

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

2155 The Golden Hills School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2155 The Golden Hills 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. Laurie Huntley

Name

Signature

SUPERINTENDENT

Mr. Jeff Grimsdale

Name

Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tahra Sabir

Name

Signature

November 28, 2023

Board-approved Release Date

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

To: The Board of Trustees of
Golden Hills School Division

Opinion

We have audited the financial statements of Golden Hills School Division, which comprise the statement of financial position as at August 31, 2023 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2023, and the results of its operations 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 the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

Emphasis of Matter

We draw attention to note 3 to the financial statements which describes the amendments made to the prior year's figures as a result of adopting the new accounting standard PS 3280 Asset Retirement Obligations. Our audit opinion is not modified in respect of this matter.

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

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

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

Those charged with governance are responsible for overseeing the 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 and 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:

INDEPENDENT AUDITORS' REPORT, continued

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

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

Lethbridge, Alberta

November 28, 2023



Chartered Professional Accountants

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

	2023	2022 Restated
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 13,277,400	\$ 10,786,339
Accounts receivable (net after allowances) (Note 4)	\$ 1,490,723	\$ 2,414,777
Portfolio investments		
Operating (Schedule 5; Note 5)	\$ 10,250,000	\$ 14,750,000
Endowments (Schedules 1 & 5; Note 6)	\$ 75,000	\$ 75,000
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 25,093,123	\$ 28,026,116
LIABILITIES		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 8)	\$ 11,461,877	\$ 11,653,566
Unspent deferred contributions (Schedule 2)	\$ 792,061	\$ 950,239
Employee future benefits liabilities (Note 9)	\$ 261,799	\$ 268,061
Asset retirement obligations and environmental liabilities (Note 10)	\$ 5,554,046	\$ 5,554,046
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures (Note 11)	\$ 283,052	\$ 448,022
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 18,352,835	\$ 18,873,934
Net financial assets	\$ 6,740,288	\$ 9,152,182
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 103,490,593	\$ 104,183,124
Inventory of supplies (Note 12)	\$ 349,822	\$ 283,626
Prepaid expenses (Note 13)	\$ 392,990	\$ 691,873
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 104,233,405	\$ 105,158,623
Net assets before spent deferred capital contributions	\$ 110,973,693	\$ 114,310,805
Spent deferred capital contributions (Schedule 2)	\$ 83,527,212	\$ 86,607,880
Net assets	\$ 27,446,481	\$ 27,702,925
Net assets (Note 14)		
Accumulated surplus (deficit) (Schedule 1)	\$ 27,446,481	\$ 27,702,925
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 27,446,481	\$ 27,702,925
Contractual rights (Note 15)		
Contractual obligations (Note 16)		
Contingent liabilities (Note 17)		

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	\$ 79,241,019	\$ 80,412,901	\$ 80,442,181
Federal Government and other government grants	\$ 1,526,050	\$ 1,745,640	\$ 1,585,416
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,400,000	\$ 2,216,782	\$ 1,724,713
Sales of services and products	\$ 8,656,668	\$ 11,589,672	\$ 7,958,372
Investment income	\$ -	\$ 799,991	\$ 277,147
Donations and other contributions	\$ 460,000	\$ 556,472	\$ 483,541
Other revenue (Note 20)	\$ 567,723	\$ 677,055	\$ 702,367
Total revenues	\$ 91,851,460	\$ 97,998,513	\$ 93,173,737
EXPENSES			
Instruction - ECS	\$ 3,052,906	\$ 1,168,565	\$ 1,293,115
Instruction - Grades 1 to 12	\$ 65,968,829	\$ 72,312,439	\$ 64,737,562
Operations and maintenance (Schedule 4)	\$ 12,031,921	\$ 11,631,265	\$ 11,761,130
Transportation	\$ 4,733,824	\$ 4,584,838	\$ 4,605,124
System administration	\$ 3,078,088	\$ 3,068,462	\$ 3,234,691
External services	\$ 5,855,786	\$ 5,489,388	\$ 5,717,756
Total expenses	\$ 94,721,354	\$ 98,254,957	\$ 91,349,378
Annual operating surplus (deficit)	\$ (2,869,894)	\$ (256,444)	\$ 1,824,359
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,869,894)	\$ (256,444)	\$ 1,824,359
Accumulated surplus (deficit) at beginning of year	\$ 27,702,925	\$ 27,702,925	\$ 25,878,566
Accumulated surplus (deficit) at end of year	\$ 24,833,031	\$ 27,446,481	\$ 27,702,925

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)	\$ (256,444)	\$ 1,824,359
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,432,016	\$ 6,154,355
Net (gain)/loss on disposal of tangible capital assets	\$ (20,579)	\$ (15,634)
Transfer of tangible capital assets (from)/to other entities	\$ (300,919)	\$ (412,487)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,506,572)	\$ (4,397,040)
Deferred capital revenue write-down / adjustment	\$ -	\$ 92,003
Increase/(Decrease) in employee future benefit liabilities	\$ (6,262)	\$ 24,761
Donations in kind	\$ -	\$ -
Move to unsupported adjustment		\$ (92,003)
	\$ 1,341,240	\$ 3,178,314
(Increase)/Decrease in accounts receivable	\$ 924,054	\$ (318,198)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (66,196)	\$ (7,918)
(Increase)/Decrease in prepaid expenses	\$ 298,878	\$ (161,710)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (191,690)	\$ 3,239,173
Increase/(Decrease) in unspent deferred contributions	\$ (158,178)	\$ (330,053)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
		\$ -
Total cash flows from operating transactions	\$ 2,148,108	\$ 5,599,608
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (5,481,185)	\$ (2,370,192)
Net proceeds from disposal of unsupported capital assets	\$ 63,204	\$ 58,259
		\$ -
Total cash flows from capital transactions	\$ (5,417,981)	\$ (2,311,933)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (10,750,000)	\$ (14,825,000)
Proceeds on sale of portfolio investments	\$ 15,250,000	\$ 8,825,000
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 4,500,000	\$ (6,000,000)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (164,970)	\$ (159,144)
Increase (decrease) in spent deferred capital contributions	\$ 1,425,904	\$ 1,350,568
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,260,934	\$ 1,191,424
Increase (decrease) in cash and cash equivalents	\$ 2,491,061	\$ (1,520,901)
Cash and cash equivalents, at beginning of year	\$ 10,786,339	\$ 12,307,240
Cash and cash equivalents, at end of year	\$ 13,277,400	\$ 10,786,339

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

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

	Budget 2023	2023	2022 Restated
Annual surplus (deficit)	\$ -	\$ (256,444)	\$ 1,824,359
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (5,481,186)	\$ (2,370,192)
Amortization of tangible capital assets	\$ -	\$ 6,432,016	\$ 6,154,355
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (20,579)	\$ (15,634)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 63,204	\$ 58,259
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (300,919)	\$ (412,487)
Other changes	\$ -		
Total effect of changes in tangible capital assets	\$ -	\$ 692,536	\$ 3,414,301
Acquisition of inventory of supplies	\$ -	\$ (66,196)	\$ (7,918)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 298,878	\$ (161,728)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (3,080,668)	\$ (3,046,472)
Other changes	\$ -		
Increase (decrease) in net financial assets	\$ -	\$ (2,411,894)	\$ 2,022,542
Net financial assets at beginning of year	\$ -	\$ 9,152,182	\$ 7,129,640
Net financial assets at end of year	\$ -	\$ 6,740,288	\$ 9,152,182

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

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

	2023	2022 Restated
Annual surplus (deficit)	\$ (256,444)	\$ 1,824,359
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (5,481,186)	\$ (2,370,192)
Amortization of tangible capital assets	\$ 6,432,016	\$ 6,154,355
Net (gain)/loss on disposal of tangible capital assets	\$ (20,579)	\$ (15,634)
Net proceeds from disposal of unsupported capital assets	\$ 63,204	\$ 58,259
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (300,919)	\$ (412,487)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 692,536	\$ 3,414,301
Acquisition of inventory of supplies	\$ (66,196)	\$ (7,918)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 298,878	\$ (161,728)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,080,668)	\$ (3,046,472)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (2,411,894)	\$ 2,022,542
Net financial assets at beginning of year	\$ 9,152,182	\$ 7,129,640
Net financial assets at end of year	\$ 6,740,288	\$ 9,152,182

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

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

2023

2022

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 31,450,504	\$ -	\$ 31,450,504	\$ 15,320,331	\$ 75,000	\$ 70,712	\$ 7,776,858	\$ 8,207,603
Prior period adjustments:								
ARO Implementation	\$ (3,747,579)	\$ -	\$ (3,747,579)	\$ (3,747,579)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 27,702,925	\$ -	\$ 27,702,925	\$ 11,572,752	\$ 75,000	\$ 70,712	\$ 7,776,858	\$ 8,207,603
Operating surplus (deficit)	\$ (256,444)		\$ (256,444)			\$ (256,444)		
Board funded tangible capital asset additions				\$ 4,356,587		\$ (4,356,587)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (42,625)		\$ (20,579)	\$ -	\$ 63,204
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	\$ -			\$ (6,310,438)		\$ 6,310,438		
Amortization of ARO tangible capital assets	\$ -			\$ (121,578)		\$ 121,578		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,506,572		\$ (4,506,572)		
Debt principal repayments (unsupported)	\$ -			\$ 164,970		\$ (164,970)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 2,803,000	\$ (2,803,000)	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -		\$ -		\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 27,446,481	\$ -	\$ 27,446,481	\$ 14,126,240	\$ 75,000	\$ 576	\$ 4,973,858	\$ 8,270,807

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	\$ 7,776,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,686,049	\$ -	\$ -
Prior period adjustments:										
ARO Implementation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 7,776,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,686,049	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ 63,204		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (2,803,000)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 4,973,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,749,253	\$ -	\$ -

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	\$ (37,608)	\$ -	\$ -	\$ 276,270	\$ 238,662	\$ 7,809	\$ -	\$ -	\$ 7,809
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ (37,608)	\$ -	\$ -	\$ 276,270	\$ 238,662	\$ 7,809	\$ -	\$ -	\$ 7,809
Received during the year (excluding investment income)	\$ 834,782	\$ -	\$ -	\$ 271,760	\$ 1,106,542	\$ 7,809	\$ -	\$ -	\$ 7,809
Transfer (to) grant/donation revenue (excluding investment income)	\$ (695,920)	\$ -	\$ -	\$ (276,270)	\$ (972,190)	\$ (7,809)	\$ -	\$ -	\$ (7,809)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 101,254	\$ -	\$ -	\$ 271,760	\$ 373,014	\$ 7,809	\$ -	\$ -	\$ 7,809
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2022	\$ -	\$ 109,944	\$ -	\$ -	\$ 109,944	\$ 100,000	\$ -	\$ -	\$ 100,000
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 109,944	\$ -	\$ -	\$ 109,944	\$ 100,000	\$ -	\$ -	\$ 100,000
Received during the year (excluding investment income)	\$ -	\$ 523,227	\$ -	\$ -	\$ 523,227	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,255	\$ -	\$ -	\$ 328,255
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (445,786)	\$ -	\$ -	\$ (445,786)	\$ (328,255)	\$ -	\$ -	\$ (328,255)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 187,385	\$ -	\$ -	\$ 187,385	\$ 100,000	\$ -	\$ -	\$ 100,000
Total Unspent Deferred Contributions at August 31, 2023	\$ 101,254	\$ 187,385	\$ -	\$ 271,760	\$ 560,399	\$ 107,809	\$ -	\$ -	\$ 107,809
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ 1,731,962	\$ 4,295,798	\$ -	\$ 175,002	\$ 6,202,762	\$ 77,548,914	\$ -	\$ -	\$ 77,548,914
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,731,962	\$ 4,295,798	\$ -	\$ 175,002	\$ 6,202,762	\$ 77,548,914	\$ -	\$ -	\$ 77,548,914
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,919	\$ -	\$ -	\$ 300,919
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 445,786	\$ -	\$ -	\$ 445,786	\$ 328,255	\$ -	\$ -	\$ 328,255
Amounts recognized as revenue (Amortization of SDCC)	\$ (166,020)	\$ (264,870)	\$ -	\$ (25,000)	\$ (455,890)	\$ (3,945,882)	\$ -	\$ -	\$ (3,945,882)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 1,565,942	\$ 4,476,714	\$ -	\$ 150,002	\$ 6,192,658	\$ 74,232,206	\$ -	\$ -	\$ 74,232,206

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	\$ -	\$ 34,027	\$ -	\$ 34,027	\$ 280,498
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 34,027	\$ -	\$ 34,027	\$ 280,498
Received during the year (excluding investment income)	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 1,129,351
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (34,027)	\$ -	\$ (34,027)	\$ (1,014,026)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 395,823
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ 459,797	\$ -	\$ 459,797	\$ 669,741
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 459,797	\$ -	\$ 459,797	\$ 669,741
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 523,227
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 328,255
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (350,944)	\$ -	\$ (350,944)	\$ (1,124,985)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 108,853	\$ -	\$ 108,853	\$ 396,238
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 123,853	\$ -	\$ 123,853	\$ 792,061
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ 2,856,203	\$ -	\$ 2,856,203	\$ 86,607,880
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2022	\$ -	\$ 2,856,203	\$ -	\$ 2,856,203	\$ 86,607,880
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 300,919
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 350,944	\$ -	\$ 350,944	\$ 1,124,985
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (104,800)	\$ -	\$ (104,800)	\$ (4,506,572)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 3,102,347	\$ -	\$ 3,102,347	\$ 83,527,212

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				
REVENUES								
(1) Alberta Education	\$ 1,114,912	\$ 60,089,367	\$ 7,104,159	\$ 4,695,837	\$ 2,791,365	\$ -	\$ 75,795,640	\$ 75,325,201
(2) Alberta Infrastructure	\$ -	\$ 457,953	\$ 3,487,548	\$ -	\$ -	\$ -	\$ 3,945,501	\$ 3,952,377
(3) Other - Government of Alberta	\$ -	\$ 671,760	\$ -	\$ -	\$ -	\$ -	\$ 671,760	\$ 1,164,603
(4) Federal Government and First Nations	\$ -	\$ 1,508,903	\$ 236,737	\$ -	\$ -	\$ -	\$ 1,745,640	\$ 1,585,416
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 298,449	\$ 1,918,333	\$ -	\$ -	\$ -	\$ -	\$ 2,216,782	\$ 1,724,713
(10) Sales of services and products	\$ -	\$ 3,847,174	\$ 400	\$ 99,355	\$ -	\$ 7,642,743	\$ 11,589,672	\$ 7,958,372
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 799,991	\$ -	\$ 799,991	\$ 277,147
(12) Gifts and donations	\$ -	\$ 187,424	\$ -	\$ -	\$ -	\$ -	\$ 187,424	\$ 242,727
(13) Rental of facilities	\$ -	\$ 8,333	\$ 106,737	\$ -	\$ -	\$ 8,000	\$ 123,070	\$ 136,014
(14) Fundraising	\$ -	\$ 369,048	\$ -	\$ -	\$ -	\$ -	\$ 369,048	\$ 240,814
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 9,100	\$ 11,479	\$ -	\$ -	\$ 20,579	\$ 15,634
(16) Other	\$ -	\$ 114,446	\$ 104,800	\$ -	\$ 314,160	\$ -	\$ 533,406	\$ 550,719
(17) TOTAL REVENUES	\$ 1,413,361	\$ 69,172,741	\$ 11,049,481	\$ 4,806,671	\$ 3,905,516	\$ 7,650,743	\$ 97,998,513	\$ 93,173,737
EXPENSES								
(18) Certificated salaries	\$ 31,892	\$ 38,578,284	\$ -	\$ -	\$ 620,768	\$ 261,921	\$ 39,492,865	\$ 38,140,671
(19) Certificated benefits	\$ 5,242	\$ 9,215,524	\$ -	\$ -	\$ 67,138	\$ 35,751	\$ 9,323,655	\$ 8,962,812
(20) Non-certificated salaries and wages	\$ 629,554	\$ 7,878,479	\$ 2,187,232	\$ 1,819,258	\$ 1,080,469	\$ 894,034	\$ 14,489,026	\$ 13,976,334
(21) Non-certificated benefits	\$ 196,457	\$ 2,452,329	\$ 564,530	\$ 201,085	\$ 312,784	\$ 178,047	\$ 3,905,232	\$ 3,473,953
(22) SUB - TOTAL	\$ 863,145	\$ 58,124,616	\$ 2,751,762	\$ 2,020,343	\$ 2,081,159	\$ 1,369,753	\$ 67,210,778	\$ 64,553,770
(23) Services, contracts and supplies	\$ 305,420	\$ 13,252,067	\$ 4,553,842	\$ 1,841,662	\$ 699,529	\$ 3,921,900	\$ 24,574,420	\$ 20,554,478
(24) Amortization of supported tangible capital assets	\$ -	\$ 457,953	\$ 4,048,619	\$ -	\$ -	\$ -	\$ 4,506,572	\$ 4,397,040
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 347,438	\$ 277,042	\$ 722,833	\$ 279,340	\$ 177,213	\$ 1,803,866	\$ 1,635,737
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ 121,578	\$ -	\$ -	\$ -	\$ -	\$ 121,578	\$ 121,578
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 6,277	\$ 13,930	\$ 20,207	\$ 29,156
(30) Other interest and finance charges	\$ -	\$ 676	\$ -	\$ -	\$ 150	\$ 6,592	\$ 7,418	\$ 7,642
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ 8,111	\$ -	\$ -	\$ 2,007	\$ -	\$ 10,118	\$ 49,977
(33) TOTAL EXPENSES	\$ 1,168,565	\$ 72,312,439	\$ 11,631,265	\$ 4,584,838	\$ 3,068,462	\$ 5,489,388	\$ 98,254,957	\$ 91,349,378
(34) OPERATING SURPLUS (DEFICIT)	\$ 244,796	\$ (3,139,698)	\$ (581,784)	\$ 221,833	\$ 837,054	\$ 2,161,355	\$ (256,444)	\$ 1,824,359

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,276,500	\$ 814,770	\$ -	\$ 95,962	\$ -	\$ -	\$ -	\$ 2,187,232	\$ 2,081,798
Non-certificated benefits	\$ 362,402	\$ 180,570	\$ -	\$ 21,558	\$ -	\$ -	\$ -	\$ 564,530	\$ 524,845
SUB-TOTAL REMUNERATION	\$ 1,638,902	\$ 995,340	\$ -	\$ 117,520	\$ -	\$ -	\$ -	\$ 2,751,762	\$ 2,606,643
Supplies and services	\$ 770,129	\$ 31,339	\$ -	\$ 584,917	\$ -	\$ -	\$ -	\$ 1,386,385	\$ 2,462,572
Electricity			\$ 1,025,454					\$ 1,025,454	\$ 993,163
Natural gas/heating fuel			\$ 503,731					\$ 503,731	\$ 487,869
Sewer and water			\$ 269,856					\$ 269,856	\$ 261,359
Telecommunications			\$ 414,204					\$ 414,204	\$ 43,428
Insurance					\$ 532,184			\$ 532,184	\$ 561,776
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,048,619	\$ 4,048,619	\$ 4,002,310
Unsupported						\$ 277,042		\$ 277,042	\$ 252,794
TOTAL AMORTIZATION						\$ 277,042	\$ 4,048,619	\$ 4,325,661	\$ 4,255,104
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 422,028				\$ 422,028	\$ 89,216
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,409,031	\$ 1,026,679	\$ 2,213,245	\$ 1,124,465	\$ 532,184	\$ 277,042	\$ 4,048,619	\$ 11,631,265	\$ 11,761,130

SQUARE METRES

School buildings	79,998.2	79,998.2
Non school buildings	8,404.6	8,404.6

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	5.45%	\$ 11,527,400	\$ 11,527,400	\$ 10,036,339	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	4.93%	1,750,000	1,750,000	750,000	
Total cash and cash equivalents		\$ 13,277,400	\$ 13,277,400	\$ 10,786,339	

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	5.08%	\$ 10,250,000		\$ -		\$ -	\$ 10,250,000	\$ 14,750,000	\$ -	\$ 14,750,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	10,250,000	-	-	-	-	10,250,000	14,750,000	-	14,750,000	
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	4.00%	75,000	-	-	-	-	75,000	75,000	-	75,000	
	0.00%	75,000	-	-	-	-	75,000	75,000	-	75,000	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ 10,325,000	\$ -	\$ -	\$ -	\$ -	\$ 10,325,000	\$ 14,825,000	\$ -	\$ 14,825,000	

See Note 5 for additional detail.

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

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

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	\$ 10,250,000	\$ 14,750,000
Unrealized gains and losses	-	-
	10,250,000	14,750,000
Endowments		
Cost	\$ 75,000	\$ 75,000
Unrealized gains and losses	-	-
Deferred revenue	-	-
	75,000	75,000
Total portfolio investments	\$ 10,325,000	\$ 14,825,000

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

	2023	2022
Under 1 year	61.0%	97.0%
1 to 5 years	39.0%	3.0%
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: 2155

**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	\$ 2,411,559	\$ 1,103,193	\$ 171,367,398	\$ 9,373,028	\$ 10,085,789	\$ 719,810	\$ 195,060,778	192,794,586
Prior period adjustments	-	-	5,554,046	-	-	-	5,554,046	5,554,046
Additions	264,340	2,774,619	-	1,340,093	1,393,110	9,947	5,782,109	2,782,686
Transfers in (out)	-	(2,887,562)	2,887,562	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(617,673)	-	(617,673)	(516,494)
Historical cost, August 31, 2023	\$ 2,675,899	\$ 990,250	\$ 179,809,006	\$ 10,713,121	\$ 10,861,226	\$ 729,757	\$ 205,779,260	\$ 200,614,824
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 78,223,004	\$ 6,266,557	\$ 7,479,755	\$ 714,805	\$ 92,684,121	87,125,206
Prior period adjustments	-	-	3,747,579	-	-	-	3,747,579	3,626,001
Amortization	-	-	4,780,683	794,079	842,302	14,951	6,432,015	6,153,910
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(575,048)	-	(575,048)	(473,862)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 86,751,266	\$ 7,060,636	\$ 7,747,009	\$ 729,756	\$ 102,288,667	\$ 96,431,255
Net Book Value at August 31, 2023	\$ 2,675,899	\$ 990,250	\$ 93,057,740	\$ 3,652,485	\$ 3,114,217	\$ 1	\$ 103,490,593	
Net Book Value at August 31, 2022	\$ 2,411,559	\$ 1,103,193	\$ 94,950,861	\$ 3,106,471	\$ 2,606,034	\$ 5,005		\$ 104,183,124

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

*Work in Progress includes \$195,089 in new schools and \$795,161 school upgrades that will be transferred to buildings in subsequent years when completed.

**Buildings include leasehold improvements with a total cost of \$738,836 and accumulated amortization of \$738,836 as well as site improvements with a total cost of \$1,198,068 and accumulated amortization of \$105,947.

SCHEDULE 7

School Jurisdiction Code: 2155

**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
Laurie Huntley	1.00	\$32,348	\$6,791	\$0			\$0	\$9,622
Justin Bolin	1.00	\$25,444	\$6,384	\$0			\$0	\$16,210
Barry Kletke	1.00	\$29,597	\$6,630	\$0			\$0	\$13,082
Jennifer Mertz	1.00	\$23,364	\$1,237	\$0			\$0	\$6,835
James Northcott	1.00	\$33,463	\$6,856	\$0			\$0	\$14,602
Robert Pirie	1.00	\$22,592	\$6,213	\$0			\$0	\$5,841
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$166,808	\$34,111	\$0			\$0	\$66,192
Name, Superintendent 1	1.00	\$228,000	\$60,285	\$0	\$0	\$0	\$0	\$23,397
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$194,538	\$45,971	\$0	\$0	\$0	\$0	\$10,273
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$39,264,865	\$9,263,370	\$0	\$0	\$0	\$0	\$0
School based	376.78							
Non-School based	17.60							
Non-certificated		\$14,127,680	\$3,825,150	\$0	\$0	\$0	\$0	\$0
Instructional	189.50							
Operations & Maintenance	41.94							
Transportation	76.98							
Other	60.90							
TOTALS	771.70	\$53,981,891	\$13,228,887	\$0	\$0	\$0	\$0	\$99,862

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

Continuity of ARO (Liability) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
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	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 3,747,579	\$ -	\$ -	\$ -	\$ 3,747,579
Amortization expense	-	121,578	-	-	-	121,578
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 3,869,157	\$ -	\$ -	\$ -	\$ 3,869,157
Net Book Value at August 31, 2023	\$ -	\$ 1,684,889	\$ -	\$ -	\$ -	\$ 1,684,889

(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 3,626,001	\$ -	\$ -	\$ -	\$ 3,626,001
Amortization expense	-	121,578	-	-	-	121,578
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 3,747,579	\$ -	\$ -	\$ -	\$ 3,747,579
Net Book Value at August 31, 2022	\$ -	\$ 1,806,467	\$ -	\$ -	\$ -	\$ 1,806,467

1. Authority and purpose

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

The School Division receives instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

The School Division is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The School Division is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

2. Summary of significant accounting policies

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

(a) 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.

(b) Accounts receivable

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

(c) Portfolio investments

Portfolio investments consists of GIC's that have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

(d) 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.

(e) Deferred contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

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.

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

(f) 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, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

(g) Vacation pay

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

(h) Environmental liabilities

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

A liability for remediation of contaminated sites normally results 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:

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

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

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

(i) Asset retirement obligations

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

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

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

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.

(j) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

(k) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the 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, over the following range of years:

Buildings	15 - 40 years
Computer equipment	4 - 5 years
Equipment	5 - 15 years
Vehicles	5 - 10 years

Leasehold improvements are amortized over the life of the lease.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

- (l) Inventory 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.

- (m) 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.

- (n) 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. Such reserves are appropriations of unrestricted net assets. Reserves are disclosed in the Schedule of Changes in Net Assets.

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

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

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 the use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers. All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the School Division meets the eligibility criteria (if any).

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes. Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use. In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

GOLDEN HILLS SCHOOL DIVISION
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For the year ended August 31, 2023

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.

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.

(p) Contributed materials and services

Contributed materials and services which are used in the normal course of the School Division's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(q) Expenses

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

Salaries, employee benefits and allowances of personnel assigned to two or more programs are allocated based on the time spent in each program. Supplies and services are allocated based on actual program identification.

(r) 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.
- 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.

(s) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 19.

(t) Financial instruments

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

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

(u) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statement for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates.

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts. The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory. The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets and the related amortization of unamortized capital allocations are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets. The valuation of the asset retirement obligation involves estimates in determining the settlement amount and timing of the settlement.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

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, 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.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

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

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

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	\$ 93,173,737	-	\$93,173,737
Expense	91,227,800	121,578	91,349,378
Annual surplus (deficit)	1,945,937	(121,578)	1,824,359
Accumulated surplus (deficit) at beginning of year	29,504,567	(3,626,001)	25,878,566
Accumulated surplus (deficit) at end of year	31,450,504	(3,747,579)	27,702,925
Statement of Financial Position			
Financial asset	28,026,116	-	28,026,116
Liability	13,319,888	5,554,046	18,873,934
Net financial assets (Net debt)	14,706,228	(5,554,046)	9,152,182
Non-financial asset	103,352,156	1,806,467	105,158,623
Net assets (Net liabilities)	31,450,504	(3,747,579)	27,702,925
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	1,945,937	(121,578)	1,824,359
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	-	-	-
Net financial assets (net debt) at beginning of year	12,683,686	(5,554,046)	7,129,640
Net financial assets (net debt) at end of year	\$ 14,706,228	(5,554,046)	\$9,152,182

4. Accounts receivable

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$61,596	\$ -	\$61,596	\$1,392,230
Alberta Education - Sub Costs	-	-	-	3,956
Alberta Infrastructure	694,402	-	694,402	365,871
Federal government	336,667	-	336,667	226,495

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

Municipalities	32,356	-	32,356	38,744
First Nations	45,756	-	45,756	39,054
Other	382,781	(62,835)	319,946	348,427
Total	<u>\$1,553,558</u>	<u>\$ (62,835)</u>	<u>\$1,490,723</u>	<u>\$2,414,777</u>

5. Portfolio investments

Portfolio Investments consist of GIC's purchased with the intent to maximizing yield on available excess cash balances.

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

Financial Risk Management

Management's assessment is that the School Division does not have any financial statement risk associated with the portfolio investments.

6. Endowments

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations place by the contributor. Endowment assets are held in portfolio investments.

7. Bank indebtedness

The School Division has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate less 0.25% per annum. There was no balance outstanding on the line of credit at August 31, 2023 (2022- \$ nil).

8. Accounts payable and accrued liabilities

	2023	2022
Alberta Education - WMA	\$ 209,015	\$ 1,587,075
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	4,992	8,024
Federal government	848,134	750,514
Accrued vacation pay liability	365,818	642,564
Other trade payables and accrued liabilities	4,466,227	2,754,877
Unearned Revenue	5,567,691	5,910,512
Total	<u>\$11,461,877</u>	<u>\$11,653,566</u>

9. Benefit Plans

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$3,745,029 (2022 - \$3,858,886).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$973,093 for the year ended August 31, 2023 (2022 - \$977,882). 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 \$41,300 for the year ended August 31, 2023 (2022 - \$40,719).

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

The School Division does not have sufficient plan information on the LAPP/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/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 liability consists of the following:

	2023	2022
Unregistered supplemental executive retirement plan (SERP)	\$ 261,799	\$268,061
Total	\$ 261,799	\$ 268,061

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

10. Asset retirement obligations

	2023	2022
		Restated - See Note 3
Asset Retirement Obligations, beginning of year	\$5,554,046	\$5,554,046
Asset Retirement Obligations, end of year	<u>\$5,554,046</u>	<u>\$5,554,046</u>

Tangible capital assets with associated retirement obligations consist of buildings and modulars constructed prior to 1996. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on actual demolition and remediation costs incurred by the School Division for pre-1996 schools which required asbestos materials to be removed during the demolition process.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under School Division's control in accordance with the obligations to members under the Canada Occupational Health & Safety Regulations which establishes the liability. The School Division estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are expected to be settled over the next 3 to 37 years.

Included in ARO estimates is \$5,554,046 measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured AROs related to the cost of removing asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

11. Long-term debt

	2023	2022
Unsupported debentures outstanding at August 31, 2023 have interest rates between 5.175% to 6.25%. The terms of the debentures range between 20 and 25 years, payments made annually by the School Division	\$ 283,052	\$ 448,022

GOLDEN HILLS SCHOOL DIVISION
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For the year ended August 31, 2023

a) Unsupported Debenture #1

The School Division previously entered into an unsupported debenture in the amount of \$1,200,000 and has an outstanding balance of \$96,000. The debenture bears interest at 6.25% per annum, is unsecured and expires on August 25, 2025. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2023:

	Principal	Interest	Total
2023-2024	48,000	6,000	54,000
2024-2025	48,000	3,000	51,000
Total	<u>\$ 96,000</u>	<u>\$ 9,000</u>	<u>\$ 105,000</u>

b) Unsupported Debenture #2

The School Division previously entered into an unsupported debenture in the amount of \$1,622,853 and has an outstanding balance of \$187,052. The debenture bears interest at 5.175% per annum, is unsecured and expires on September 15, 2024. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2023:

	Principal	Interest	Total
2023-2024	123,102	8,108	131,210
2024-2025	63,950	1,655	65,605
2025-2026	-	-	-
Total	<u>\$ 187,052</u>	<u>\$ 9,763</u>	<u>\$ 196,815</u>

12. Inventory of supplies

	2023	2022
Inventory of Supplies	\$ 349,822	\$ 283,626
Total	<u>\$ 349,822</u>	<u>\$ 283,626</u>

13. Prepaid expenses

	2023	2022
Prepaid insurance	\$ 149,885	\$ 147,078
Technology Supplies	7,487	41,751
Instructional Supplies	174,047	142,883
International Student Services	61,571	360,161
Total	<u>\$ 392,990</u>	<u>\$ 691,873</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

14. Net assets

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

	2023	2022 Restated
Unrestricted surplus	\$ 576	\$ 70,712
Operating reserves	4,973,858	7,776,858
Accumulated surplus (deficit) from operations	4,974,434	7,847,570
Investment in tangible capital assets	14,126,240	11,572,752
Capital reserves	8,270,807	8,207,603
Endowments ⁽¹⁾	75,000	75,000
Accumulated surplus (deficit)	\$27,446,481	\$27,702,925

Accumulated surplus (deficit) from operations include funds of \$2,524,555 that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2023	2022
Accumulated surplus (deficit) from operations	\$ 4,974,434	\$ 7,847,570
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	261,799	268,061
Deduct: School generated funds included in accumulated surplus (Note 18)	2,524,555	2,430,690
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,711,678	\$ 5,684,941

(1) Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets. Investment income of \$0 (2022 - \$0) is externally restricted for scholarships and is included in deferred revenue.

(2) Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

15. Contractual rights

	2023	2022
Contractual rights from operating leases ^(a)	\$ 38,761	\$ 88,502
Total	\$ 38,761	\$ 88,502

(a) Operating Leases

Operating lease with Calgary and Area Child & Family Services for the rental of office space, expiring April 30, 2024 and operating lease with Kaleidoscope Theatre of Drumheller Society for the rental of space for the purpose of operating a community theatre, expiring August 31, 2026.

16. Contractual obligations

	Building Projects	Building Leases	Service Providers
2023-2024	\$3,233,568	\$ 63,034	\$ 96,690
2024-2025	-	63,034	17,100
2025-2026	-	63,034	9,975
2026-2027	-	63,034	-
2027-2028	-	63,034	-
Thereafter	-	-	-
Total	\$3,233,568	\$ 315,170	\$ 123,765

(a) Building Projects

The School Division is committed to further capital expenditures of \$70,067 towards projects associated with the Capital Maintenance and Renewal stimulus funding program provided by Alberta Education and capital expenditures of \$3,163,501 towards all other construction projects not funded by Alberta Infrastructure.

(b) Building Leases

The School Division is committed to leasing instructional/office space for the Drumheller Outreach program and Northstar Academy for \$63,034 annually, under both month-to-month agreements, and lease agreements expiring between October 2023 and May 2028.

(c) Service Providers

As at August 31, 2023, the School Division has approximately \$73,021 in internet access, internet filtering on school buses, telephone services, firewall and website hosting services. As well, the School Division has approximately \$50,744 in custodial caretaking services.

17. Contingent liabilities

The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of the 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 of August 31, 2023 is \$596,097 (2022 - \$388,233).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2023

18. School generated funds

	2023	2022
School Generated Funds, Beginning of Year	\$2,430,690	\$2,428,833
Gross Receipts:		
Fees	1,706,406	1,402,994
Fundraising	369,048	240,814
Gifts and donations	155,443	156,878
Grants to schools	-	-
Other sales and services	3,753,893	2,608,301
Total gross receipts	\$5,984,780	\$4,408,987
Total Related Expenses and Uses of Funds	5,545,510	4,182,231
Total Direct Costs Including Cost of Goods Sold to Raise Funds	345,415	224,899
School Generated Funds, End of Year	\$2,524,555	\$2,430,690
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$2,524,555	\$2,430,690

19. Trusts under administration

The School Division has trusts under administration that are not included in these financial statements as follows:

	2023	2022
Scholarship trusts	\$ 78,419	\$ 83,141
Alberta Rural Educational Trust (Banker board)	44,852	43,852
Total	\$ 123,271	\$ 126,993

20. Other revenue

Other revenue consists of the following:

	2023	2022
Rental of facilities	\$ 123,070	\$ 136,014
Gains on disposal of capital assets	20,579	15,634
Admin Fee charge to International Student Services Program and First Nations Student enrollments	331,101	272,313
Revenues recognized on Spent Deferred Capital Contributions - municipalities	104,800	104,800
Insurance Proceeds	-	105,389
Other	97,505	68,217
Total	<u>\$ 677,055</u>	<u>\$ 702,367</u>

21. Related party transactions

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of School Divisions. These include government departments, health authorities, post-secondary institutions and other School Divisions in Alberta.

Transactions are recorded on the statement of revenues and expenses and statement of financial position, at the amount of consideration agreed upon between the related parties.

	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	\$ 61,596	\$ 209,015		
Prepaid expenses / Deferred operating revenue	-	373,015		
Unexpended deferred capital contributions		187,385		
Expended deferred capital revenue		6,192,658	445,890	
Grant revenue & expenses			72,538,241	
ATRF payments made on behalf of district			3,745,029	
Alberta Infrastructure	694,402	7,809		
Unexpended deferred capital contributions		100,000		
Spent deferred capital contributions		74,232,204	3,945,882	
Other:				
Alberta Capital Financing Authority		288,044		20,260
TOTAL 2022/2023	<u>\$755,998</u>	<u>\$81,590,130</u>	<u>\$80,675,042</u>	<u>\$20,260</u>
TOTAL 2021/2022	\$1,762,057	\$86,251,212	\$80,887,414	\$29,156

The 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.

22. 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.

23. Budget amounts

The budget was prepared by the School Division and approved by the Board of Trustees on May 24, 2022. It is presented for information purposes only and has not been audited.

24. Comparative figures

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

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$10,488	\$10,000	\$10,817	\$15,585	\$0	\$8,219	\$18,183
Alternative program fees	\$214,981	\$110,000	\$216,578	\$217,590	\$0	\$66,074	\$368,094
Fees for optional courses	\$122,903	\$90,000	\$145,534	\$251,100	\$0	\$180,407	\$216,227
Activity fees	\$543,418	\$310,000	\$830,681	\$176,235	\$0	\$678,568	\$328,348
Early childhood services	\$38,875	\$50,000	\$62,588	\$38,875	\$0	\$29,251	\$72,212
Other fees to enhance education	\$116,675	\$120,000	\$37,561	\$176,675	\$0	\$200	\$214,036
Non-Curricular fees							
Extracurricular fees	\$355,282	\$400,000	\$396,069	\$128,307	\$0	\$323,842	\$200,534
Non-curricular travel	\$2,871	\$80,000	\$1,725	\$87,988	\$0	\$3,883	\$85,830
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$50,451	\$90,000	\$85,971	\$104,642	\$0	\$33,429	\$157,184
Other fees	\$30,653	\$100,000	\$41,312	\$0	\$0	\$474,347	\$0
TOTAL FEES	\$1,486,597	\$1,400,000	\$1,828,836	\$1,196,996	\$0	\$1,798,220	\$1,660,647

*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	\$446,054	\$332,353
Special events, graduation, tickets	\$154,895	\$98,488
International and out of province student revenue	\$7,468,007	\$4,544,746
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$153,185	\$157,709
Adult education revenue	\$7,215	\$44,590
Preschool	\$64,553	\$38,875
Child care & before and after school care	\$50,303	\$29,434
Lost item replacement fee	\$3,493	\$924
Cosmetology Client Services	\$0	\$0
Fundraising	\$681,894	\$346,373
Interest revenue	\$3,522	\$1,949
TOTAL	\$9,033,121	\$5,595,441

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	\$ -	\$ -	\$ -	\$ -
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	-	-	-
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -
Less: Amortization of unsupported tangible capital assets				(\$279,340)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				- 279,340
REVENUES				2023
System Administration grant from Alberta Education				2,791,365
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				2,791,365
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,791,365
2022 - 23 System Administration expense (over) under spent				\$3,070,705