

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

**8040 The Greater North Central Francophone Education Region**

Legal Name of School Jurisdiction

**322 8627 91 Street NW Edmonton AB T6C 3N1**

Mailing Address

**780-468-6440 mlabonte@centrenord.ab.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 8040 The Greater North Central Francophone Education Region presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

**Ms. Tanya Saumure**

Name

  
Signature

**SUPERINTENDENT**

**M. Robert Lessard**

Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

**M. Marc Labonté**

Name

  
Signature

**November 27, 2023**

Board-approved Release Date

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

To the Board of Trustees of The Greater North Central Francophone Education Region:

### *Opinion*

We have audited the accompanying financial statements of The Greater North Central Francophone Education Region, which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, and change in net financial assets, and the supporting schedules for the year then ended, along with a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Greater North Central Francophone Education Region as at August 31, 2023, and its financial performance and its cash flows for the year 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 Greater North Central Francophone Education Region 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 of the financial statements which describes a prior period adjustment related to the adoption of the accounting standard for Asset Retirement Obligations.

### *Responsibilities of Management and Those Charged with Governance for the Schedule*

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 Greater North Central Francophone Education Region's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate The Greater North Central Francophone Education Region or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Greater North Central Francophone Education Region's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatements, 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Greater North Central Francophone Education Region's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Greater North Central Francophone Education Region'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 Greater North Central Francophone Education Region to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- 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 to 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.



**Bergeron & Co. Chartered Professional Accountants**

Edmonton, AB  
November 27, 2023

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

		<b>2023</b>	<b>2022</b> <b>Restated</b>
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 3,525,962	\$ 7,076,381
Accounts receivable (net after allowances)	(Note 6)	\$ 1,671,306	\$ 1,432,467
Portfolio investments			
Operating	(Schedule 5; Note 7)	\$ 700,000	\$ 700,000
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 5,897,268</b>	<b>\$ 9,208,848</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 10)	\$ 1,985,648	\$ 3,533,838
Unspent deferred contributions	(Schedule 2)	\$ 3,636,090	\$ 4,845,686
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 12)	\$ 1,960,671	\$ 2,143,289
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 7,582,409</b>	<b>\$ 10,522,813</b>
<b>Net financial assets</b>		<b>\$ (1,685,141)</b>	<b>\$ (1,313,965)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 113,152,510	\$ 112,395,628
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 13)	\$ 738,728	\$ 756,922
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 113,891,238</b>	<b>\$ 113,152,550</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 112,206,097</b>	<b>\$ 111,838,585</b>
Spent deferred capital contributions	(Schedule 2)	\$ 105,516,213	\$ 104,678,701
<b>Net assets</b>		<b>\$ 6,689,884</b>	<b>\$ 7,159,884</b>
<b>Net assets</b>	(Note 14)		Does not match Statement of Operations
Accumulated surplus (deficit)	(Schedule 1)	\$ 6,689,884	\$ 7,159,884
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 6,689,884</b>	<b>\$ 7,159,884</b>
<b>Contractual rights</b>	(Note 8)		
<b>Contractual obligations</b>	(Note 15)		
<b>Contingent liabilities</b>	(Note 16)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 59,471,815	\$ 62,264,169	\$ 56,595,204
Federal Government and other government grants	\$ 2,946,547	\$ 2,969,906	\$ 3,069,936
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 600,000	\$ 385,094	\$ 239,952
Sales of services and products	\$ 175,000	\$ 177,685	\$ 167,348
Investment income	\$ 95,000	\$ 221,050	\$ 131,945
Donations and other contributions	\$ 450,000	\$ 342,124	\$ 290,613
Other revenue	\$ 200,000	\$ 423,164	\$ 153,747
<b>Total revenues</b>	<b>\$ 63,938,362</b>	<b>\$ 66,783,192</b>	<b>\$ 60,648,745</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 4,253,917	\$ 3,660,894	\$ 3,577,123
Instruction - Grades 1 to 12	\$ 40,147,348	\$ 40,790,272	\$ 37,900,532
Operations and maintenance (Schedule 4)	\$ 9,987,854	\$ 12,561,166	\$ 11,148,014
Transportation	\$ 8,200,680	\$ 7,827,678	\$ 6,936,878
System administration	\$ 2,394,624	\$ 2,413,182	\$ 2,390,975
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 64,984,423</b>	<b>\$ 67,253,192</b>	<b>\$ 61,953,522</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (1,046,061)</b>	<b>\$ (470,000)</b>	<b>\$ (1,304,777)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (1,046,061)</b>	<b>\$ (470,000)</b>	<b>\$ (1,304,777)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 7,159,884</b>	<b>\$ 7,159,884</b>	<b>\$ 10,552,833</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 6,113,823</b>	<b>\$ 6,689,884</b>	<b>\$ 9,248,056</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (470,000)	\$ (1,304,777)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,220,773	\$ 3,001,802
Net (gain)/loss on disposal of tangible capital assets	\$ (73,435)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,881,510)	\$ (2,689,866)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Accretion expense	\$ -	\$ 32,269
	\$ (204,172)	\$ (960,572)
(Increase)/Decrease in accounts receivable	\$ (238,839)	\$ 1,158,957
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 18,194	\$ (55,048)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,548,190)	\$ 377,150
Increase/(Decrease) in unspent deferred contributions	\$ (1,209,596)	\$ 689,393
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (182,618)	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (348,301)	\$ (1,074,223)
<b>Total cash flows from operating transactions</b>	<b>\$ (3,713,522)</b>	<b>\$ 135,657</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,852,718)	\$ (4,553,188)
Net proceeds from disposal of unsupported capital assets	\$ 73,435	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 348,301	\$ 1,074,223
<b>Total cash flows from capital transactions</b>	<b>\$ (3,430,982)</b>	<b>\$ (3,478,965)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,594,085	\$ 4,173,522
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 3,594,085</b>	<b>\$ 4,173,522</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (3,550,419)</b>	<b>\$ 830,214</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 7,076,381</b>	<b>\$ 6,246,167</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 3,525,962</b>	<b>\$ 7,076,381</b>

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)	\$ (470,000)	\$ (1,304,777)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,852,718)	\$ (4,553,188)
Amortization of tangible capital assets	\$ 4,220,773	\$ 3,001,802
Net (gain)/loss on disposal of tangible capital assets	\$ (73,435)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 73,435	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (1,124,937)	\$ (33,935,178)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (756,882)</b>	<b>\$ (35,486,564)</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 18,194	\$ (55,048)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 837,512	\$ 35,418,834
Other changes ARO Accretion expense	\$ -	\$ 32,269
<b>Increase (decrease) in net financial assets</b>	<b>\$ (371,176)</b>	<b>\$ (1,395,286)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ (1,313,965)</b>	<b>\$ 81,321</b>
<b>Net financial assets at end of year</b>	<b>\$ (1,685,141)</b>	<b>\$ (1,313,965)</b>

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)

\$ -	\$ -
------	------

## Net remeasurement gains (losses) for the year

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

\$ -	\$ -
------	------

## Accumulated remeasurement gains (losses) at end of year

\$ -	\$ -
------	------

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

**SCHEDULE 1**

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

School Jurisdiction Code: 8040

	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	\$ 9,281,141	\$ -	\$ 9,281,141	\$ 7,594,898	\$ -	\$ 1,256,909	\$ -	\$ 329,334
Prior period adjustments:								
ARO	\$ (2,121,257)	\$ -	\$ (2,121,257)	\$ (2,121,257)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 7,159,884	\$ -	\$ 7,159,884	\$ 5,573,641	\$ -	\$ 1,256,909	\$ -	\$ 329,334
Operating surplus (deficit)	\$ (470,000)	\$ -	\$ (470,000)	\$ -	\$ -	\$ (470,000)	\$ -	\$ -
Board funded tangible capital asset additions				\$ 258,632		\$ (258,632)	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ 73,435		\$ (73,435)	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (4,218,325)		\$ 4,218,325	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (2,448)		\$ 2,448	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ (56,167)		\$ 56,167	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ 165,350		\$ (165,350)	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 3,881,510		\$ (3,881,510)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 5,689,884	\$ -	\$ 6,689,884	\$ 5,675,628	\$ -	\$ 684,922	\$ -	\$ 329,334

**SCHEDULE 1**

School Jurisdiction Code: 8040

**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	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of unsupported 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**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	Class/Safe Indoor Air	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	\$ 3,300,774	\$ -	\$ -	\$ 253,935	\$ 3,554,709	\$ 544,310	\$ -	\$ -	\$ -	\$ 544,310
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 3,300,774	\$ -	\$ -	\$ 253,935	\$ 3,554,709	\$ 544,310	\$ -	\$ -	\$ -	\$ 544,310
Received during the year (excluding investment income)	\$ 438,448	\$ -	\$ -	\$ 907,250	\$ 1,345,698	\$ 1,352,006	\$ -	\$ -	\$ -	\$ 1,352,006
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,038,423)	\$ -	\$ -	\$ (640,026)	\$ (1,678,449)	\$ (340,044)	\$ -	\$ -	\$ -	\$ (340,044)
Investment earnings - Received during the year	\$ 87,604	\$ -	\$ -	\$ -	\$ 87,604	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (1,162,424)	\$ -	\$ -	\$ -	\$ (1,162,424)	\$ (770,016)	\$ -	\$ -	\$ -	\$ (770,016)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 1,625,979	\$ -	\$ -	\$ 521,159	\$ 2,147,138	\$ 786,256	\$ -	\$ -	\$ -	\$ 786,256
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2022	\$ -	\$ 326,050	\$ -	\$ 250,000	\$ 576,050	\$ 55,080	\$ -	\$ -	\$ -	\$ 55,080
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 326,050	\$ -	\$ 250,000	\$ 576,050	\$ 55,080	\$ -	\$ -	\$ -	\$ 55,080
Received during the year (excluding investment income)	\$ -	\$ 278,655	\$ -	\$ 674,711	\$ 953,366	\$ 694,701	\$ -	\$ -	\$ -	\$ 694,701
UDCC Receivable	\$ -	\$ -	\$ -	\$ 49,985	\$ 49,985	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (53,495)	\$ -	\$ -	\$ -	\$ (53,495)
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	\$ -	\$ (246,130)	\$ -	\$ (749,659)	\$ (995,789)	\$ (643,832)	\$ -	\$ -	\$ -	\$ (643,832)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 358,575	\$ -	\$ 225,037	\$ 583,612	\$ 52,454	\$ -	\$ -	\$ -	\$ 52,454
Total Unspent Deferred Contributions at August 31, 2023	\$ 1,625,979	\$ 358,575	\$ -	\$ 746,196	\$ 2,730,750	\$ 838,710	\$ -	\$ -	\$ -	\$ 838,710
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2022	\$ 1,011,913	\$ 2,987,506	\$ -	\$ -	\$ 3,999,419	\$ 99,173,730	\$ -	\$ -	\$ -	\$ 99,173,730
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 1,011,913	\$ 2,987,506	\$ -	\$ -	\$ 3,999,419	\$ 99,173,730	\$ -	\$ -	\$ -	\$ 99,173,730
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,124,937	\$ -	\$ -	\$ -	\$ 1,124,937
Transferred from DOC	\$ 1,162,424	\$ -	\$ -	\$ -	\$ 1,162,424	\$ 770,016	\$ -	\$ -	\$ -	\$ 770,016
Transferred from UDCC	\$ -	\$ 246,130	\$ -	\$ 749,659	\$ 995,789	\$ 643,832	\$ -	\$ -	\$ -	\$ 643,832
Amounts recognized as revenue (Amortization of SDCC)	\$ (122,908)	\$ (247,881)	\$ -	\$ (16,659)	\$ (387,447)	\$ (3,417,369)	\$ -	\$ -	\$ -	\$ (3,417,369)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 2,051,429	\$ 2,985,755	\$ -	\$ 733,001	\$ 5,770,185	\$ 98,295,146	\$ -	\$ -	\$ -	\$ 98,295,146

	Gov't of Canada			Other sources		Total
Deferred Operating Contributions (DOC)						
Balance at August 31, 2022	\$	-	\$	-	\$ 93,513	\$ 4,192,532
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2022	\$	-	\$	-	\$ 93,513	\$ 4,192,532
Received during the year (excluding investment income)	\$	-	\$	-	\$ 57,725	\$ 2,755,429
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$ (84,608)	\$ (2,103,101)
Investment earnings - Received during the year	\$	-	\$	-	\$	\$ 87,604
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	\$ -
Transferred (to) from UDCC	\$	-	\$	-	\$	\$ -
Transferred directly (to) SDCC	\$	-	\$	-	\$	\$ (1,932,440)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	\$ -
DOC closing balance at August 31, 2023	\$	-	\$	-	\$ 66,630	\$ 3,000,024
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2022	\$	22,024	\$	-	\$ 22,024	\$ 653,154
Prior period adjustments - please explain:	\$	-	\$	-	\$	\$ -
Adjusted ending balance August 31, 2022	\$	22,024	\$	-	\$ 22,024	\$ 653,154
Received during the year (excluding investment income)	\$	-	\$	-	\$	\$ 1,648,067
UDCC Receivable	\$	-	\$	-	\$	\$ 49,985
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$	\$ (53,495)
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	\$	(22,024)	\$	-	\$ (22,024)	\$ (1,661,645)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	\$ -
UDCC closing balance at August 31, 2023	\$	-	\$	-	\$	\$ 636,066
Total Unspent Deferred Contributions at August 31, 2023	\$	-	\$	-	\$ 66,630	\$ 3,636,090
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2022	\$	1,505,552	\$	-	\$ 1,505,552	\$ 104,678,701
Prior period adjustments - please explain:	\$	-	\$	-	\$	\$ -
Adjusted ending balance August 31, 2022	\$	1,505,552	\$	-	\$ 1,505,552	\$ 104,678,701
Donated tangible capital assets	\$	-	\$	-	\$	\$ -
Alberta Infrastructure managed projects	\$	-	\$	-	\$	\$ 1,124,937
Transferred from DOC	\$	-	\$	-	\$	\$ 1,932,440
Transferred from UDCC	\$	22,024	\$	-	\$ 22,024	\$ 1,661,645
Amounts recognized as revenue (Amortization of SDCC)	\$	(76,694)	\$	-	\$ (76,694)	\$ (3,881,510)
Disposal of supported capital assets	\$	-	\$	-	\$	\$ -
Transferred (to) from others - please explain:	\$	-	\$	-	\$	\$ -
SDCC closing balance at August 31, 2023	\$	1,450,882	\$	-	\$ 1,450,882	\$ 105,516,213

## SCHEDULE OF PROGRAM OPERATIONS

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

2023

REVENUES	Instruction					Operations and		System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	Administration	Services	Administration	Services	TOTAL	
(1) Alberta Education	\$ 2,089,754	\$ 39,271,740	\$ 6,802,378	\$ 7,324,121	\$ 2,262,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,750,485	\$ 53,064,514
(2) Alberta Infrastructure	\$ 32,378	\$ 239,287	\$ 3,918,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,190,000	\$ 2,707,448
(3) Other - Government of Alberta	\$ 38,577	\$ 285,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 323,684	\$ 823,242
(4) Federal Government and First Nations	\$ 1,404,806	\$ 1,364,790	\$ -	\$ -	\$ 133,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,903,362	\$ 2,911,665
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ 6,964	\$ 51,472	\$ -	\$ 8,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,544	\$ 156,271
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 385,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,094	\$ 239,952
(10) Sales of services and products	\$ 34,400	\$ 143,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,685	\$ 167,348
(11) Investment income	\$ 13,240	\$ 97,550	\$ 79,123	\$ 17,212	\$ 13,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,050	\$ 131,945
(12) Gifts and donations	\$ 38,702	\$ 286,032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 324,734	\$ 258,413
(13) Rental of facilities	\$ -	\$ -	\$ 195,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,070	\$ 153,747
(14) Fundraising	\$ 2,073	\$ 15,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,390	\$ 32,200
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 73,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,435	\$ -
(16) Other	\$ -	\$ 154,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,659	\$ -
(17) TOTAL REVENUES	\$ 3,660,894	\$ 42,294,343	\$ 11,068,331	\$ 7,349,441	\$ 2,410,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,783,192	\$ 60,648,745
EXPENSES												
(18) Certificated salaries	\$ 2,004,335	\$ 23,520,536	\$ -	\$ -	\$ 359,012	\$ -	\$ -	\$ 25,883,883	\$ -	\$ -	\$ 24,734,259	\$ 24,734,259
(19) Certificated benefits	\$ 285,040	\$ 5,666,083	\$ -	\$ -	\$ 34,288	\$ -	\$ -	\$ 5,985,411	\$ -	\$ -	\$ 5,750,819	\$ 5,750,819
(20) Non-certificated salaries and wages	\$ 597,415	\$ 5,586,384	\$ 2,096,270	\$ 282,777	\$ 776,627	\$ -	\$ -	\$ 9,339,473	\$ -	\$ -	\$ 9,117,488	\$ 9,117,488
(21) Non-certificated benefits	\$ 151,256	\$ 1,406,973	\$ 524,344	\$ 72,759	\$ 159,036	\$ -	\$ -	\$ 2,314,368	\$ -	\$ -	\$ 2,182,052	\$ 2,182,052
(22) SUB - TOTAL	\$ 3,038,046	\$ 36,179,976	\$ 2,620,614	\$ 355,536	\$ 1,328,963	\$ -	\$ -	\$ 43,523,135	\$ -	\$ -	\$ 41,784,618	\$ 41,784,618
(23) Services, contracts and supplies	\$ 566,561	\$ 4,193,928	\$ 6,151,802	\$ 7,460,168	\$ 1,075,079	\$ -	\$ -	\$ 19,447,558	\$ -	\$ -	\$ 17,129,943	\$ 17,129,943
(24) Amortization of supported tangible capital assets	\$ 32,378	\$ 239,297	\$ 3,609,835	\$ -	\$ -	\$ -	\$ -	\$ 3,881,510	\$ -	\$ -	\$ 2,689,866	\$ 2,689,866
(25) Amortization of unsupported tangible capital assets	\$ 23,869	\$ 176,559	\$ 120,212	\$ 11,974	\$ 4,181	\$ -	\$ -	\$ 336,815	\$ -	\$ -	\$ 311,120	\$ 311,120
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Accretion expenses	\$ -	\$ -	\$ 2,448	\$ -	\$ -	\$ -	\$ -	\$ 2,448	\$ -	\$ -	\$ 816	\$ 816
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 56,167	\$ -	\$ -	\$ -	\$ -	\$ 56,167	\$ -	\$ -	\$ 32,269	\$ 32,269
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ 512	\$ 88	\$ -	\$ 4,959	\$ -	\$ -	\$ 5,559	\$ -	\$ -	\$ 4,890	\$ 4,890
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,660,894	\$ 40,790,272	\$ 12,561,166	\$ 7,827,678	\$ 2,413,182	\$ -	\$ -	\$ 67,253,192	\$ -	\$ -	\$ 61,953,522	\$ 61,953,522
(34) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 1,504,071	\$ (1,492,835)	\$ (478,237)	\$ (2,999)	\$ -	\$ -	\$ (470,000)	\$ -	\$ -	\$ (1,304,777)	\$ (1,304,777)

**SCHEDULE 4**

School Jurisdiction Code: **8040**

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 1,509,210	\$ 353,714	\$ -	\$ -	\$ -	\$ 233,346			\$ 2,096,270	\$ 2,015,555
Non-certificated benefits	\$ 385,184	\$ 89,985	\$ -	\$ -	\$ -	\$ 49,175			\$ 524,344	\$ 505,453
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 1,894,394</b>	<b>\$ 443,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 282,521</b>			<b>\$ 2,620,614</b>	<b>\$ 2,521,008</b>
Supplies and services	\$ 817,833	\$ 1,026,741	\$ 2,269	\$ 1,038,422	\$ 383,001				\$ 3,268,266	\$ 2,841,976
Electricity		\$ 574,224							\$ 574,224	\$ 485,681
Natural gas/heating fuel		\$ 394,946							\$ 394,946	\$ 452,735
Sewer and water		\$ 118,501							\$ 118,501	\$ 111,348
Telecommunications		\$ 8,934							\$ 8,934	\$ 5,311
Insurance						\$ 848,354			\$ 848,354	\$ 966,906
ASAP maintenance & renewal payments								\$ 137,046	\$ 137,046	\$ 146,111
Amortization of tangible capital assets										
Supported										
Unupported										
<b>TOTAL AMORTIZATION</b>							\$ 122,660	\$ 3,609,835	\$ 3,609,835	\$ 2,591,647
Accretion expense							\$ 122,660		\$ 122,660	\$ 116,147
Interest on capital debt - Unsupported							\$ 56,167		\$ 56,167	\$ 2,707,794
Lease payments for facilities										
Other expense	\$ -	\$ -	\$ -	\$ 801,531					\$ 801,531	\$ 889,086
Losses on disposal of capital assets						\$ 88			\$ 88	\$ 58
<b>TOTAL EXPENSES</b>	<b>\$ 2,712,227</b>	<b>\$ 1,470,440</b>	<b>\$ 1,098,874</b>	<b>\$ 1,839,953</b>	<b>\$ 1,513,984</b>		<b>\$ 178,827</b>	<b>\$ 3,746,881</b>	<b>\$ 12,561,166</b>	<b>\$ 11,148,014</b>

**SQUARE METRES**

School buildings									67,787.0	66,699.0
Non school buildings									1,699.0	1,699.0

**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.
- Unupported Amortization & Other Expenses:** All expenses related to unupported capital assets amortization and interest on unupported 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**

		2023		2022	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 3,525,962	\$ 3,525,962	\$ 7,076,381	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
<b>Total cash and cash equivalents</b>		<b>\$ 3,525,962</b>	<b>\$ 3,525,962</b>	<b>\$ 7,076,381</b>	

See Note 5 for additional detail.

**Portfolio Investments**

Portfolio Investments	2023								2022			
	Average Effective (Market) Yield	Investments Measured at Cost/Amortize d Cost	Investments Measured at Fair Value						Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value					
Interest-bearing securities												
Deposits and short-term securities	0.75%	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	
Bonds and mortgages	0.00%		-	-	-	-	-			-		
	0.00%	700,000	-	-	-	-	-	700,000	700,000	-	700,000	
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	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments												
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.00%	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	
See Note 7 for additional detail								\$ -	\$ -	\$ -	\$ -	

See Note 7 for additional detail.

**Portfolio Investments**

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

**Portfolio Investments Measured at Fair Value**

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

**Reconciliation of Portfolio Investments**

	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
<b>Operating</b>		
Cost	\$ 700,000	\$ 700,000
Unrealized gains and losses	-	-
	<u>700,000</u>	<u>700,000</u>
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
<b>Total portfolio investments</b>	<u>\$ 700,000</u>	<u>\$ 700,000</u>

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

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



**SCHEDULE 6**School Jurisdiction Code: **8040****SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**For the Year Ended August 31, 2023 (in dollars)****Tangible Capital Assets**

2023

2022

	Estimated useful life	Land	Work in Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total Restated
<b>Historical cost</b>									
Beginning of year		\$ 5,730,940	\$ 454,787	\$ 138,328,713	\$ 4,292,210	\$ 329,574	\$ 1,083,605	\$ 150,219,829	111,795,707
Prior period adjustments		-	-	1,321,744	-	-	-	1,321,744	-
Additions		-	1,066,429	2,036,609	1,614,742	-	259,874	4,977,654	38,488,368
Transfers in (out)		-	(454,787)	454,787	-	-	-	-	-
Less disposals including write-offs		-	-	(1,700,047)	(58,662)	-	(190,598)	(1,949,307)	(64,246)
Historical cost, August 31, 2023		\$ 5,730,940	\$ 1,066,429	\$ 140,441,806	\$ 5,848,290	\$ 329,574	\$ 1,152,881	\$ 154,569,920	\$ 150,219,829
<b>Accumulated amortization</b>									
Beginning of year		\$ -	\$ -	\$ 34,109,059	\$ 2,709,819	\$ 228,301	\$ 799,054	\$ 37,846,233	34,909,494
Prior period adjustments		-	-	1,299,712	-	-	-	1,299,712	-
Amortization		-	-	3,470,796	512,680	31,072	206,224	4,220,772	3,001,801
Other additions		-	-	-	-	-	-	-	-
Transfers in (out)		-	-	-	-	-	-	-	-
Less disposals including write-offs		-	-	(1,700,047)	(58,662)	-	(190,598)	(1,949,307)	(64,246)
Accumulated amortization, August 31, 2023		\$ -	\$ -	\$ 37,179,520	\$ 3,163,837	\$ 259,373	\$ 814,680	\$ 41,417,410	\$ 37,847,049
<b>Net Book Value at August 31, 2023</b>		<b>\$ 5,730,940</b>	<b>\$ 1,066,429</b>	<b>\$ 103,262,286</b>	<b>\$ 2,684,453</b>	<b>\$ 70,201</b>	<b>\$ 338,201</b>	<b>\$ 113,152,510</b>	
<b>Net Book Value at August 31, 2022</b>		<b>\$ 5,730,940</b>	<b>\$ 454,787</b>	<b>\$ 104,241,686</b>	<b>\$ 1,582,391</b>	<b>\$ 101,273</b>	<b>\$ 284,551</b>	<b>\$ 112,395,628</b>	

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

\*Not included in work-in-progress is an amount of \$20,953,266, as this amount represents four school replacement projects managed by Alberta Infrastructure.

The school division will report these school with its tangible capital assets when the school are completed and controlled by the Division.

**SCHEDULE 7**

School Jurisdiction Code: **8040**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance		Other Accrued	
					Bonuses	ERIP's / Other Paid	Unpaid Benefits	Expenses
Steve Daigle, Chair	0.46	\$10,770	\$536	\$0	\$0	\$0	\$0	\$1,219
Étienne Alary, Chair	0.54	\$13,658	\$707	\$0	\$0	\$0	\$0	\$3,195
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tanya Saumure	1.00	\$13,245	\$601	\$0	\$0	\$0	\$0	\$5,872
Giscare Kodiane	1.00	\$12,930	\$595	\$0	\$0	\$0	\$0	\$3,578
Steve Daigle	0.54	\$11,657	\$637	\$0	\$0	\$0	\$0	\$1,541
Ismail Osman-Hachi	1.00	\$12,340	\$644	\$0	\$0	\$0	\$0	\$4,550
Jean-Daniel Tremblay	1.00	\$16,585	\$783	\$0	\$0	\$0	\$0	\$5,403
Étienne Alary	0.46	\$6,345	\$275	\$0	\$0	\$0	\$0	\$703
	-	\$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
<b>Subtotal</b>	<b>6.00</b>	<b>\$97,530</b>	<b>\$4,778</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,061</b>
Name, Superintendent 1	1.00	\$210,880	\$37,054	\$0	\$0	\$0	\$0	\$22,368
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	\$138,420	\$30,668	\$0	\$0	\$0	\$0	\$7,832
Name, Treasurer 2	0.79	\$94,154	\$11,959	\$0	\$0	\$0	\$0	\$4,372
Name, Treasurer 3	0.65	\$54,843	\$15,528	\$0	\$0	\$0	\$0	\$1,374
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$25,673,003	\$5,948,357	\$0	\$0	\$0	\$0	\$0
School based	253.60							
Non-School based	10.00							
Non-certificated		\$8,944,526	\$2,251,435	\$0	\$0	\$0	\$0	\$0
Instructional	119.70							
Operations & Maintenance	35.70							
Transportation	4.25							
Other	9.25							
<b>TOTALS</b>	<b>441.94</b>	<b>\$35,223,356</b>	<b>\$8,299,779</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,007</b>

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

School Jurisdiction Code: 8040

Continuity of ARO (Liability) Balance						
2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 2,143,289	\$ -	\$ -	\$ -	\$ 2,143,289
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)	-	56,167	-	-	-	56,167
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	-	(238,785)	-	-	-	(238,785)
Balance, Aug. 31, 2023	\$ -	\$ 1,960,671	\$ -	\$ -	\$ -	\$ 1,960,671

  

Continuity of TCA (Capitalized ARO) Balance						
2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	\$ -	\$ 1,321,743	\$ -	\$ -	\$ -	\$ 1,321,743
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(137,524)	-	-	-	(137,524)
Cost, August 31, 2023	\$ -	\$ 1,184,219	\$ -	\$ -	\$ -	\$ 1,184,219
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	\$ -	\$ 1,299,710	\$ -	\$ -	\$ -	\$ 1,299,710
Amortization expense	-	2,448	-	-	-	2,448
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(137,524)	-	-	-	(137,524)
Accumulated amortization, August 31, 2023	\$ -	\$ 1,164,634	\$ -	\$ -	\$ -	\$ 1,164,634
Net Book Value at August 31, 2023	\$ -	\$ 19,585	\$ -	\$ -	\$ -	\$ 19,585

  

Continuity of ARO (Liability) Balance						
2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2021	\$ -	\$ 2,111,020	\$ -	\$ -	\$ -	\$ 2,111,020
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)	-	32,269	-	-	-	32,269
Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2022	\$ -	\$ 2,143,289	\$ -	\$ -	\$ -	\$ 2,143,289

  

Continuity of ARO (Liability) Balance						
2022						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2021	\$ -	\$ 1,321,743	\$ -	\$ -	\$ -	\$ 1,321,743
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2022	\$ -	\$ 1,321,743	\$ -	\$ -	\$ -	\$ 1,321,743
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2021	\$ -	\$ 1,298,894	\$ -	\$ -	\$ -	\$ 1,298,894
Amortization expense	-	816	-	-	-	816
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2022	\$ -	\$ 1,299,710	\$ -	\$ -	\$ -	\$ 1,299,710
Net Book Value at August 31, 2022	\$ -	\$ 22,033	\$ -	\$ -	\$ -	\$ 22,033

**SCHEDULE 9**

School Jurisdiction Code: **8040**

**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*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$10,900	\$80,000	\$62,483	\$0	\$0	\$62,483	\$0
Fees for optional courses	\$70,374	\$100,000	\$70,136	\$0	\$0	\$70,136	\$0
Activity fees	\$51,997	\$160,000	\$92,025	\$0	\$1,856	\$93,881	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$84,970	\$150,000	\$140,346	\$0	\$0	\$140,346	\$0
Non-curricular travel	\$11,700	\$90,000	\$5,382	\$0	\$2,717	\$8,099	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$10,011	\$20,000	\$14,901	\$0	\$0	\$14,901	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$239,952</b>	<b>\$600,000</b>	<b>\$385,273</b>	<b>\$0</b>	<b>\$4,573</b>	<b>\$389,846</b>	<b>\$0</b>

\*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$35,106	\$10,137
Special events, graduation, tickets	\$61,688	\$60,555
International and out of province student revenue	\$2,550	\$45,300
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$13,059	\$14,268
Adult education revenue	\$0	\$0
Preschool	\$34,400	\$27,180
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$1,234	\$9,283
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$148,037</b>	<b>\$166,723</b>

**SCHEDULE 10**School Jurisdiction Code: **8040****UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration  
2023

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 228,617	\$ 22,339	\$ -	\$ 250,956
Educational administration (excluding superintendent)	118,069	11,334	-	129,403
Business administration	600,798	487,472	-	1,088,270
Board governance (Board of Trustees)	102,307	150,094	-	252,401
Information technology	-	-	91,466	91,466
Human resources	186,445	155,803	-	342,248
Central purchasing, communications, marketing	92,728	140,074	-	232,802
Payroll	-	-	-	-
Administration - insurance			16,496	16,496
Administration - amortization			4,181	4,181
Administration - other (admin building, interest)			4,959	4,959
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,328,964</b>	<b>\$ 967,116</b>	<b>\$ 117,102</b>	<b>\$ 2,413,182</b>
Less: Amortization of unsupported tangible capital assets				(\$4,181)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,409,001</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				2,262,492
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				147,691
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>2,410,183</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>2,410,183</b>
2022 - 23 System Administration expense (over) under spent				\$1,182

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**1. AUTHORITY AND PURPOSE**

The Greater North Central Francophone Education Region No. 2 (the "school jurisdiction") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The school jurisdiction receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The school jurisdiction is limited on certain funding allocations and administration expenses.

The school jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income taxes.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") of the Chartered Professional Accountants of Canada ("CPA Canada") Public Sector ("PS") Accounting Handbook. 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:

**Valuation of Financial Assets and Liabilities**

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Present Value

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

**Financial Assets**

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, as well as cash at year-end.

Cash and Cash Equivalents

Cash is comprised 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.

Accounts Receivable

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

Portfolio investments

The School Jurisdiction has investments in GICs, term deposits that have no maturity dates or a maturity of greater than three months. GICs, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognised in the Statement of Remeasurement Gain and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investment are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School Jurisdiction's normal course of business are not recognized as financial assets or liabilities. The School Jurisdiction does not have any embedded derivatives.

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

**Liabilities**

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

Accounts payable and 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.

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the school jurisdiction 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 revenue also includes contributions for capital expenditures, unspent and spent. Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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

Employee Future Benefits

The school jurisdiction provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. This obligation is unfunded and requires no contribution from employees. Expenses for this obligation are recorded using the projected benefit method prorated on services.

Asset Retirement Obligations

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

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

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

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

When a liability for an 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.

Environmental Liabilities

*Liability for Contaminated Sites*

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

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

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school jurisdiction 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*

Other environmental liabilities which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280 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 transactions or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

**Non-financial assets**

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

- (a) are normally employed to deliver government services; and
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

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

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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

**Tangible Capital Assets**

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements and, if applicable, 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 jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the school jurisdiction 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 jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 4%
Equipment	10% - 20%
Vehicles	20%
Computer Hardware	10% - 20%

**Inventories of supplies**

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

**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.

**Other Assets**

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

**Operating and Capital Reserves**

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

**Revenue Recognition**

All revenues are reported using 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 payables and other accrued liabilities.

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

**Government transfers**

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the school jurisdiction'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 jurisdiction 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 jurisdiction meets the eligibility criteria (if any).

**Donations and non-Government contributions**

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

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



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

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 jurisdiction'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 jurisdiction 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 jurisdiction, the value of their services is not recognized as revenue and expenses in the (consolidated) financial statements because fair value cannot be reasonably determined.

Grants and donations for land

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

Investment income

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

**Expenses**

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

**Allocation of costs:**

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

**Program Reporting**

The school jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for Grade 1 - 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.
- **System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1-12. 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 is reported by program, source, object, and type 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.

**Trusts Under Administration**

The school jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The school jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division.

**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 jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Transaction costs related to financial assets recorded at cost or the lower of cost and net recoverable value and financial liabilities recorded at cost are included or deducted in the initial measurement of the asset or liability.

**Measurement Uncertainty**

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

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
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**3. CHANGE IN ACCOUNTING POLICY**

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

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

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

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

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

	2021-2022		
	As previously reported	Adjustment recognized	As restated
<b>Statement of Operations</b>			
Revenue	60,648,745	-	60,648,745
Expense	61,920,437	33,085	61,953,522
Annual surplus (deficit)	(1,271,692)	(33,085)	(1,304,777)
Accumulated surplus (deficit) at beginning of year	10,552,833	-	10,552,833
Accumulated surplus (deficit) at end of year	9,281,141	(33,085)	9,248,056
<b>Statement of Financial Position</b>			
Financial asset	9,208,848	-	9,208,848
Liability	8,379,524	2,143,289	10,522,813
Net financial assets (Net debt)	829,324	(2,143,289)	(1,313,965)
Non-financial asset	113,130,518	22,032	113,152,550
Net assets (Net liabilities)	9,281,141	(2,121,257)	7,159,884
<b>Statement of Change in Net Financial Assets (Net Debt)</b>			
Annual surplus (deficit)	(1,271,692)	(33,085)	(1,304,777)
Other Changes-E.g. Amortization, Acquisition, Disposal of TCA	(123,594)	33,085	(90,509)
Net financial assets (net debt) at beginning of year	2,224,610	(2,143,289)	81,321
Net financial assets (net debt) at end of year	829,324	(2,143,289)	(1,313,965)

**4. FUTURE CHANGES IN ACCOUNTING STANDARDS**

During the fiscal year 2023-24, the school jurisdiction will adopt the following new accounting standard approved by the Public Sector Accounting Board:

- PS 3400 Revenue (effective September 1, 2023)

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

**5. RESTRICTED CASH AND CASH EQUIVALENTS**

	2023	2022
Internally restricted cash		
Capital reserve	\$ 329,334	\$ 329,334
Externally restricted cash		
Deferred contributions - Alberta Education	2,730,750	4,130,759
Deferred contributions - Alberta Infrastructure	838,710	599,390
Deferred contributions - Gov't of Canada	-	22,024
Deferred revenue - School Generated Funds	8,905	22,213
Deferred revenue - Other	57,725	71,300
	3,636,090	4,845,686
Total restricted cash	3,965,424	5,175,020
Unrestricted cash <sup>(1)</sup>	(439,462)	1,901,367
Cash and cash equivalents	\$ 3,525,962	\$ 7,076,387

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
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**5. RESTRICTED CASH AND CASH EQUIVALENTS (continued...)**

<sup>(1)</sup>Unrestricted cash consists of:

School Jurisdiction  
School Generated Funds

2023	2022
(734,351)	1,614,180
294,889	287,187
<u>(439,462)</u>	<u>1,901,367</u>

**6. ACCOUNTS RECEIVABLE**

	2023		2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value
Alberta Infrastructure - Capital	-	-	83,047
Alberta Education - Grants	212,227	-	18,772
Alberta Education - Capital	49,985	-	-
Alberta Education - Secondments & other	83,901	-	65,623
Other Alberta school jurisdictions	3,097	-	-
Alberta Health Services	59,606	-	61,585
Post-secondary institutions	403	-	-
Federal Government	959,055	-	978,865
Out of province authorities	66,544	-	158,271
Other	236,488	-	66,304
	<u>\$ 1,671,306</u>	<u>\$ -</u>	<u>\$ 1,432,467</u>

**7. PORTFOLIO INVESTMENTS**

The investment of \$500,000 on the Schedule of Cash, Cash Equivalents, and Portfolio Investments is not associated with any loan security.

The investment of \$200,000 on the Schedule of Cash, Cash Equivalents, and Portfolio Investments is not associated with any loan security.

**8. CONTRACTUAL RIGHTS**

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2023	2022
Contractual rights from operating leases	123,073	-
Other	-	-
	<u>\$ 123,073</u>	<u>\$ -</u>
<b>Operating Leases</b>		
2023-2024	\$ 123,073	
2024-2025	36,648	
2025-2026	13,248	
2026-2027	13,248	
2027-2028	-	
Thereafter	-	
Total	<u>\$ 186,217</u>	

**9. BANK INDEBTEDNESS**

The school jurisdiction has negotiated a line of credit in the amount of \$500,000 bearing interest at the Royal Bank of Canada prime rate. This line of credit is unsecured with a requirement to provide the school jurisdiction's annual budget to the Royal Bank of Canada. There was no balance outstanding on the line of credit at August 31, 2023 (2022 - nil) and the interest paid on the line of credit was nil (2022 - nil).

As at August 31, 2023, the Royal Bank of Canada prime rate was 7.20%.

**10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2023	2022
Alberta Education	\$ 781	\$ 120,938
Other Alberta school jurisdictions	65,292	163,156
Federal government	612,343	578,370
Accrued vacation pay liability	102,971	104,421
Other salaries and benefit costs	58,844	46,814
Other trade payables and accrued liabilities	1,145,417	2,520,139
	<u>\$ 1,985,648</u>	<u>\$ 3,533,838</u>

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
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**11. 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023 the amount contributed by the Government was \$2,495,238 (2022 - \$2,579,604)

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction 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 \$569,212 for the year ended August 31, 2023 (2022 - \$542,908). At December 31, 2021, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2022, a surplus of \$11,922,000,000).

The school division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP 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 benefit.

**12. ASSET RETIREMENT OBLIGATIONS**

	2023	2022
		<i>Restated - See Note 3</i>
Asset Retirement Obligations, beginning of year	\$ 2,143,289	\$ 2,111,020
Liability incurred	-	-
Liability settled	- 238,785	-
Accretion expense	56,167	32,269
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 1,960,671	\$ 2,143,289

Tangible capital assets with associated retirement obligations include buildings. The school jurisdiction has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the school jurisdiction 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 jurisdiction to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience.

Where present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations.

Included in the ARO estimate is \$2,500,150 measured using a present value technique. At August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is \$539,479 and is discounted using a discount rate of 3%.

Asset retirement obligations are expected to be settled over the next 1 to 24 years.

**13. PREPAID EXPENSES**

	2023	2022
Insurance	\$ 155,437	\$ 167,352
Rent	75,548	103,063
Other	507,743	486,507
	\$ 738,728	\$ 756,922

**14. ACCUMULATED SURPLUS**

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
		<i>Restated - See Note 3</i>
Unrestricted surplus	\$ 684,922	\$ 1,256,909
Operating Reserves	-	-
Accumulated surplus from operations	684,922	1,256,909
Investment in tangible capital assets	5,675,628	5,573,641
Capital reserves	329,334	329,334
	\$ 6,689,884	\$ 7,159,884

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
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**14. ACCUMULATED SURPLUS (continued...)**

Included in Accumulated surplus from operations are school generated funds which are not available to spend at the board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 684,921	\$ 1,256,912
Deduct: School generated funds included in accumulated surplus (Note 17)	285,984	264,974
Adjusted accumulated surplus from operations	<u>\$ 398,937</u>	<u>\$ 991,938</u>

**15. CONTRACTUAL OBLIGATIONS**

	2023	2022
Building projects	\$ 815,888	\$ 841,004
Building leases	2,537,390	2,013,716
Service providers	286,210	340,887
Total	<u>\$ 3,639,488</u>	<u>\$ 3,195,607</u>

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

	Building Projects	Building Leases	Service Providers
2023-2024	\$ 815,888	\$ 1,091,085	\$ 151,768
2024-2025	-	613,947	87,158
2025-2026	-	357,131	15,372
2026-2027	-	343,739	15,758
2027-2028	-	131,488	16,154
Thereafter	-	-	-
Total	<u>\$ 815,888</u>	<u>\$ 2,537,390</u>	<u>\$ 286,210</u>

**16. CONTINGENT LIABILITIES**

The school jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool at August 31, 2023 is \$288,344 (2022 - \$193,682).

**17. SCHOOL GENERATED FUNDS**

	2023	2022
School Generated Funds, Beginning of Year	\$ 287,187	\$ 284,123
Gross Receipts:		
Fees	393,999	262,165
Fundraising	17,390	32,200
Gifts and donations	195,247	230,183
Other sales and services	136,760	92,243
Total gross receipts	<u>743,396</u>	<u>616,791</u>
Total Related Expenses and Uses of Funds	716,520	589,173
Total Direct Costs Including Cost of Goods Sold to Raise Funds	<u>19,174</u>	<u>24,554</u>
School Generated Funds, End of Year	<u>\$ 294,889</u>	<u>\$ 287,187</u>
Balance included in Deferred Revenue	\$ 8,905	\$ 22,213
Balance included in Accumulated Surplus (Operating Reserves)	<u>\$ 285,984</u>	<u>\$ 264,974</u>

**18. RELATED PARTY TRANSACTIONS**

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

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

**GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION**  
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**18. RELATED PARTY TRANSACTIONS (continued...)**

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta</b>				
<b>Alberta Education</b>				781
Accounts receivable / Accounts payable	\$ 346,113	\$ 781		
Prepaid expenses / Deferred operating revenue	-	2,147,138		
Unexpended deferred capital contributions		583,612		
Expended deferred capital contributions		5,770,185	387,447	
Grant revenue & expenses			54,867,800	
ATRF payments made on behalf of jurisdiction			2,495,238	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	3,097	65,292	-	491,842
<b>Alberta Health Services</b>	59,606	-	323,684	-
<b>Post-secondary institutions</b>	403	-	-	1,500
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	-	-	4,190,000	-
Deferred operating revenue		786,256	-	-
Unexpended deferred capital contributions		52,454		
Spent deferred capital contributions		98,295,146	3,417,369	
<b>Alberta Local Authorities Pension Plan</b>	-	-	-	562,912
<b>Total 2022/2023</b>	<b>\$ 409,219</b>	<b>\$ 107,700,861</b>	<b>\$ 65,681,538</b>	<b>\$ 1,057,035</b>
<b>Total 2021/2022</b>	<b>\$ 229,027</b>	<b>\$ 108,187,392</b>	<b>\$ 58,438,729</b>	<b>\$ 1,057,008</b>

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

**19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**20. FINANCIAL INSTRUMENTS**

It is management's policy to control the risks associated with financial instruments including avoidance of undue concentrations of risk where possible. This requires a credit review history to mitigate credit risk and entering into long-term debt contracts with fixed interest rates where possible. The school jurisdiction does not have any foreign currency transactions or hedge activities.

a.) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The school jurisdiction is exposed to minimal credit risk. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

b.) Fair value

The school jurisdiction's carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates its fair value due to immediate or short-term maturity of these instruments. The school jurisdiction has invested surplus funds in accordance with the Education Act.

c.) Interest rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the school jurisdiction manages exposure through its normal operations and financial activities.

d.) Credit Concentration

Accounts receivable in connection with grant and capital funding represents 82% (2022 - 84%) of total accounts receivable as at August 31, 2023. The school jurisdiction believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. An allowance for potentially uncollectible accounts receivable is considered each year.

**21. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on September 8, 2022. It is presented for information purposes only and has not been audited.

**22. COMPARATIVE FIGURES**

Certain 2022 figures have been reclassified where necessary to conform to the 2023 presentation.