,770)	\$ (3,438,038)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (8,925,685)	\$ (5,800,240)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,000
Capital in accounts payable	\$ 4,902,838	\$ 1,871,330
Total cash flows from capital transactions	\$ (4,022,847)	\$ (3,926,910)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (5,007,554)
Proceeds on sale of portfolio investments	\$ 5,007,554	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from investing transactions	\$ 5,007,554	\$ (5,007,554)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 5,312,751	\$ 4,813,874
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (190,766)	\$ (190,766)
Other	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from financing transactions	\$ 5,121,985	\$ 4,623,108
Increase (decrease) in cash and cash equivalents	\$ (3,225,078)	\$ (7,749,394)
Cash and cash equivalents, at beginning of year	\$ 24,137,436	\$ 31,886,830
Cash and cash equivalents, at end of year	\$ 20,912,358	\$ 24,137,436

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

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	\$ (9,514,158)	\$ (5,319,332)	\$ (1,972,211)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (5,046,460)	\$ (8,925,685)	\$ (5,800,240)
Amortization of tangible capital assets	\$ 7,422,635	\$ 7,262,495	\$ 7,305,411
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 1,015	\$ (2,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 2,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (374,635)	\$ -
Other changes Disposal of supported capital asset	\$ -	\$ -	\$ 29,694
Total effect of changes in tangible capital assets	\$ 2,376,175	\$ (2,036,810)	\$ 1,534,865
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 276,750	\$ (391,707)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 448,253	\$ (693,237)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (7,137,983)	\$ (6,631,139)	\$ (1,522,290)
Net financial assets (net debt) at beginning of year	\$ (12,094)	\$ (12,094)	\$ 1,510,196
Net financial assets (net debt) at end of year	\$ (7,150,077)	\$ (6,643,233)	\$ (12,094)

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED 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	\$ 22,687,927	\$ -	\$ 22,687,927	\$ 5,966,743	\$ -	\$ 0	\$ 15,013,438	\$ 1,707,746
Prior period adjustments:								
Asset retirement obligation restatement (Note 3)	\$ (9,027,161)	\$ -	\$ (9,027,161)	\$ (9,027,161)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 13,660,766	\$ -	\$ 13,660,766	\$ (3,060,418)	\$ -	\$ 0	\$ 15,013,438	\$ 1,707,746
Operating surplus (deficit)	\$ (5,319,332)		\$ (5,319,332)			\$ (5,319,332)		
Board funded tangible capital asset additions				\$ 3,612,935		\$ (2,134,774)	\$ -	\$ (1,478,161)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (1,015)		\$ 1,015		\$ -
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	\$ -			\$ (6,978,226)		\$ 6,978,226		
Amortization of ARO tangible capital assets	\$ -			\$ (284,269)		\$ 284,269		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 5,239,133		\$ (5,239,133)		
Debt principal repayments (unsupported)	\$ -			\$ 190,765		\$ (190,765)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (33,299)	\$ 33,299	
Net transfers from operating reserves	\$ -					\$ 7,653,793	\$ (7,653,793)	
Net transfers to capital reserves	\$ -					\$ (2,000,000)		\$ 2,000,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 8,341,434	\$ -	\$ 8,341,434	\$ (1,281,095)	\$ -	\$ 0	\$ 7,392,944	\$ 2,229,585

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	\$ 14,766,812	\$ 1,690,517	\$ -	\$ 17,229	\$ 73,089	\$ -	\$ 160,350	\$ -	\$ 13,187	\$ -
Prior period adjustments:										
Asset retirement obligation restatement (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 14,766,812	\$ 1,690,517	\$ -	\$ 17,229	\$ 73,089	\$ -	\$ 160,350	\$ -	\$ 13,187	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (1,478,161)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ 33,299	
Net transfers from operating reserves	\$ (7,591,732)		\$ -		\$ (27,006)		\$ (35,055)		\$ -	
Net transfers to capital reserves		\$ 2,000,000		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 7,175,080	\$ 2,212,356	\$ -	\$ 17,229	\$ 46,083	\$ -	\$ 125,295	\$ -	\$ 46,486	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Safe Indoor Air				Other GoA Ministries				
	IMR	CMR	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
Deferred Operating Contributions (DOC)									
Balance at August 31, 2022	\$ 1,482,842	\$ -	\$ -	\$ 863,796	\$ 2,346,638	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,482,842	\$ -	\$ -	\$ 863,796	\$ 2,346,638	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 2,262,457	\$ -	\$ -	\$ 1,810,584	\$ 4,073,041	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (912,533)	\$ -	\$ -	\$ (1,487,383)	\$ (2,399,916)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 79,473	\$ -	\$ -	\$ 9,078	\$ 88,551	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (2,912,239)	\$ -	\$ -	\$ -	\$ (2,912,239)	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,196,075	\$ 1,196,075	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2022	\$ -	\$ 1,034,366	\$ -	\$ -	\$ 1,034,366	\$ 65,945	\$ -	\$ -	\$ 65,945
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 1,034,366	\$ -	\$ -	\$ 1,034,366	\$ 65,945	\$ -	\$ -	\$ 65,945
Received during the year (excluding investment income)	\$ -	\$ 1,415,560	\$ -	\$ -	\$ 1,415,560	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,220)	\$ -	\$ -	\$ (50,220)
Investment earnings - Received during the year	\$ -	\$ 48,638	\$ -	\$ -	\$ 48,638	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 2,912,239	\$ -	\$ -	\$ -	\$ 2,912,239	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (2,912,239)	\$ (2,400,512)	\$ -	\$ -	\$ (5,312,751)	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 98,052	\$ -	\$ -	\$ 98,052	\$ 15,725	\$ -	\$ -	\$ 15,725
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 98,052	\$ -	\$ 1,196,075	\$ 1,294,127	\$ 15,725	\$ -	\$ -	\$ 15,725
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ 10,323,542	\$ 8,182,201	\$ 306,054	\$ 832,499	\$ 19,644,296	\$ 122,735,714	\$ -	\$ 1,339,499	\$ 124,075,213
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 10,323,542	\$ 8,182,201	\$ 306,054	\$ 832,499	\$ 19,644,296	\$ 122,735,714	\$ -	\$ 1,339,499	\$ 124,075,213
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 374,635	\$ -	\$ -	\$ 374,635
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 2,912,239	\$ 2,400,512	\$ -	\$ -	\$ 5,312,751	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (520,422)	\$ (445,200)	\$ (12,752)	\$ (38,398)	\$ (1,016,772)	\$ (4,188,474)	\$ -	\$ -	\$ (4,188,474)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 12,715,359	\$ 10,137,513	\$ 293,302	\$ 794,101	\$ 23,940,275	\$ 118,921,875	\$ -	\$ 1,339,499	\$ 120,261,374

SCHEDULE 2

	Gov't of Canada	Other Sources		Total other sources	Total
		Donations and grants from others	Other		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ 243,875	\$ 2,490	\$ 246,365	\$ 2,593,003
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 243,875	\$ 2,490	\$ 246,365	\$ 2,593,003
Received during the year (excluding investment income)	\$ -	\$ 141,419	\$ 43,535	\$ 184,954	\$ 4,257,995
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (46,244)	\$ (900)	\$ (47,144)	\$ (2,447,060)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 88,551
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,912,239)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 339,050	\$ 45,125	\$ 384,175	\$ 1,580,250
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 21,252	\$ -	\$ 21,252	\$ 1,121,563
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 21,252	\$ -	\$ 21,252	\$ 1,121,563
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,415,560
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (21,252)	\$ -	\$ (21,252)	\$ (71,472)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 48,638
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ 2,912,239
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (5,312,751)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 113,777
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 339,050	\$ 45,125	\$ 384,175	\$ 1,694,027
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 714,921	\$ -	\$ 714,921	\$ 144,434,430
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 714,921	\$ -	\$ 714,921	\$ 144,434,430
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 374,635
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 5,312,751
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (33,887)	\$ -	\$ (33,887)	\$ (5,239,133)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 681,034	\$ -	\$ 681,034	\$ 144,882,683

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

2022
Restated

	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 8,353,039	\$ 136,544,763	\$ 18,041,318	\$ 12,134,055	\$ 6,436,022	\$ 1,691,005	\$ 183,200,202	\$ 176,259,441
(2) Alberta Infrastructure	\$ -	\$ 20,800	\$ 4,574,901	\$ -	\$ -	\$ 46,066	\$ 4,641,767	\$ 4,689,275
(3) Other - Government of Alberta	\$ -	\$ 133,834	\$ -	\$ -	\$ -	\$ 430,827	\$ 564,661	\$ 2,388,316
(4) Federal Government and First Nations	\$ -	\$ 35,695	\$ -	\$ -	\$ -	\$ -	\$ 35,695	\$ -
(5) Other Alberta school authorities	\$ -	\$ 43,472	\$ -	\$ 20,550	\$ -	\$ 63,152	\$ 127,174	\$ 462,904
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 3,691,038	\$ -	\$ 1,551,367	\$ -	\$ -	\$ 5,242,405	\$ 4,188,857
(10) Sales of services and products	\$ -	\$ 2,207,121	\$ 1,500	\$ 9,746	\$ -	\$ 194,374	\$ 2,412,741	\$ 1,785,643
(11) Investment income	\$ -	\$ 1,143,022	\$ -	\$ -	\$ -	\$ -	\$ 1,143,022	\$ 371,650
(12) Gifts and donations	\$ -	\$ 1,272,430	\$ 8,321	\$ -	\$ -	\$ 1,563	\$ 1,282,314	\$ 1,013,215
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 257,972	\$ 257,972	\$ 310,953
(14) Fundraising	\$ -	\$ 334,507	\$ -	\$ -	\$ -	\$ -	\$ 334,507	\$ 190,871
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 8,353,039	\$ 145,426,682	\$ 22,626,040	\$ 13,715,718	\$ 6,436,022	\$ 2,684,959	\$ 199,242,460	\$ 191,663,125
EXPENSES								
(18) Certificated salaries	\$ 3,701,196	\$ 84,354,857	\$ -	\$ -	\$ 839,108	\$ 1,608,324	\$ 90,503,485	\$ 87,503,948
(19) Certificated benefits	\$ 890,627	\$ 19,505,733	\$ -	\$ -	\$ 146,600	\$ 382,151	\$ 20,925,111	\$ 20,296,286
(20) Non-certificated salaries and wages	\$ 2,978,529	\$ 21,462,311	\$ 2,845,512	\$ 1,221,181	\$ 1,969,358	\$ 183,330	\$ 30,660,221	\$ 28,914,303
(21) Non-certificated benefits	\$ 902,273	\$ 5,992,092	\$ 667,918	\$ 239,694	\$ 353,019	\$ 39,858	\$ 8,194,854	\$ 7,670,759
(22) SUB - TOTAL	\$ 8,472,625	\$ 131,314,993	\$ 3,513,430	\$ 1,460,875	\$ 3,308,085	\$ 2,213,663	\$ 150,283,671	\$ 144,385,296
(23) Services, contracts and supplies	\$ 1,096,233	\$ 17,701,888	\$ 13,823,465	\$ 12,595,790	\$ 1,385,057	\$ 412,178	\$ 47,014,611	\$ 41,944,629
(24) Amortization of supported tangible capital assets	\$ 2,034	\$ 52,653	\$ 5,184,446	\$ -	\$ -	\$ -	\$ 5,239,133	\$ 5,507,111
(25) Amortization of unsupported tangible capital assets	\$ 55,123	\$ 1,427,130	\$ 93,140	\$ 49,573	\$ 114,127	\$ -	\$ 1,739,093	\$ 1,504,975
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 284,269	\$ -	\$ -	\$ -	\$ 284,269	\$ 293,325
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ 1,015	\$ -	\$ -	\$ -	\$ -	\$ 1,015	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 9,626,015	\$ 150,497,679	\$ 22,898,750	\$ 14,106,238	\$ 4,807,269	\$ 2,625,841	\$ 204,561,792	\$ 193,635,336
(34) OPERATING SURPLUS (DEFICIT)	\$ (1,272,976)	\$ (5,070,997)	\$ (272,710)	\$ (390,520)	\$ 1,628,753	\$ 59,118	\$ (5,319,332)	\$ (1,972,211)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance Restated
Non-certificated salaries and wages	\$ -	\$ 2,173,079	\$ -	\$ -	\$ 672,433			\$ 2,845,512	\$ 2,840,014
Non-certificated benefits	\$ -	\$ 521,117	\$ -	\$ -	\$ 146,801			\$ 667,918	\$ 676,869
SUB-TOTAL REMUNERATION	\$ -	\$ 2,694,196	\$ -	\$ -	\$ 819,234			\$ 3,513,430	\$ 3,516,883
Supplies and services	\$ 4,962,569	\$ 2,934,124	\$ 93,501	\$ 912,533	\$ 272,291			\$ 9,175,018	\$ 11,724,470
Electricity			\$ 1,811,754					\$ 1,811,754	\$ 1,780,305
Natural gas/heating fuel			\$ 940,934					\$ 940,934	\$ 951,026
Sewer and water			\$ 242,940					\$ 242,940	\$ 226,240
Telecommunications			\$ 284,837					\$ 284,837	\$ 267,420
Insurance					\$ 201,030			\$ 201,030	\$ 239,875
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,184,446	\$ 5,184,446	\$ 5,461,574
Unsupported						\$ 377,409		\$ 377,409	\$ 394,256
TOTAL AMORTIZATION						\$ 377,409	\$ 5,184,446	\$ 5,561,855	\$ 5,855,830
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 1,166,952				\$ 1,166,952	\$ 1,160,923
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 4,962,569	\$ 5,628,320	\$ 3,373,966	\$ 2,079,485	\$ 1,292,555	\$ 377,409	\$ 5,184,446	\$ 22,898,750	\$ 25,722,972

SQUARE METRES

School buildings	210,396.6	208,763.9
Non school buildings	4,152.0	4,152.0

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	
Cash		\$ 20,912,358	\$ 20,912,358	\$ 24,137,436	
Cash equivalents					
Government of Canada, direct and		-	-	-	
Provincial, direct and guaranteed		-	-	-	
Corporate		-	-	-	
Other, including GIC's		-	-	-	
Total cash and cash equivalents		\$ 20,912,358	\$ 20,912,358	\$ 24,137,436	

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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,007,554	\$ -	\$ 5,007,554
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	5,007,554	-	5,007,554
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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,007,554	\$ -	\$ 5,007,554

Portfolio investments

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

Portfolio Investments Measured at Fair Value

	Level 1	2023		Total	2022 Total
		Level 2	Level 3		
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	\$ -	\$ 5,007,554
Unrealized gains and losses	-	-
	-	5,007,554
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ -	\$ 5,007,554

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

	2023	2022
Under 1 year	0.0%	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%
	0.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2195

**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	5-25 Years	5-10 Years	3-5 Years			
Historical cost									
Beginning of year	\$ 1,477,664	\$ 1,979,977	\$ 252,733,918	\$ 14,958,275	\$ 2,434,225	\$ 5,864,942	\$ 279,449,001	\$ 276,778,144	
Prior period adjustments	-	-	14,115,993	-	-	-	14,115,993	14,115,993	
Additions	-	3,787,261	3,942,998	604,748	919,503	45,810	9,300,320	5,800,240	
Transfers in (out)	-	(1,979,977)	1,979,977	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(130,861)	-	-	(130,861)	(3,129,383)	
Historical cost, August 31, 2023	\$ 1,477,664	\$ 3,787,261	\$ 272,772,886	\$ 15,432,162	\$ 3,353,728	\$ 5,910,752	\$ 302,734,453	\$ 293,564,994	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 111,432,953	\$ 10,435,456	\$ 2,128,485	\$ 4,367,363	\$ 128,364,257	\$ 124,451,862	
Prior period adjustments	-	-	9,027,161	-	-	-	9,027,161	8,733,834	
Amortization	-	-	5,304,238	1,165,948	192,826	599,483	7,262,495	7,305,411	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(129,846)	-	-	(129,846)	(3,099,690)	
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 125,764,352	\$ 11,471,558	\$ 2,321,311	\$ 4,966,846	\$ 144,524,067	\$ 137,391,417	
Net Book Value at August 31, 2023	\$ 1,477,664	\$ 3,787,261	\$ 147,008,534	\$ 3,960,604	\$ 1,032,417	\$ 943,906	\$ 158,210,386		
Net Book Value at Aug 31, 2022 (Restated)	\$ 1,477,664	\$ 1,979,977	\$ 146,389,797	\$ 4,522,819	\$ 305,740	\$ 1,497,579		\$ 156,173,576	

	2023	2022
Total cost of assets under capital lease	\$ 953,830	\$ 953,830
Total amortization of assets under capital lease	\$ 572,298	\$ 381,532

Assets under capital lease include equipment with a total cost of \$953,830 (2022 - \$953,830) and accumulated amortization of \$572,298 (2022 - \$381,352).

* Work in Progress includes \$3,400,054 for betterments to existing buildings (2022 - \$1,979,977), \$374,635 of costs for new building construction managed by Alberta Infrastructure (2022 - nil), and \$12,572 of equipment costs (2022 - nil).

** Buildings include leasehold improvements with a total cost of \$492,393 (2022 - \$492,393) and accumulated amortization of \$421,235 (2022 - \$412,341) as well as site improvements with a total cost of \$3,232,597 (2022 - \$2,075,452) and accumulated amortization of \$495,714 (2022 - \$384,224).

SCHEDULE 7

School Jurisdiction Code: 2195

**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	Total Excluding Expenses 2023	Total Excluding Expenses 2022
Trina Boymook, Chair	1.00	\$48,793	\$2,971	\$4,674			\$0	\$3,966	\$56,438 Non-Certificated	\$55,647
Randy Footz	1.00	\$36,184	\$2,223	\$8,130			\$0	\$2,334	\$46,537 Non-Certificated	\$44,980
Colleen Holowaychuk	1.00	\$42,315	\$5,096	\$8,818			\$0	\$3,899	\$56,229 Non-Certificated	\$54,514
Don Irwin	1.00	\$36,184	\$2,223	\$3,297			\$0	\$1,859	\$41,704 Non-Certificated	\$40,230
Jim Seutter	1.00	\$36,184	\$0	\$4,671			\$0	\$1,046	\$40,855 Non-Certificated	\$40,150
Catherine Allen	1.00	\$36,495	\$4,384	\$3,297			\$0	\$4,400	\$44,176 Non-Certificated	\$35,710
Susan Miller	1.00	\$36,336	\$4,597	\$4,671			\$0	\$2,601	\$45,604 Non-Certificated	\$37,000
Jacqueline Shotbolt	1.00	\$36,184	\$4,538	\$4,671			\$0	\$5,514	\$45,393 Non-Certificated	\$37,000
Ralph Sorochan	1.00	\$36,184	\$4,493	\$4,671			\$0	\$2,532	\$45,348 Non-Certificated	\$37,000
William Gordon	-	\$0	\$0	\$0			\$0	\$0	\$0 Non-Certificated	\$6,373
Annette Hubick	-	\$0	\$0	\$0			\$0	\$0	\$0 Non-Certificated	\$6,463
Harvey Stadnick	-	\$0	\$0	\$0			\$0	\$0	\$0 Non-Certificated	\$6,373
Heather Wall	-	\$0	\$0	\$0			\$0	\$0	\$0 Non-Certificated	\$6,689
Subtotal	9.00	\$344,859	\$30,525	\$46,900			\$0	\$28,151	\$422,284	\$408,129
Name, Superintendent 1	Mark Liguori	0.83	\$192,184	\$47,620	\$5,000	\$0	\$0	\$10,414	\$244,804 Certificated	\$282,974
Name, Superintendent 2	Sandra Stoddard	0.17	\$36,666	\$5,081	\$0	\$0	\$0	\$3,372	\$45,119 Certificated	\$0
Name, Superintendent 3									\$0 Certificated	
Name, Treasurer 1	Candace Cole	1.00	\$180,483	\$35,854	\$0	\$0	\$0	\$2,766	\$219,103 Non-Certificated	\$211,827
Name, Treasurer 2									\$0 Non-Certificated	
Name, Treasurer 3									\$0 Non-Certificated	
Name, Other									\$0 Non-Certificated	
Certificated		\$90,061,172	\$20,872,410	\$15,359	\$0	\$189,732	\$0		\$111,138,673 Certificated	\$107,517,260
School based	832.00									
Non-School based	31.00									
Non-certificated		\$29,841,216	\$8,128,475	\$0	\$0	\$163,006	\$80,991		\$38,213,688 Non-Certificated	\$35,965,106
Instructional	430.00									
Operations & Maintenance	35.00									
Transportation	11.00									
Other	10.00									
TOTALS	1,360.00	\$120,656,580	\$29,119,965	\$67,259	\$0	\$352,738	\$87,129	\$45,233	\$150,283,671	
TOTALS FOR THE YEAR ENDED AUGUST 31, 2022	1,315.00	\$116,192,666	\$27,967,045	\$74,551	\$0	\$63,905	\$87,129	\$34,950		\$144,385,296

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Accrued vacation time.

**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	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
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	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993

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	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ 9,027,161	\$ -	\$ -	\$ -	\$ 9,027,161	\$ -	\$ 8,733,836	\$ -	\$ -	\$ -	\$ 8,733,836
Amortization expense	-	284,269	-	-	-	284,269	-	293,325	-	-	-	293,325
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 9,311,430	\$ -	\$ -	\$ -	\$ 9,311,430	\$ -	\$ 9,027,161	\$ -	\$ -	\$ -	\$ 9,027,161
Net Book Value at August 31, 2023	\$ -	\$ 4,804,563	\$ -	\$ -	\$ -	\$ 4,804,563	\$ -	\$ 5,088,832	\$ -	\$ -	\$ -	\$ 5,088,832

1. Authority and purpose

The Board of Trustees of Elk Island Public Schools ["EIPS"] was established under the authority of the *Education Act*, 2012, Chapter E-0.3, to provide education programs in the counties of Strathcona No. 20, Lamont No. 30, the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

EIPS receives allocations under Ministerial Grants Regulation (AR 215/2022) from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. EIPS is limited on certain funding allocations and administrative expenses.

2. Summary of significant accounting policies

Basis of presentation and use of estimates

These financial statements have been prepared in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Standards. 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 which have been made using careful judgment. Significant areas requiring the use of estimates include accrued liabilities, estimated costs and applicability of the asset retirement obligation and the useful lives of tangible capital assets. Actual results could differ from those estimates. The financial statements have been prepared within the framework of the significant accounting policies summarized below.

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. EIPS recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items upon initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash and investments with maturity dates of three months or less.

EIPS has invested surplus funds in accordance with Section 54(2) of the *Education Act*.

Portfolio investments

Portfolio investments consist of guaranteed investment certificates with initial maturity dates in excess of 90 days recorded at cost.

Asset retirement obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and is adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation. Upon

2. Summary of significant accounting policies [continued]

the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets (debt) for the year.

Tangible capital assets

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.

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

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to EIPS are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the value of the minimum lease payments excluding executor costs.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

Buildings	25 to 50 years
Equipment and furnishings	5 to 25 years
Vehicles	5 to 10 years
Computer hardware and software	3 to 5 years

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

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all tangible capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of EIPS to provide services or when the value of future economic benefits associated with the assets are less than their net book value. For supported assets, the write-downs are accounted for as reductions to spent deferred capital contributions.

2. Summary of significant accounting policies [continued]

Deferred contributions

Deferred contributions includes contributions received for operations that have stipulations that meet the definition of a liability per Public Sector Accounting Standards Section PS 3200 *Liabilities*. These contributions are recognized by EIPS 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 includes contributions for capital expenditures, unspent and spent:

- Unspent deferred capital contributions represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by EIPS 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 Section PS 3200 when expended.
- Spent deferred capital contributions represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require EIPS to use the asset in a prescribed manner over the life of the associated asset.

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenses. Capital reserves are established to provide for future replacement or upgrading of tangible capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

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

EIPS participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions expensed for the year ended August 31, 2023 were \$2,175,359 [2022 – \$2,194,075]. At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 [2021 – surplus of \$11,922,000,000].

Teachers' Retirement Fund contributions by the Government of Alberta for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdictions have no legal obligation to pay these costs. Current service contributions have been recognized as revenue from the Government of Alberta and as certificated benefits expense. Annual contributions by the Government of Alberta for the year ended August 31, 2023 were \$8,583,266 [2022 – \$8,957,253]. At August 31, 2022, the Teachers' Retirement Fund reported a surplus of \$4,035,326,000 [2021 – surplus of \$5,319,335,000].

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Rental and other sales and services are recognized as revenue as sales and services are provided. Investment income is recognized as revenue on the accrual basis.

2. Summary of significant accounting policies [continued]

Eligibility criteria are criteria that EIPS has to meet in order to receive certain contributions. Stipulations describe what EIPS 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 the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred operating contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital contributions; and
- Spent deferred capital contributions.

Expenses

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

Allocation of expenses

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

Program reporting

EIPS's operations have been segmented as follows:

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

2. Summary of significant accounting policies [continued]

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

Contributed services

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

Trusts under administration

EIPS administers funds under trust agreements on behalf of various beneficiaries. Trusts under administration are disclosed in note 15 and excluded from the financial reporting of EIPS.

3. Change in accounting policy

Effective September 1, 2022 EIPS adopted Public Sector Accounting Handbook Standard PS 3280 - Asset Retirement Obligations. The change in accounting policy has been applied on a modified retroactive basis in preparing the financial statements for the year ended August 31, 2023 with a restatement of prior period comparative information.

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

- asset retirement obligations;
- 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.

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	\$191,663,125	-	\$191,663,125
Expense	\$193,342,011	\$293,325	\$193,635,336
Annual surplus (deficit)	\$(1,678,886)	\$(293,325)	\$(1,972,211)
Accumulated surplus (deficit) at beginning of year	\$24,366,813	\$(8,733,836)	\$15,632,977
Accumulated surplus (deficit) at end of year	\$22,687,927	\$(9,027,161)	\$13,660,766
Statement of Financial Position			
Financial assets	\$32,279,613	-	\$32,279,613
Liabilities	\$(18,175,714)	\$(14,115,993)	\$(32,291,707)
Net financial assets (net debt)	\$14,103,899	\$(14,115,993)	\$(12,094)
Non-financial asset	\$153,018,458	\$5,088,832	\$158,107,290
Net assets	\$22,687,927	\$(9,027,161)	\$13,660,766

3. Change in accounting policy [continued]

Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	\$(1,678,886)	\$(293,325)	\$(1,972,211)
Changes in tangible capital assets	\$1,241,540	\$293,325	\$1,534,865
Increase in prepaid expenses	\$(391,707)	-	\$(391,707)
Change in spent deferred capital contributions	\$(693,237)	-	\$(693,237)
Net financial assets (net debt) at beginning of year	\$15,626,189	\$(14,115,993)	\$1,510,196
Net financial assets (net debt) at end of year	\$14,103,899	\$(14,115,993)	\$(12,094)

4. Accounts receivable

	2023 \$	2022 \$
Alberta Education	2,822,170	1,973,614
Alberta Infrastructure	—	643,052
Government of Canada – Goods and Services Tax	607,744	412,299
Other	196,136	105,658
	3,626,050	3,134,623

5. Portfolio investments

EIPS's portfolio investments had a nil value [2022 - \$5,000,000] as the prior year's balance of guaranteed investment certificates were not reinvested as they matured. The last maturing guaranteed investment certificate was redeemed on August 18, 2023.

6. Bank indebtedness

EIPS has a \$5,000,000 revolving credit facility available for operations which bears interest at prime less 0.5% and is due on demand. At August 31, 2023, nil [2022 – nil] was drawn on the facility. The prime rate at August 31, 2023 was 7.20% [2022 – 4.70%].

EIPS has access to a \$4,000,000 corporate credit card facility for operations.

7. Accounts payable and accrued liabilities

	2023 \$	2022 \$
Accrued vacation pay liabilities	796,111	814,598
Other employee-related accrued liabilities	4,917,316	4,990,452
Prepaid student fees and other unearned revenue	1,375,822	1,713,771
Trade accounts payable and accrued liabilities	7,789,560	6,237,749
	14,878,809	13,756,570

8. Asset retirement obligations

	2023	2022
	\$	Restated See Note 3 \$
Asset retirement obligations, beginning of year	14,115,993	14,115,993
Liability incurred	—	—
Liability settled	—	—
Revision in estimates	—	—
Asset retirement obligations, end of year	14,115,993	14,115,993

Tangible capital assets with associated retirement obligations include buildings with hazardous materials EIPS has obligations to remove including asbestos and mercury. Regulations require EIPS 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 EIPS 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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on remediation costs incurred by EIPS between 2018 and 2022 for the demolition of school buildings.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos and mercury containing materials from various buildings under the school division's control in accordance with legislation establishing the liability. EIPS estimated the nature and extent of hazardous materials in its buildings based on the age of the building, gross area in meters squared, and the average cost per meter squared for hazmat remediation.

Asset retirement obligations are measured at current estimated cost to settle or otherwise extinguish the liability due to the uncertainty about when hazardous materials would be removed.

9. Obligation under capital lease

Capital leases are funded by EIPS and consist of the following:

	2023	2022
	\$	\$
Equipment, due 2026		
with a net book value of \$381,532 [2022 - \$572,298]	492,812	683,578
	492,812	683,578

The lease is non-interest bearing. Payments due over the next three years are as follows:

	\$
2024	190,766
2025	190,766
2026	111,280
	492,812

The Board of Trustees of Elk Island Public Schools
Notes to the Financial Statements
For the year ended August 31, 2023

10. Prepaid expenses

	2023 \$	2022 \$
Prepaid insurance	231,391	187,606
Prepaid professional development	220,000	244,229
Prepaid software	1,150,536	1,329,396
Other	55,037	172,483
	1,656,964	1,933,714

11. Net assets

	2023 \$	2022 Restated \$
Reserves for operations	4,953,775	12,989,088
School generated funds	2,439,169	2,024,350
Total operating reserves	7,392,944	15,013,438
Investment in tangible capital assets	(1,281,095)	(3,060,418)
Capital reserves	2,229,585	1,707,746
	8,341,434	13,660,766

12. Contractual obligations

EIPS has contractual obligations and other commitments as follows:

	Building projects \$	Building leases	Service providers \$	Total \$
2024	345,857	73,730	1,912,067	2,331,654
2025	—	73,730	455,181	528,911
2026	—	—	250,704	250,704
2027	—	—	193,197	193,197
2028	—	—	157,347	157,347
Thereafter	—	—	294,200	294,200
	345,857	147,460	3,262,696	3,756,013

In addition, EIPS has lease commitments in place for two schools. These commitments consist of a fixed annual commitment of \$445,920 [2022 – \$445,920] plus variable annual commitments currently totaling \$730,941 [2022 – \$721,032]. The lease agreements expire in 2032.

13. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against EIPS. The ultimate settlement of such matters is not expected to be significant to the overall financial position of EIPS. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

EIPS is a member of Genesis Reciprocal Insurance Exchange. Under the terms of its membership, EIPS could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

14. School generated funds

	2023	2022
	\$	\$
Beginning balance	2,026,840	1,942,501
Fees	3,691,038	2,840,374
Fundraising	334,507	190,871
Gifts and donations	959,054	635,896
Other sales and services	2,560,794	1,753,981
	7,545,393	5,421,122
Uses of funds	(4,979,701)	(3,805,160)
Total direct cost of goods sold to raise funds	(2,108,238)	(1,531,623)
	(7,087,939)	(5,336,783)
Ending balance	2,484,294	2,026,840
Balance included in deferred contributions	45,125	2,490
Balance included in accumulated surplus	2,439,169	2,024,350
	2,484,294	2,026,840

15. Trusts under administration

The following trust balances represent assets that are held in trust by EIPS but not recorded in the financial statements of EIPS.

	2023	2022
	\$	\$
Scholarship trust funds	145,266	121,848
Other trusts	21,188	24,786
	166,454	146,634

16. Statement of cash flows

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2023 \$	2022 \$
Interest received	1,287,765	399,738
Interest paid - supported	—	—

17. Related party transactions

EIPS's primary source of revenue is from the Government of Alberta through its related departments. EIPS's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms of repayment. Revenues and expenses are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Balances		Transactions	
	Financial assets \$	Liabilities \$	Revenues \$	Expenses \$
Government of Alberta				
Alberta Education				
Receivables/payables	2,822,170	54,255	—	—
Deferred revenue	—	1,196,075	—	—
Unspent deferred capital contributions	—	98,052	—	—
Spent deferred capital contributions	—	23,940,275	—	—
Alberta Teachers' Retirement Fund contributions	—	—	8,583,266	—
Revenues/expenses	—	—	174,616,936	—
Alberta Infrastructure				
Receivables/payables	—	501	—	—
Unspent deferred capital contributions	—	15,725	—	—
Spent deferred capital contributions	—	118,921,875	—	—
Revenues/expenses	—	—	4,641,767	—
Treasury Board and Finance				
Spent deferred capital contributions	—	1,339,499	—	—
Alberta Health Services	53,715	—	223,187	—
Children and Family Services	—	—	101,001	—
Other Government of Alberta ministries	—	—	—	724
Other Alberta school jurisdictions	25,962	1,354	127,174	104,631
Post-secondary institutions	—	—	240,473	25,066
Other related parties				
Alberta Pension Services Corporation	—	84,780	—	2,175,359
Total 2022-23	2,901,847	145,652,391	188,533,804	2,305,780
Total 2021-22	2,665,842	148,782,487	183,799,936	4,240,305

18. Unaudited information

The unaudited schedule of fees and unaudited schedule of system administration were prepared by EIPS administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

19. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

20. Budget amounts

The budget was prepared by EIPS and approved by the Board of Trustees on May 25, 2022.

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	\$1,345,754	\$1,628,582	\$1,551,367	\$0	\$0	\$1,551,367	\$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	\$57,252	\$124,200	\$153,062	\$1,994	\$0	\$150,971	\$4,085
Fees for optional courses	\$786,986	\$741,800	\$845,809	\$92,865	\$0	\$830,734	\$107,940
Activity fees	\$575,609	\$1,483,000	\$1,141,013	\$88,192	\$0	\$1,171,613	\$57,592
Early childhood services	\$2,729	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$557,551	\$784,000	\$649,261	\$85,428	\$0	\$701,918	\$32,771
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$779,334	\$660,000	\$782,538	\$23,679	\$0	\$799,581	\$6,636
Non-curricular goods and services	\$83,642	\$34,000	\$119,355	\$36,570	\$0	\$136,842	\$19,083
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$4,188,857	\$5,455,582	\$5,242,405	\$328,728	\$0	\$5,343,026	\$228,107

*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	\$677,403	\$547,914
Special events, graduation, tickets	\$188,630	\$158,998
International and out of province student revenue	\$2,576	\$15,392
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$710,795	\$557,747
Adult education revenue	\$0	\$0
Preschool	\$240	\$0
Child care & before and after school care	\$103,367	\$111,779
Lost item replacement fee	\$33,790	\$26,781
Parent paid donations and fundraising (estimated)	\$648,699	\$343,378
Other	\$0	\$0
Other	\$0	\$0
TOTAL	\$2,365,500	\$1,761,989

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	\$ 474,725	\$ 58,930	\$ -	\$ 533,655
Educational administration (excluding superintendent)	570,136	46,519	-	616,655
Business administration	414,940	182,037	-	596,977
Board governance (Board of Trustees)	422,284	323,767	-	746,051
Information technology	321,611	218,908	-	540,519
Human resources	810,528	230,116	-	1,040,644
Central purchasing, communications, marketing	257,676	84,756	-	342,432
Payroll	36,185	208	-	36,393
Administration - insurance			4,371	4,371
Administration - amortization			114,127	114,127
Administration - other (admin building, interest)			235,445	235,445
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 3,308,085	\$ 1,145,241	\$ 353,943	\$ 4,807,269
Less: Amortization of unsupported tangible capital assets				(\$114,127)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				4,693,142
REVENUES				2023
System Administration grant from Alberta Education				6,297,328
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				138,694
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				6,436,022
Transfers (to)/from System Administration reserves				27,006
Transfers to other programs				(1,769,886)
SUBTOTAL				4,693,142
2022 - 23 System Administration expense (over) under spent				\$0