

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

**8060 The East Central Francophone Education Region**

Legal Name of School Jurisdiction

**Box 249, St. Paul, AB T0A 3A0**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 8060 The East 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**

Mr. Reginald Roy

Name

  
Signature

**SUPERINTENDENT**

Mme Dolores Nolette

Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Isabelle Poulin

Name

  
Signature

November 29, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>13</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>14</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>15</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>16</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>17</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>18</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>19</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>20</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>21</b>

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

		2023	2022 Restated
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 1,521,513	\$ 2,284,045
Accounts receivable (net after allowances)	(Note 6)	\$ 293,715	\$ 376,660
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 1,815,228	\$ 2,660,705
<b>LIABILITIES</b>			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 606,357	\$ 1,256,078
Unspent deferred contributions	(Schedule 2)	\$ 474,351	\$ 1,016,316
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 9)	\$ 166,189	\$ 161,395
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans	(Note 10)	\$ 29,197	\$ 61,500
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 1,276,094	\$ 2,495,289
<b>Net financial assets</b>		\$ 539,134	\$ 165,416
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 28,402,933	\$ 29,131,918
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 11)	\$ 236,915	\$ 158,123
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 28,639,848	\$ 29,290,041
<b>Net assets before spent deferred capital contributions</b>		\$ 29,178,982	\$ 29,455,457
Spent deferred capital contributions	(Schedule 2)	\$ 26,071,771	\$ 26,656,851
<b>Net assets</b>		\$ 3,107,211	\$ 2,798,606
<b>Net assets</b>	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 3,107,211	\$ 2,798,606
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 3,107,211	\$ 2,798,606
<b>Contractual rights</b>	(Note 14)		
<b>Contractual obligations</b>	(Note 15)		
<b>Contingent liabilities</b>	(Note 19)		

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

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

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022 Restated</b>
<b>REVENUES</b>			
Government of Alberta	\$ 15,434,772	\$ 16,799,040	\$ 16,067,940
Federal Government and other government grants	\$ 653,618	\$ 730,621	\$ 785,569
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 44,938	\$ 139,715	\$ 146,805
Sales of services and products	\$ 716,866	\$ 387,156	\$ 340,142
Investment income	\$ 3,500	\$ 18,727	\$ 5,047
Donations and other contributions	\$ 154,820	\$ 162,660	\$ 128,191
Other revenue	\$ 21,339	\$ 259,184	\$ 103,423
<b>Total revenues</b>	<b>\$ 17,029,853</b>	<b>\$ 18,497,103</b>	<b>\$ 17,577,116</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 843,217	\$ 845,124	\$ 780,461
Instruction - Grades 1 to 12	\$ 9,795,636	\$ 10,077,716	\$ 9,620,945
Operations and maintenance (Schedule 4)	\$ 2,473,789	\$ 2,429,925	\$ 2,512,028
Transportation	\$ 1,675,739	\$ 1,608,933	\$ 1,531,270
System administration	\$ 860,660	\$ 1,029,078	\$ 964,386
External services	\$ 1,622,940	\$ 2,197,722	\$ 2,120,928
<b>Total expenses</b>	<b>\$ 17,271,981</b>	<b>\$ 18,188,498</b>	<b>\$ 17,530,017</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (242,128)</b>	<b>\$ 308,605</b>	<b>\$ 47,099</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (242,128)</b>	<b>\$ 308,605</b>	<b>\$ 47,099</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 2,798,606</b>	<b>\$ 2,798,606</b>	<b>\$ 2,751,507</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 2,556,478</b>	<b>\$ 3,107,211</b>	<b>\$ 2,798,606</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)	\$ 308,605	\$ 47,099
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,197,783	\$ 1,306,833
Net (gain)/loss on disposal of tangible capital assets	\$ 6,283	\$ (12,563)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,071,210)	\$ (1,175,447)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 441,461	\$ 165,922
(Increase)/Decrease in accounts receivable	\$ 82,945	\$ (80,310)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (78,794)	\$ 9,655
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (649,721)	\$ 481,392
Increase/(Decrease) in unspent deferred contributions	\$ (541,965)	\$ (45,184)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 4,794	\$ 1,582
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (741,280)</b>	<b>\$ 533,057</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (490,234)	\$ (326,617)
Net proceeds from disposal of unsupported capital assets	\$ 15,155	\$ 23,457
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (475,079)</b>	<b>\$ (303,160)</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	\$ (32,303)	\$ (50,006)
Increase (decrease) in spent deferred capital contributions	\$ 486,130	\$ 138,601
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 453,827</b>	<b>\$ 88,595</b>
Increase (decrease) in cash and cash equivalents	\$ (762,532)	\$ 318,492
Cash and cash equivalents, at beginning of year	\$ 2,284,045	\$ 1,965,553
Cash and cash equivalents, at end of year	\$ 1,521,513	\$ 2,284,045

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)	\$ 308,605	\$ 47,099
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (490,234)	\$ (326,617)
Amortization of tangible capital assets	\$ 1,197,783	\$ 1,306,833
Net (gain)/loss on disposal of tangible capital assets	\$ 6,283	\$ (12,563)
Net proceeds from disposal of unsupported capital assets	\$ 15,155	\$ 23,457
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 728,987</b>	<b>\$ 991,110</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (78,794)	\$ 9,655
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (585,080)	\$ (1,036,846)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 373,718</b>	<b>\$ 11,018</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 165,416</b>	<b>\$ 154,398</b>
<b>Net financial assets at end of year</b>	<b>\$ 539,134</b>	<b>\$ 165,416</b>

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

School Jurisdiction Code: 8060

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

	2023	2022
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

**SCHEDULE 1**

School Jurisdiction Code:

8060

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 2,955,416	\$ -	\$ 2,955,416	\$ 2,419,966	\$ -	\$ 535,449	\$ -	\$ -
Prior period adjustments:								
ARO - (Note 3)	\$ (156,810)	\$ -	\$ (156,810)	\$ (156,810)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 2,798,606	\$ -	\$ 2,798,606	\$ 2,263,156	\$ -	\$ 535,449	\$ -	\$ -
Operating surplus (deficit)	\$ 308,605	\$ -	\$ 308,605	\$ -	\$ -	\$ 308,605	\$ -	\$ -
Board funded tangible capital asset additions								
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ 97,620	\$ -	\$ (97,620)	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (64,438)	\$ -	\$ 64,438	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ (1,196,921)	\$ -	\$ 1,196,921	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (862)	\$ -	\$ 862	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ (4,794)	\$ -	\$ 4,794	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 1,071,210	\$ -	\$ (1,071,210)	\$ -	\$ -
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	\$ 3,107,211	\$ -	\$ 3,107,211	\$ 2,164,971	\$ -	\$ 942,239	\$ -	\$ -



**SCHEDULE 1**

School Jurisdiction Code: 8060

**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
<b>Balance at August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
ARO - (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Operating surplus (deficit)</b>										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE 2**

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

	Alberta Education Safe Return to Class/Sale				Other GoA Ministries						
	IMR	CMR	Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
<b>Deferred Operating Contributions (DOC)</b>											
Balance at August 31, 2022	\$ 633,977	\$ -	\$ -	\$ 64,925	\$ 698,902	\$ -	\$ -	\$ -	\$ 0	\$ 0	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 633,977</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,925</b>	<b>\$ 698,902</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	
Received during the year (excluding investment income)	\$ 99,276		\$ -	\$ 1,014,497	\$ 1,113,773	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -		\$ -	\$ (1,031,401)	\$ (1,031,401)	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Transferred to investment income	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred directly (to) SDCC	\$ (466,130)		\$ -	\$ -	\$ (466,130)	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Returned to funder	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>DOC closing balance at August 31, 2023</b>	<b>\$ 267,123</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,021</b>	<b>\$ 315,144</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	
<b>Unspent Deferred Capital Contributions (UDCC)</b>											
Balance at August 31, 2022	\$ -	\$ 57,995	\$ -	\$ -	\$ 57,995	\$ 0	\$ -	\$ -	\$ -	\$ 0	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 57,995</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,995</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	
Received during the year (excluding investment income)	\$ -	\$ 61,911	\$ -	\$ -	\$ 61,911	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 119,906</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,906</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	
<b>Total Unspent Deferred Contributions at August 31, 2023</b>											
	\$ 267,123	\$ 119,906	\$ -	\$ 48,021	\$ 435,050	\$ 0	\$ -	\$ -	\$ 0	\$ 0	
<b>Spent Deferred Capital Contributions (SDCC)</b>											
Balance at August 31, 2022	\$ 250,114	\$ 1,362,392	\$ -	\$ (0)	\$ 1,612,506	\$ 25,037,156	\$ -	\$ -	\$ 7,189	\$ 25,044,345	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 250,114</b>	<b>\$ 1,362,392</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 1,612,506</b>	<b>\$ 25,037,156</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,189</b>	<b>\$ 25,044,345</b>	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from DOC	\$ 466,130	\$ -	\$ -	\$ -	\$ 466,130	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amounts recognized as revenue (Amortization of SDCC)	\$ (14,200)	\$ (53,911)	\$ -	\$ -	\$ (68,111)	\$ (1,002,200)	\$ -	\$ -	\$ (899)	\$ (1,003,099)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ 702,044</b>	<b>\$ 1,308,481</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 2,010,525</b>	<b>\$ 24,034,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,290</b>	<b>\$ 24,041,246</b>	

## Other Sources

	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2022	\$ 243,462	\$ -	\$ 15,956	\$ 259,418	\$ 958,321
Prior period adjustments - please explain:					
<b>Adjusted ending balance August 31, 2022</b>	\$ 243,462	\$ -	\$ 15,956	\$ 259,418	\$ 958,321
Received during the year (excluding investment income)	\$ -	\$ 20,000	\$ 39,522	\$ 59,522	\$ 1,173,295
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (16,178)	\$ (16,178)	\$ (1,047,578)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ (20,000)	\$ -	\$ (20,000)	\$ (486,130)
Returned to lender	\$ (243,462)	\$ -	\$ -	\$ (243,462)	\$ (243,462)
<b>DOC closing balance at August 31, 2023</b>	\$ 0	\$ -	\$ 39,300	\$ 39,300	\$ 354,445

## Unspent Deferred Capital Contributions (UDCC)

Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 57,996
Prior period adjustments - please explain:					
<b>Adjusted ending balance August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ 57,996
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 61,911
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ -	\$ 119,907
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	\$ 0	\$ -	\$ 39,300	\$ 39,300	\$ 474,351

## Spent Deferred Capital Contributions (SDCC)

Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 26,656,851
Prior period adjustments - please explain:					
<b>Adjusted ending balance August 31, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ 26,656,851
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ 486,130
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (1,071,210)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ 26,071,771

## SCHEDULE 3

School Jurisdiction Code: 8060

8060

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

2023

2022

	Instruction			Operations and			System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	Administration	Services	Administration	Services	
<b>REVENUES</b>											
(1) Alberta Education	\$ 565,638	\$ 9,609,403	\$ 1,097,396	\$ 2,030,367	\$ 860,660	\$ 847,499	\$ 15,010,963	\$ 13,951,227			
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,002,199	\$ -	\$ -	\$ -	\$ 1,002,199	\$ 1,175,436			
(3) Other - Government of Alberta	\$ -	\$ -	\$ 899	\$ -	\$ -	\$ -	\$ 732,669	\$ 733,568			
(4) Federal Government and First Nations	\$ 276,674	\$ 374,647	\$ -	\$ -	\$ -	\$ -	\$ 75,000	\$ 726,321			
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,310	\$ 52,310			
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,300	\$ 4,300			
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(9) Fees	\$ 2,812	\$ 124,870	\$ -	\$ -	\$ -	\$ 12,033	\$ 139,715	\$ 146,805			
(10) Sales of services and products	\$ -	\$ 90,457	\$ -	\$ -	\$ 49,306	\$ 247,393	\$ 387,156	\$ 340,142			
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 18,706	\$ 21	\$ 18,727	\$ 5,047			
(12) Gifts and donations	\$ -	\$ 46,812	\$ -	\$ -	\$ 1,193	\$ -	\$ 48,005	\$ 33,355			
(13) Rental of facilities	\$ -	\$ -	\$ 11,377	\$ -	\$ -	\$ -	\$ 11,377	\$ 11,214			
(14) Fundraising	\$ -	\$ 114,655	\$ -	\$ -	\$ -	\$ -	\$ 114,655	\$ 94,836			
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,563			
(16) Other	\$ -	\$ 270	\$ 4,925	\$ -	\$ -	\$ 242,612	\$ 247,807	\$ 79,646			
(17) <b>TOTAL REVENUES</b>	\$ 845,124	\$ 10,361,114	\$ 2,116,796	\$ 2,030,367	\$ 929,865	\$ 2,213,837	\$ 18,497,103	\$ 17,577,116			
<b>EXPENSES</b>											
(18) Certificated salaries	\$ 400,818	\$ 5,287,626			\$ 227,105	\$ 667,100	\$ 6,582,649	\$ 6,626,048			
(19) Certificated benefits	\$ 54,308	\$ 1,323,527			\$ 23,042	\$ 81,757	\$ 1,482,634	\$ 1,490,768			
(20) Non-certificated salaries and wages	\$ 301,924	\$ 1,045,304	\$ 124,365	\$ 36,694	\$ 267,543	\$ 832,112	\$ 2,607,942	\$ 2,209,003			
(21) Non-certificated benefits	\$ 67,199	\$ 235,847	\$ 27,496	\$ 10,786	\$ 54,537	\$ 186,113	\$ 581,978	\$ 477,322			
(22) <b>SUB - TOTAL</b>	\$ 824,249	\$ 7,892,304	\$ 151,861	\$ 47,480	\$ 572,227	\$ 1,767,082	\$ 11,255,203	\$ 10,803,141			
(23) Services, contracts and supplies	\$ 20,875	\$ 2,105,350	\$ 1,217,984	\$ 1,561,453	\$ 385,246	\$ 430,640	\$ 5,721,548	\$ 5,416,127			
(24) Amortization of supported tangible capital assets	\$ -	\$ 58,864	\$ 1,012,346	\$ -	\$ -	\$ -	\$ 1,071,210	\$ 1,175,447			
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 21,198	\$ 32,908	\$ -	\$ -	\$ -	\$ 125,711	\$ 131,101			
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 862	\$ -	\$ -	\$ -	\$ 862	\$ 285			
(28) Accretion expenses	\$ -	\$ -	\$ 4,794	\$ -	\$ -	\$ -	\$ 4,794	\$ 1,582			
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 2,887	\$ -	\$ -	\$ -	\$ 2,887	\$ 2,335			
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 6,283	\$ -	\$ -	\$ -	\$ 6,283	\$ -			
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(33) <b>TOTAL EXPENSES</b>	\$ 845,124	\$ 10,077,716	\$ 2,429,925	\$ 1,608,933	\$ 1,029,078	\$ 2,197,722	\$ 18,188,498	\$ 17,530,017			
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ 283,398	\$ (313,129)	\$ 421,434	\$ (99,213)	\$ 16,115	\$ 308,605	\$ 47,099			

**SCHEDULE 4**

School Jurisdiction Code: **8060**

**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	Unsuppoted Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
				Module Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ -	\$ 102,452	\$ -	\$ -	\$ -	\$ 21,913	\$ -	\$ -	\$ 124,365	\$ 141,524
Non-certificated benefits	\$ -	\$ 23,664	\$ -	\$ -	\$ -	\$ 3,832	\$ -	\$ -	\$ 27,496	\$ 25,030
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ -</b>	<b>\$ 126,116</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151,861</b>	<b>\$ 166,554</b>
Supplies and services	\$ 417,164	\$ 403,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 820,952	\$ 773,646
Electricity		\$ -	\$ 232,232						\$ 232,232	\$ 175,102
Natural gas/heating fuel		\$ -	\$ 93,817						\$ 93,817	\$ 92,305
Sewer and water		\$ -	\$ 8,717						\$ 8,717	\$ 9,073
Telecommunications		\$ -							\$ -	\$ 1,035
Insurance						\$ 26,977		\$ -	\$ 26,977	\$ 122,241
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported										
Unsuppoted										
<b>TOTAL AMORTIZATION</b>								\$ 1,012,346	\$ 1,012,346	\$ 1,085,049
Accretion expense								\$ 33,770	\$ 33,770	\$ 32,827
Interest on capital debt - Unsuppoted								\$ 33,770	\$ 1,046,116	\$ 1,117,876
Lease payments for facilities								\$ 4,794	\$ 4,794	\$ 1,582
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,887	\$ 2,887	\$ 2,335
Losses on disposal of capital assets								\$ -	\$ 35,289	\$ 50,279
<b>TOTAL EXPENSES</b>	<b>\$ 417,164</b>	<b>\$ 529,904</b>	<b>\$ 334,766</b>	<b>\$ 35,289</b>	<b>\$ 35,289</b>	<b>\$ 52,722</b>	<b>\$ 47,734</b>	<b>\$ 1,012,346</b>	<b>\$ 2,429,925</b>	<b>\$ 2,512,028</b>

**SQUARE METRES**

School buildings	16,478.0
Non school buildings	2,497.0

**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, 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.
- Unsuppoted Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

## SCHEDULE 5

School Jurisdiction Code: 8060

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

## Cash &amp; Cash Equivalents

	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 1,012,802	\$ 1,012,802	\$ 2,284,045	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GICs	4.40%	508,711	508,711	-	
Total cash and cash equivalents		\$ 1,521,513	\$ 1,521,513	\$ 2,284,045	

## Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value					2022			
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total
Interest-bearing securities											
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## 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
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

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

**SCHEDULE 6**

School Jurisdiction Code: **8060**

**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						
Historical cost															
Beginning of year	\$	1,255,002	\$	-	\$	44,635,036	\$	4,793,744	\$	183,329	\$	74,937	\$	50,942,048	50,715,681
Prior period adjustments		-	-	-	43,080	-	-	-	-	-	-	-	-	43,080	-
Additions		-	-	-	435,615	-	-	60,320	-	60,320	-	37,299	-	533,234	326,600
Transfers in (out)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	(18,582)	-	(117,027)	-	(117,027)	-	-	-	(135,609)	(100,233)
Historical cost, August 31, 2023	\$	1,255,002	\$	-	\$	45,113,731	\$	4,775,162	\$	126,622	\$	112,236	\$	51,382,753	\$ 50,942,048
Accumulated amortization															
Beginning of year	\$	-	\$	-	\$	17,425,872	\$	4,268,079	\$	45,827	\$	74,937	\$	21,814,715	20,597,523
Prior period adjustments		-	-	-	38,495	-	-	-	-	-	-	-	-	38,495	-
Amortization		-	-	-	1,051,776	118,505	-	27,500	-	27,500	-	-	-	1,197,781	1,306,538
Other additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in (out)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less disposals including write-offs		-	-	-	-	(15,902)	-	(55,269)	-	(55,269)	-	-	-	(71,171)	(89,346)
Accumulated amortization, August 31, 2023	\$	-	\$	-	\$	18,516,143	\$	4,370,682	\$	18,058	\$	74,937	\$	22,979,820	\$ 21,814,715
Net Book Value at August 31, 2023															
	\$	1,255,002	\$	-	\$	26,597,588	\$	404,480	\$	108,564	\$	37,299	\$	28,402,933	
Net Book Value at August 31, 2022															
	\$	1,255,002	\$	-	\$	27,213,749	\$	525,665	\$	137,502	\$	-	\$	-	\$ 29,131,918

Total cost of assets under capital lease  
Total amortization of assets under capital lease

2023      2022

\$ -      \$ -  
\$ -      \$ -





**SCHEDULE 8**

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

School Jurisdiction Code: 8060

Continuity of ARO (Liability) Balance									
2023									
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Opening Balance, Aug 31, 2021	\$ -	\$ -
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-
Accretion expense (only if Present Value technique is used)	-	4,794	-	-	-	4,794	Accretion expense (only if Present Value technique is used)	-	1,582
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2021 to Aug. 31, 2022	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-
<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 166,189</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 166,189</b>	<b>Balance, Aug. 31, 2022</b>	<b>\$ -</b>	<b>\$ 161,395</b>
Continuity of TCA (Capitalized ARO) Balance									
2023									
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost		
Opening balance, August 31, 2022	\$ -	\$ 43,080	\$ -	\$ -	\$ -	\$ 43,080	Opening balance, August 31, 2021	\$ -	\$ 43,080
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-
<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 43,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,080</b>	<b>Cost, August 31, 2022</b>	<b>\$ -</b>	<b>\$ 43,080</b>
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization		
Opening balance, August 31, 2022	\$ -	\$ 38,495	\$ -	\$ -	\$ -	\$ 38,495	Opening balance, August 31, 2021	\$ -	\$ 38,495
Amortization expense	-	862	-	-	-	862	Amortization expense	-	285
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-
<b>Accumulated amortization, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 39,357</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,357</b>	<b>Accumulated amortization, August 31, 2022</b>	<b>\$ -</b>	<b>\$ 38,495</b>
<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,723</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,723</b>	<b>Net Book Value at August 31, 2022</b>	<b>\$ -</b>	<b>\$ 4,585</b>

**SCHEDULE 9**

School Jurisdiction Code: **8060**

**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	\$37,635	\$44,838	\$34,480	\$0	\$0	\$34,480	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$13,269	\$100	\$12,033	\$0	\$0	\$12,033	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$26,378	\$0	\$2,812	\$0	\$0	\$2,812	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$69,523	\$0	\$90,390	\$0	\$0	\$90,390	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$146,805</b>	<b>\$44,938</b>	<b>\$139,715</b>	<b>\$0</b>	<b>\$0</b>	<b>\$139,715</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	\$36,319	\$34,818
Special events, graduation, tickets	\$0	\$2,362
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$10,969	\$9,291
Adult education revenue	\$0	\$0
Preschool	\$12,033	\$26,378
Child care & before and after school care	\$246,654	\$216,557
Lost item replacement fee	\$0	\$0
Fundraising	\$114,654	\$64,136
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$420,629</b>	<b>\$353,542</b>

**SCHEDULE 10****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	\$ 250,147	\$ 32,707	\$ -	\$ 282,854
Educational administration (excluding superintendent)	-	-	-	-
Business administration	86,359	10,412	-	96,771
Board governance (Board of Trustees)	38,647	26,833	-	65,480
Information technology	-	6,341	-	6,341
Human resources	36,126	4,494	-	40,620
Central purchasing, communications, marketing	124,823	30,257	-	155,080
Payroll	36,126	4,494	-	40,620
Administration - insurance			23,590	23,590
Administration - amortization			71,605	71,605
Administration - other (admin building, interest)			120,697	120,697
Professional fees	-	-	125,421	125,421
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 572,227</b>	<b>\$ 115,538</b>	<b>\$ 341,313</b>	<b>\$ 1,029,078</b>
Less: Amortization of unsupported tangible capital assets				(\$71,605)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>957,473</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				860,660
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				69,205
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>929,865</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>929,865</b>
2022 - 23 System Administration expense (over) under spent				(\$27,608)

## THE EAST CENTRAL FRANCOPHONE EDUCATION REGION

### Notes to the Financial Statements

August 31, 2023

#### 1. AUTHORITY AND PURPOSE

The East Central Francophone Education Region (the "School Jurisdiction") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The jurisdiction receives funding for instruction and support under the 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 the Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

##### 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
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations	Present 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.

##### 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.

##### 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.

##### 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 revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, spent and unspent. Unspent 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 the School Jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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

**Environmental Liabilities**

*Liability for Contaminated Sites (PS 3260):*

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:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the school jurisdiction is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) 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:

- (a) the School Jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- (b) 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;
- (c) the transaction or events obligating the School Jurisdiction have already occurred; and
- (d) a reasonable estimate of the amount can be made.

**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.

**Debt**

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

**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.

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

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**Tangible Capital Assets**

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school 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.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% - 5%
Equipment	5% - 20%
Vehicles	20%
Computer Hardware	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.

**Basis of Financial Reporting**

**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.

**Revenue Recognition**

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

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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

**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.

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 are 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.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 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 facilities.
- **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. Daycare service programs, the Francophone Distance Learning Network, and teaching on secondment are reported as external services.

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.

**Trust 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 included in the financial reporting of the School Jurisdiction. Trust balances can be found in Note 14.

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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

**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.

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

Portfolio Investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

**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.

**3. CHANGE IN ACCOUNTING POLICY**

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

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

- 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	17,577,116	-	17,577,116
Expenses	17,528,151	1,866	17,530,017
Annual surplus (deficit)	48,965	(1,866)	47,099
Accumulated surplus (deficit) at beginning of year	2,906,450	(154,943)	2,751,507
Accumulated surplus (deficit) at end of year	2,955,415	(156,809)	2,798,606
<b>Statement of Financial Position</b>			
Financial asset	2,660,705	-	2,660,705
Liability	2,333,894	161,395	2,495,289
Net financial assets (Net debt)	326,811	(161,395)	165,416
Non-financial assets	29,285,458	4,583	29,290,041
Net assets (Net liabilities)	2,955,416	(156,810)	2,798,606
<b>Statement of Change in Net Financial Assets (Net Debt)</b>			
Annual Surplus (deficit)	48,965	(1,866)	47,099
Other Changes	36,365	284	36,081
Net financial assets (net debt) at beginning of year	314,211	(159,813)	154,398
Net financial assets (net debt) at end of year	326,811	(161,395)	165,416



**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**4. FUTURE CHANGES IN ACCOUNTING STANDARDS**

During the fiscal year 2023-2024, the School Jurisdiction will adopt the following new accounting standards approved by the Public Sector Accounting Board:

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

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

**5. RESTRICTED CASH AND CASH EQUIVALENTS**

	2023	2022
Externally restricted cash		
Deferred revenue - Alberta Education Operating	\$ 315,145	\$ 698,902
Deferred revenue - Alberta Education Unspent Deferred Capital Contributions	119,906	57,995
Deferred revenue - Other Alberta GOA Ministries	-	-
Deferred revenue - Federal government	-	243,462
Deferred revenue - School Generated Funds	39,300	15,956
	<u>474,351</u>	<u>1,016,315</u>
Unrestricted cash <sup>(1)</sup>	1,047,162	1,267,730
Cash and cash equivalents	<u>\$ 1,521,513</u>	<u>\$ 2,284,045</u>
<sup>(1)</sup> Unrestricted cash consists of:		
School Jurisdiction	\$ 902,403	\$ 1,128,693
School Generated Funds	\$ 137,541	\$ 121,861
Trusts under administration (Note 16)	7,218	17,176
	<u>\$ 1,047,162</u>	<u>\$ 1,267,730</u>

**6. ACCOUNTS RECEIVABLE**

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants		-	-	-
Alberta Education - Secondment & other	-	-	-	17,726
Other Alberta school jurisdictions	16,588	-	16,588	81,246
Post-secondary institutions	-	-	-	22,019
Alberta Childrens Services	33,361	-	33,361	31,456
Federal Government	227,089	-	227,089	213,419
Interest	332	-	332	-
Other	16,345	-	16,345	10,795
	\$ 293,715	\$ -	\$ 293,715	\$ 376,660

**7. BANK INDEBTEDNESS**

The School Jurisdiction has negotiated a line of credit in the amount of \$322,670 that bears interest at Lakeland Credit Union's prime rate. This line of credit is secured by a borrowing resolution and a general security agreement that covers all revenues of the School Jurisdiction. There was no balance outstanding on the line of credit at August 31, 2023 (2022 - nil).

Lakeland Credit Union's prime rate as at August 31, 2023 was 7.2 %.

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2023	2022
Other Alberta school jurisdictions	15,755	15,430
Other salaries and benefit costs	155,560	412,869
Alberta Education - WMA	212,521	271,396
Other trade payables and accrued liabilities	222,521	556,382
	<u>\$ 606,357</u>	<u>\$ 1,256,078</u>

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**9. ASSET RETIREMENT OBLIGATIONS**

	2023	2022
	<i>Restated-See Note 2</i>	
Asset Retirement Obligations (i)	\$ 166,189	\$ 161,395

  

	2023	2022
	<i>Restated-See Note 2</i>	
(i) Asset Retirement Obligations		
Asset Retirement Obligations, beginning of year	\$ 161,395	\$ 159,813
Liability incurred	-	-
Liability settled	-	-
Accretion expense	4,794	1,582
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 166,189	\$ 161,395

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 \$188,859 measured using a present value technique. At August 31, 2023, the undiscounted amount of estimated future cash flows required to settle this obligation is \$100,636 and is discounted using a discount rate of 3%.

Asset retirement obligations are expected to be settled over the next 5 to 6 years.

**10. DEBT**

	2023	2022
Unsupported mortgage:		
Lakeland Credit Union mortgage bearing interest at prime per annum, repayable in monthly blended payments of \$2,931. The mortgage is due on demand and is secured by a first collateral mortgage in the amount of \$750,000 and assignment of rents.	\$ 29,197	\$ 61,500

Unsupported mortgage

The following is a summary of the principal and interest payments on the unsupported mortgage outstanding at August 31, 2023:

	Principal	Interest	Total
2023-2024	29,197	1,001	30,198

**11. PREPAID EXPENSES**

	2023	2022
School supplies and licenses	151,412	68,193
Insurance	34,014	36,846
Prepaid power rebate program	51,489	53,085
	\$ 236,915	\$ 158,123

**12. 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 of active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$605,380 (2022 - \$683,073).

The school jurisdiction maintains a defined contribution plan under which amounts are contributed to employees' RRSP accounts. The expense for this plan is equivalent to the annual contribution of \$150,966 for the year ended August 31, 2023 (2022 - \$198,610).

**13. ACCUMULATED SURPLUS**

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

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
Unrestricted surplus (deficit)	942,240	535,449
Operating Reserves	-	-
Accumulated surplus (deficit) from operations	942,240	535,449
Investment in tangible capital assets	2,164,971	2,419,966
Capital reserves	-	-
	<u>\$ 3,107,211</u>	<u>\$ 2,955,415</u>

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

Accumulated surplus (deficit) from operations	942,240	535,449
Deduct: School generated funds included in accumulated surplus (Note 15)	98,241	105,905
Trusts under administration included in accumulated surplus (Note 16)	-	-
Adjusted accumulated surplus (deficit) from operations	<u>\$ 843,999</u>	<u>\$ 429,544</u>

**14. CONTRACTUAL RIGHTS**

Contractual rights are rights of the School Jurisdiction 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	<u>\$ 9,198</u>	<u>\$ 18,396</u>

Estimated amounts that will be received or receivable for each of the next four years are as follows:

	Operating leases
2023-2024	<u>\$ 9,198</u>

**15. CONTRACTUAL OBLIGATIONS**

	2023	2022
Rent lease	-	60,632
IT services	97,456	-
Equipment leases	8,714	27,583
Total	<u>\$ 106,170</u>	<u>\$ 88,215</u>

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

	Rent lease	Equipment leases	IT Services
2023-2024	-	8,714	55,689
2024-2025	-	-	41,767
2025-2026	-	-	-
Total	<u>\$ -</u>	<u>\$ 8,714</u>	<u>\$ 97,456</u>

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**16. SCHOOL GENERATED FUNDS**

	2023	2022
School Generated Funds, Beginning of Year	\$ 121,861	\$ 106,387
Gross Receipts:		
Fees	113,956	69,523
Fundraising	114,655	96,086
Gifts and donations	46,812	32,063
Interest	106	480
Other sales and services	50,673	79,835
Total gross receipts	326,202	277,987
Total Related Expenses and Uses of Funds	240,063	205,021
Total Direct Costs Including Cost of Goods Sold to Raise Funds	70,459	57,492
School Generated Funds, End of Year	\$ 137,541	\$ 121,861
Balance included in Deferred Revenue	\$ 39,300	\$ 15,956
Balance included in Accumulated Surplus (Operating Reserves)	\$ 98,241	\$ 105,905

**17. TRUST UNDER ADMINISTRATION**

The School Jurisdiction is the banker of the Francophone Distance Learning Network. The operations of the network are included in the external services of its operations. Operating surpluses are deferred to be expended in future years. The assets and liabilities of the Network are as follows:

	2023	2022
Cash	\$ 7,218	\$ 17,176
Accounts receivable	528	666
Total Assets	\$ 7,746	\$ 17,842
Accounts payable	\$ 2,000	\$ 2,000
Deferred surpluses for future years	5,746	15,842
Net asset	-	-
Total liabilities and net assets	\$ 7,746	\$ 17,842

**18. RELATED PARTY TRANSACTIONS**

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

All entities that are consolidated 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.

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta</b>				
Alberta Education				
Accounts receivable / Accounts payable	-	212,521		
Prepaid expenses / Deferred operating revenue	-	315,144		
Unexpended deferred capital revenue		119,906		
Expended deferred capital revenue		2,010,525	68,111	
Grant revenue & expenses			14,337,472	
ATRF payments made on behalf of jurisdiction			605,380	
Other revenue & expenses			-	-
Other Alberta school jurisdictions	16,588	15,755	52,310	98,288
Alberta Infrastructure	-	24,041,246	1,002,199	-
Ministry of Children Services	33,361	-	733,568	-
Other Related Parties	-	-	899	-
<b>Total 2022 - 2023</b>	\$ 49,949	\$ 26,715,097	\$ 16,799,939	\$ 98,288
<b>Total 2021 - 2022</b>	\$ 152,447	\$ 27,700,574	\$ 16,069,739	\$ 1,601,679

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

**THE EAST CENTRAL FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2023**

**19. CONTINGENT LIABILITIES**

The School Jurisdiction has been named in 1 (2022 - 2) claim, 1 (2022 - 2) of which the outcome is not determinable. For this indeterminable claim, 1 (2022 - 1) amount has been specified totaling \$461,290 (2022 - \$461,290). An accrual have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. The resolution of the indeterminable claim may result in a liability, if any, that may be significantly lower than the claimed amount. This contingent liability does not involve a related party.

**20. 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.

**21. 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 Division 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. All 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 89% (2022- 69%) 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.

**22. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 19, 2022. It is presented for information purposes only and has not been audited.

**23. COMPARATIVE FIGURES**

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