

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

**1245 The Northern Lights School Division**

Legal Name of School Jurisdiction

**6005 50 Avenue Bonnyville AB T9N 2L4**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 1245 The Northern Lights School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

**BOARD CHAIR**

**Ms. Karen Packard**

Name

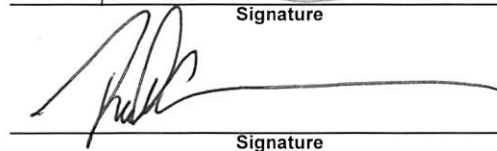


Signature

**SUPERINTENDENT**

**Mr. Rick Cusson**

Name

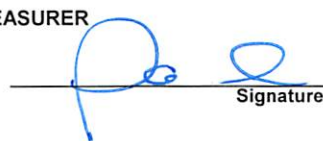


Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Paula Elock**

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 AUDITORS' REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>5</b>
<b>STATEMENT OF OPERATIONS</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>8</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>9</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>10</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>12</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>14</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>15</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>16</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>17</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>18</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>19</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>20</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>21</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>22</b>

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## INDEPENDENT AUDITORS' REPORT

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To the Board of Trustees of Northern Lights School Division

### *Opinion*

We have audited the financial statements of Northern Lights School Division (the Division), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net debt, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2023, and the results of its operations, change in net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe 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 the effects of Canadian public sector accounting standards adopted by the Division. Our opinion is not modified in respect of this matter.

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

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

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

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

(continues)

*Auditors' Responsibility for the Audit of the Financial Statements*

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

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

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

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

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
November 29, 2023

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

		2023	2022 (Restated - Note 3)
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 7,610,084	\$ 12,154,746
Accounts receivable (net after allowances)	(Note 4)	\$ 4,790,077	\$ 1,483,474
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 12,400,161</b>	<b>\$ 13,638,220</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,622,009	\$ 3,627,169
Unspent deferred contributions	(Schedule 2)	\$ 1,733,290	\$ 1,352,310
Employee future benefits liabilities	(Note 7)	\$ 72,498	\$ 94,805
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 7,677,842	\$ 8,116,442
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans	(Note 9)	\$ -	\$ 17,481
Capital leases	(Note 10)	\$ 118,838	\$ 164,062
<b>Total liabilities</b>		<b>\$ 12,224,477</b>	<b>\$ 13,372,269</b>
<b>Net financial assets</b>		<b>\$ 175,684</b>	<b>\$ 265,951</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 110,555,708	\$ 112,754,800
Inventory of supplies		\$ 156,583	\$ 185,221
Prepaid expenses	(Note 11)	\$ 2,203,606	\$ 605,967
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 112,915,897</b>	<b>\$ 113,545,988</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 113,091,581</b>	<b>\$ 113,811,939</b>
Spent deferred capital contributions	(Schedule 2)	\$ 99,846,459	\$ 102,545,538
<b>Net assets</b>		<b>\$ 13,245,122</b>	<b>\$ 11,266,401</b>
<b>Net assets</b>	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,245,122	\$ 11,266,401
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 13,245,122</b>	<b>\$ 11,266,401</b>
<b>Contractual obligations</b>	(Note 13)		
<b>Contingent liabilities</b>	(Note 14)		

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 (Note 19)</b>	<b>Actual 2023</b>	<b>Actual 2022 (Restated - Note 3)</b>
<b>REVENUES</b>			
Government of Alberta	\$ 77,253,434	\$ 79,344,439	\$ 77,059,363
Federal Government and other government grants	\$ 4,341,841	\$ 7,240,838	\$ 4,122,418
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 418,850	\$ 577,996	\$ 465,392
Sales of services and products	\$ 1,011,017	\$ 1,904,296	\$ 1,397,854
Investment income	\$ 46,215	\$ 113,364	\$ 127,077
Donations and other contributions	\$ 705,034	\$ 1,572,210	\$ 1,021,832
Other revenue	\$ 31,097	\$ 2,290,387	\$ 164,560
<b>Total revenues</b>	<b>\$ 83,807,488</b>	<b>\$ 93,043,530</b>	<b>\$ 84,358,496</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,443,193	\$ 3,790,583	\$ 2,647,214
Instruction - Grades 1 to 12	\$ 60,394,770	\$ 64,627,329	\$ 58,261,675
Operations and maintenance (Schedule 4)	\$ 10,709,386	\$ 12,969,284	\$ 12,178,746
Transportation	\$ 5,966,547	\$ 5,978,823	\$ 5,749,774
System administration	\$ 2,931,933	\$ 2,880,053	\$ 2,856,304
External services	\$ 512,850	\$ 818,737	\$ 719,758
<b>Total expenses</b>	<b>\$ 83,958,680</b>	<b>\$ 91,064,809</b>	<b>\$ 82,413,471</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (151,192)</b>	<b>\$ 1,978,721</b>	<b>\$ 1,945,025</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (151,192)</b>	<b>\$ 1,978,721</b>	<b>\$ 1,945,025</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 11,266,401</b>	<b>\$ 11,266,401</b>	<b>\$ 9,321,376</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 11,115,209</b>	<b>\$ 13,245,122</b>	<b>\$ 11,266,401</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 - Note 3)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,978,721	\$ 1,945,025
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,431,835	\$ 5,081,044
Net (gain)/loss on disposal of tangible capital assets	\$ 126,225	\$ (13,260)
Transfer of tangible capital assets (from)/to other entities	\$ (12,574)	\$ (2,191,851)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ (48,962)
Spent deferred capital recognized as revenue	\$ (4,514,642)	\$ (4,128,423)
Deferred capital revenue write-down / adjustment	\$ 953	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (22,307)	\$ (50,195)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,988,211	\$ 593,378
(Increase)/Decrease in accounts receivable	\$ (3,306,603)	\$ 252,173
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 28,638	\$ (85,436)
(Increase)/Decrease in prepaid expenses	\$ (1,597,639)	\$ 516,543
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,005,160)	\$ 9,613
Increase/(Decrease) in unspent deferred contributions	\$ 380,980	\$ (1,156,285)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (438,600)	\$ -
	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (2,950,173)</b>	<b>\$ 129,986</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,491,132)	\$ (2,656,158)
Net proceeds from disposal of unsupported capital assets	\$ 143,785	\$ 19,850
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (3,347,347)</b>	<b>\$ (2,636,308)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 193,523
Other (Describe)	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ 193,523</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (17,481)	\$ (17,482)
Increase (decrease) in spent deferred capital contributions	\$ 1,815,563	\$ 4,415,901
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (45,224)	\$ 164,062
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 1,752,858</b>	<b>\$ 4,562,481</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (4,544,662)</b>	<b>\$ 2,249,682</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 12,154,746</b>	<b>\$ 9,905,064</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 7,610,084</b>	<b>\$ 12,154,746</b>

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

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

	<b>Budget 2023</b>	<b>2023</b>	<b>2022 (Restated - Note 3)</b>
Annual surplus (deficit)	\$ (151,192)	\$ 1,978,721	\$ 1,945,025
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (425,000)	\$ (3,491,132)	\$ (2,656,158)
Amortization of tangible capital assets	\$ 4,679,133	\$ 5,431,835	\$ 5,081,044
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 126,225	\$ (13,260)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 144,738	\$ 19,850
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (12,574)	\$ (2,191,851)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 4,254,133</b>	<b>\$ 2,199,092</b>	<b>\$ 239,625</b>
Acquisition of inventory of supplies	\$ -	\$ 28,638	\$ 1,543
Consumption of inventory of supplies	\$ -	\$ -	\$ (86,979)
(Increase)/Decrease in prepaid expenses	\$ -	\$ (1,597,639)	\$ 516,543
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ (48,962)
Change in spent deferred capital contributions (Schedule 2)		\$ (2,699,079)	\$ 287,478
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 4,102,941</b>	<b>\$ (90,267)</b>	<b>\$ 2,854,273</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 265,951</b>	<b>\$ 265,951</b>	<b>\$ (2,588,322)</b>
<b>Net financial assets at end of year</b>	<b>\$ 4,368,892</b>	<b>\$ 175,684</b>	<b>\$ 265,951</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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ (48,962)
	\$ -	\$ -
	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ (48,962)
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ 48,962
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2022</b>	\$ 15,759,431	\$ -	\$ 15,759,431	\$ 6,404,095	\$ -	\$ 1,026,314	\$ 3,888,090	\$ 4,440,932
<b>Prior period adjustments:</b>								
Asset retirement obligations (Note 3)	\$ (4,493,030)	\$ -	\$ (4,493,030)	\$ (4,493,030)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 11,266,401	\$ -	\$ 11,266,401	\$ 1,911,065	\$ -	\$ 1,026,314	\$ 3,888,090	\$ 4,440,932
Operating surplus (deficit)	\$ 1,978,721		\$ 1,978,721			\$ 1,978,721		
Board funded tangible capital asset additions				\$ 1,687,184		\$ -	\$ (873,290)	\$ (813,894)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (44,529)		\$ (26,579)	\$ -	\$ 71,108
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (195,804)		\$ 195,804	\$ -	\$ -
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	\$ -			\$ (5,294,731)		\$ 5,294,731		
Amortization of ARO tangible capital assets	\$ -			\$ (137,104)		\$ 137,104		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ 438,600		\$ (438,600)		
Capital revenue recognized	\$ -			\$ 4,514,642		\$ (4,514,642)		
Debt principal repayments (unsupported)	\$ -			\$ 17,481		\$ (17,481)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (5,016,606)	\$ 5,016,606	
Net transfers from operating reserves	\$ -					\$ 2,733,155	\$ (2,733,155)	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ 1,129,858	\$ (1,129,858)	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes - Prior year reclass	\$ -		\$ -	\$ (14,866)	\$ -	\$ 14,866	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 13,245,122	\$ -	\$ 13,245,122	\$ 2,881,938	\$ -	\$ 2,496,645	\$ 5,298,251	\$ 2,568,288

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2022</b>	\$ 2,088,738	\$ 1,497,986	\$ -	\$ 1,270,760	\$ 1,458,376	\$ 772,186	\$ 118,717	\$ 900,000	\$ 222,259	\$ -
<b>Prior period adjustments:</b>										
Asset retirement obligations (Note 3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 2,088,738	\$ 1,497,986	\$ -	\$ 1,270,760	\$ 1,458,376	\$ 772,186	\$ 118,717	\$ 900,000	\$ 222,259	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (743,781)	\$ -	\$ (40,634)	\$ (1,935)	\$ (88,875)	\$ (175,358)	\$ -	\$ (636,601)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 71,108	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 2,440,382	\$ -	\$ 1,549,459	\$ -	\$ 534,143	\$ -	\$ 356,834	\$ -	\$ 135,788	\$ -
Net transfers from operating reserves	\$ (1,224,330)	\$ -	\$ (1,508,825)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ (554,729)	\$ -	\$ (325,129)	\$ -	\$ (250,000)	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes - Prior year reclass	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 2,561,009	\$ 943,257	\$ -	\$ 943,696	\$ 1,903,644	\$ 417,936	\$ 475,551	\$ 263,399	\$ 358,047	\$ -

SCHEDULE 2

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

	IMR		CMR		Alberta Education Safe Return to Class/Safe Indoor Air		Others	Total Education	Alberta Infrastructure	Children's Services	Other GoA Ministries		Total Other GoA Ministries					
<b>Deferred Operating Contributions (DOC)</b>																		
Balance at August 31, 2022	\$	191,010	\$	-	\$	-	\$	293,580	\$	-	\$	-	\$	63,329	\$	-	\$	63,329
Prior period adjustments - please explain: deferred balances discovered to be ir	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$</b>	<b>191,010</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>293,580</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>63,329</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>63,329</b>
Received during the year (excluding investment income)	\$	811,523	\$	-	\$	-	\$	652,988	\$	-	\$	-	\$	57,222	\$	-	\$	57,222
Transfer (to) grant/donation revenue (excluding investment income)	\$	(653,525)	\$	-	\$	-	\$	(209,286)	\$	-	\$	-	\$	(58,163)	\$	-	\$	(58,163)
Investment earnings - Received during the year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from UDCC	\$	(130,715)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred directly (to) SDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>DOC closing balance at August 31, 2023</b>	<b>\$</b>	<b>218,293</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>737,282</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>62,388</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>62,388</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>																		
Balance at August 31, 2022	\$	-	\$	242,539	\$	-	\$	-	\$	242,539	\$	123,639	\$	-	\$	-	\$	123,639
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>242,539</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>242,539</b>	<b>\$</b>	<b>123,639</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>123,639</b>
Received during the year (excluding investment income)	\$	-	\$	509,517	\$	-	\$	-	\$	509,517	\$	-	\$	-	\$	-	\$	-
UDCC Receivable	\$	-	\$	922,134	\$	-	\$	-	\$	922,134	\$	-	\$	-	\$	-	\$	-
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	\$	130,715	\$	-	\$	-	\$	-	\$	130,715	\$	-	\$	-	\$	-	\$	-
Transferred from (to) SDCC	\$	(130,715)	\$	(1,593,969)	\$	-	\$	-	\$	(1,724,684)	\$	(3,257)	\$	-	\$	-	\$	(3,257)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>UDCC closing balance at August 31, 2023</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>80,221</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>80,221</b>	<b>\$</b>	<b>120,382</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>120,382</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$</b>	<b>218,293</b>	<b>\$</b>	<b>80,221</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>737,282</b>	<b>\$</b>	<b>1,035,796</b>	<b>\$</b>	<b>120,382</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>62,388</b>	<b>\$</b>	<b>182,770</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>																		
Balance at August 31, 2022	\$	2,262,736	\$	2,743,370	\$	-	\$	-	\$	5,006,106	\$	93,953,246	\$	521,077	\$	-	\$	94,474,323
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$</b>	<b>2,262,736</b>	<b>\$</b>	<b>2,743,370</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>5,006,106</b>	<b>\$</b>	<b>93,953,246</b>	<b>\$</b>	<b>521,077</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>94,474,323</b>
Donated tangible capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Alberta Infrastructure managed projects	\$	-	\$	-	\$	-	\$	-	\$	-	\$	12,574	\$	-	\$	-	\$	12,574
Transferred from DOC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred from UDCC	\$	130,715	\$	1,593,969	\$	-	\$	-	\$	1,724,684	\$	3,257	\$	-	\$	-	\$	3,257
Amounts recognized as revenue (Amortization of SDCC)	\$	(125,935)	\$	(135,950)	\$	-	\$	-	\$	(261,885)	\$	(4,015,980)	\$	(18,410)	\$	-	\$	(4,034,390)
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(953)	\$	-	\$	-	\$	(953)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<b>SDCC closing balance at August 31, 2023</b>	<b>\$</b>	<b>2,267,516</b>	<b>\$</b>	<b>4,201,389</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>6,468,905</b>	<b>\$</b>	<b>89,952,144</b>	<b>\$</b>	<b>502,667</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>90,454,811</b>

**SCHEDULE 2**

School Jurisdiction Code: 1245

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2022	\$ -	\$ 248,161	\$ 356,166	\$ 604,327	\$ 1,152,246
Prior period adjustments - please explain: deferred balances discovered to be ir	-	-	(276,993)	(276,993)	(276,993)
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 248,161</b>	<b>\$ 79,173</b>	<b>\$ 327,334</b>	<b>\$ 875,253</b>
Received during the year (excluding investment income)	\$ -	\$ 72,600	\$ 1,291,755	\$ 1,364,355	\$ 2,886,088
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (182,232)	\$ (1,035,110)	\$ (1,217,342)	\$ (2,138,316)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (130,715)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 138,529</b>	<b>\$ 335,818</b>	<b>\$ 474,347</b>	<b>\$ 1,492,310</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2022	\$ -	\$ 110,879	\$ -	\$ 110,879	\$ 477,057
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 110,879</b>	<b>\$ -</b>	<b>\$ 110,879</b>	<b>\$ 477,057</b>
Received during the year (excluding investment income)	\$ -	\$ 5,499	\$ -	\$ 5,499	\$ 515,016
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 922,134
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	\$ -	\$ -	\$ -	\$ -	\$ 130,715
Transferred from (to) SDCC	\$ -	\$ (76,001)	\$ -	\$ (76,001)	\$ (1,803,942)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 40,377</b>	<b>\$ -</b>	<b>\$ 40,377</b>	<b>\$ 240,980</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 178,906</b>	<b>\$ 335,818</b>	<b>\$ 514,724</b>	<b>\$ 1,733,290</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2022	\$ 854,963	\$ 2,210,146	\$ -	\$ 3,065,109	\$ 102,545,538
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ 854,963</b>	<b>\$ 2,210,146</b>	<b>\$ -</b>	<b>\$ 3,065,109</b>	<b>\$ 102,545,538</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	-	-	-	\$ -	\$ 12,574
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 76,001	\$ -	\$ 76,001	\$ 1,803,942
Amounts recognized as revenue (Amortization of SDCC)	\$ (16,693)	\$ (201,674)	\$ -	\$ (218,367)	\$ (4,514,642)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (953)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ 838,270</b>	<b>\$ 2,084,473</b>	<b>\$ -</b>	<b>\$ 2,922,743</b>	<b>\$ 99,846,459</b>

**SCHEDULE 3**

School Jurisdiction Code: 1245

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

2022  
(Restated - Note 3)

REVENUES	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance						
(1) Alberta Education	\$ 2,720,464	\$ 55,386,694	\$ 6,929,159	\$ 6,222,874	\$ 2,931,567	\$ -	\$ 74,190,758	\$ 72,543,169	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,986,303	\$ -	\$ -	\$ -	\$ 3,986,303	\$ 3,768,974	
(3) Other - Government of Alberta	\$ -	\$ 632,615	\$ -	\$ 15,200	\$ -	\$ 18,410	\$ 666,225	\$ 747,220	
(4) Federal Government and First Nations	\$ 865,276	\$ 5,969,507	\$ 295,929	\$ -	\$ 110,126	\$ -	\$ 7,240,838	\$ 4,122,418	
(5) Other Alberta school authorities	\$ -	\$ 464,143	\$ 37,010	\$ -	\$ -	\$ -	\$ 501,153	\$ -	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 506,439	\$ -	\$ 71,557	\$ -	\$ -	\$ 577,996	\$ 465,392	
(10) Sales of services and products	\$ 3,736	\$ 893,702	\$ 10,542	\$ 16,250	\$ 43,951	\$ 936,115	\$ 1,904,296	\$ 1,397,854	
(11) Investment income	\$ -	\$ 82,534	\$ 16,294	\$ 9,776	\$ 4,760	\$ -	\$ 113,364	\$ 127,077	
(12) Gifts and donations	\$ -	\$ 950,891	\$ 201,674	\$ -	\$ -	\$ -	\$ 1,152,565	\$ 768,279	
(13) Rental of facilities	\$ -	\$ 3,157	\$ 91,922	\$ -	\$ 4,213	\$ -	\$ 99,292	\$ 151,300	
(14) Fundraising	\$ -	\$ 419,645	\$ -	\$ -	\$ -	\$ -	\$ 419,645	\$ 253,553	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 69,579	\$ -	\$ 69,579	\$ 13,260	
(16) Other	\$ -	\$ 1,904,762	\$ 216,754	\$ -	\$ -	\$ -	\$ 2,121,516	\$ -	
<b>(17) TOTAL REVENUES</b>	<b>\$ 3,589,476</b>	<b>\$ 67,214,089</b>	<b>\$ 11,785,587</b>	<b>\$ 6,335,657</b>	<b>\$ 3,164,196</b>	<b>\$ 954,525</b>	<b>\$ 93,043,530</b>	<b>\$ 84,358,496</b>	
<b>EXPENSES</b>									
(18) Certificated salaries	\$ 1,314,594	\$ 32,162,880	\$ -	\$ -	\$ 411,779	\$ -	\$ 33,889,253	\$ 32,999,947	
(19) Certificated benefits	\$ 179,447	\$ 7,436,418	\$ -	\$ -	\$ 51,227	\$ -	\$ 7,667,092	\$ 7,565,008	
(20) Non-certificated salaries and wages	\$ 1,539,763	\$ 10,893,652	\$ 1,602,220	\$ 483,258	\$ 1,161,599	\$ 601,934	\$ 16,282,426	\$ 14,281,148	
(21) Non-certificated benefits	\$ 491,866	\$ 3,141,201	\$ 385,164	\$ 127,939	\$ 270,680	\$ 122,109	\$ 4,538,959	\$ 3,723,241	
<b>(22) SUB - TOTAL</b>	<b>\$ 3,525,670</b>	<b>\$ 53,634,151</b>	<b>\$ 1,987,384</b>	<b>\$ 611,197</b>	<b>\$ 1,895,285</b>	<b>\$ 724,043</b>	<b>\$ 62,377,730</b>	<b>\$ 58,569,344</b>	
(23) Services, contracts and supplies	\$ 264,913	\$ 10,665,581	\$ 6,705,662	\$ 5,276,327	\$ 897,125	\$ 38,079	\$ 23,847,687	\$ 18,977,897	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 4,496,232	\$ -	\$ -	\$ 18,410	\$ 4,514,642	\$ 4,128,423	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 361,724	\$ 245,113	\$ 93,969	\$ 78,254	\$ 1,029	\$ 780,089	\$ 807,685	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 133,727	\$ -	\$ 3,377	\$ -	\$ 137,104	\$ 144,936	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	
(30) Other interest and finance charges	\$ -	\$ -	\$ 15	\$ -	\$ 9,062	\$ -	\$ 9,077	\$ (22,706)	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 195,804	\$ -	\$ -	\$ -	\$ 195,804	\$ -	
(32) Other expense	\$ -	\$ (34,127)	\$ (794,653)	\$ (2,670)	\$ (3,050)	\$ 37,176	\$ (797,324)	\$ (192,127)	
<b>(33) TOTAL EXPENSES</b>	<b>\$ 3,790,583</b>	<b>\$ 64,627,329</b>	<b>\$ 12,969,284</b>	<b>\$ 5,978,823</b>	<b>\$ 2,880,053</b>	<b>\$ 818,737</b>	<b>\$ 91,064,809</b>	<b>\$ 82,413,471</b>	
<b>(34) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (201,107)</b>	<b>\$ 2,586,760</b>	<b>\$ (1,183,697)</b>	<b>\$ 356,834</b>	<b>\$ 284,143</b>	<b>\$ 135,788</b>	<b>\$ 1,978,721</b>	<b>\$ 1,945,025</b>	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance (Restated - Note 3)
Non-certificated salaries and wages	\$ 692,818	\$ 719,347	\$ -	\$ -	\$ 190,055			\$ 1,602,220	\$ 1,921,479
Non-certificated benefits	\$ 128,699	\$ 214,156	\$ -	\$ -	\$ 42,309			\$ 385,164	\$ 389,989
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 821,517</b>	<b>\$ 933,503</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 232,364</b>			<b>\$ 1,987,384</b>	<b>\$ 2,311,468</b>
Supplies and services	\$ 1,366,703	\$ 1,039,244	\$ 137,990	\$ 647,628	\$ -			\$ 3,191,565	\$ 3,258,849
Electricity			\$ 1,038,918					\$ 1,038,918	\$ 627,833
Natural gas/heating fuel			\$ 731,745					\$ 731,745	\$ 645,760
Sewer and water			\$ 81,140					\$ 81,140	\$ 76,036
Telecommunications			\$ 11,842					\$ 11,842	\$ 14,098
Insurance					\$ 855,799			\$ 855,799	\$ 733,013
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,496,232	\$ 4,496,232	\$ 4,110,013
Unsupported						\$ 378,840		\$ 378,840	\$ 401,676
<b>TOTAL AMORTIZATION</b>						<b>\$ 378,840</b>	<b>\$ 4,496,232</b>	<b>\$ 4,875,072</b>	<b>\$ 4,511,689</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ 15	\$ -
Losses on disposal of capital assets						\$ 195,804		\$ 195,804	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,188,220</b>	<b>\$ 1,972,747</b>	<b>\$ 2,001,635</b>	<b>\$ 647,628</b>	<b>\$ 1,088,163</b>	<b>\$ 574,659</b>	<b>\$ 4,496,232</b>	<b>\$ 12,969,284</b>	<b>\$ 12,178,746</b>

**SQUARE METRES**

School buildings	91,195.4	92,759.0
Non school buildings	4,464.8	7,562.0

**Notes:**

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	0.31%	\$ 7,599,575	\$ 7,599,575	\$ 12,144,595	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	10,509	10,509	10,151	
<b>Total cash and cash equivalents</b>		<b>\$ 7,610,084</b>	<b>\$ 7,610,084</b>	<b>\$ 12,154,746</b>	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	2023 Investments Measured at Fair Value							2022			
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total	
<b>Interest-bearing securities</b>												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Equities</b>												
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%	-	-	-	-	-	-	-	-	-	-	-
<b>Inflation sensitive</b>												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Strategic, tactical, and currency investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total portfolio investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Note 7 for additional detail.

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

Portfolio Investments Measured at Fair Value	2023				2022
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

Operating	2023	2022
	Cost	\$ -
Unrealized gains and losses	-	-
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	<b>\$ -</b>	<b>\$ -</b>

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

	2023	2022
	Under 1 year	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: **1245**

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

**Tangible Capital Assets**

	2023						2022	
	Land	Work In Progress	Buildings*	Equipment	Vehicles	Computer Hardware & Software	Total	Total (Restated - Note 3)
Estimated useful life			2% to 4%	10% to 20%	10% to 20%	20%		
<b>Historical cost</b>								
Beginning of year	\$ 1,815,411	\$ -	\$ 176,445,939	\$ 9,845,019	\$ 3,579,821	\$ 4,119,785	\$ 195,805,975	\$ 193,127,430
Prior period adjustments	-	-	8,116,442	-	-	-	8,116,442	8,116,442
Additions	-	-	1,904,069	176,065	811,960	611,612	3,503,706	4,878,632
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,240,008)	(3,578)	(82,796)	-	(1,326,382)	(2,200,087)
Historical cost, August 31, 2023	\$ 1,815,411	\$ -	\$ 185,226,442	\$ 10,017,506	\$ 4,308,985	\$ 4,731,397	\$ 206,099,741	\$ 203,922,417
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 71,854,283	\$ 9,199,734	\$ 2,514,839	\$ 3,105,731	\$ 86,674,587	\$ 83,901,353
Prior period adjustments	-	-	4,493,030	-	-	-	4,493,030	4,348,094
Amortization	-	-	4,683,280	212,269	243,033	293,253	5,431,835	5,081,043
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,013,574)	(3,578)	(38,267)	-	(1,055,419)	(2,162,873)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 80,017,019	\$ 9,408,425	\$ 2,719,605	\$ 3,398,984	\$ 95,544,033	\$ 91,167,617
<b>Net Book Value at August 31, 2023</b>	\$ 1,815,411	\$ -	\$ 105,209,423	\$ 609,081	\$ 1,589,380	\$ 1,332,413	\$ 110,555,708	
<b>Net Book Value at August 31, 2022</b>	\$ 1,815,411	\$ -	\$ 108,215,068	\$ 645,285	\$ 1,064,982	\$ 1,014,054		\$ 112,754,800

	2023	2022
Total cost of assets under capital lease	\$ 236,698	\$ 236,698
Total amortization of assets under capital lease	\$ 42,408	\$ 19,130

\*Buildings include site improvements with a total cost of \$6,127,879 and accumulated amortization of \$2,823,322.

**SCHEDULE 7**

School Jurisdiction Code: 1245

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Packard, Karen (Board Chair)	1.00	\$42,387	\$5,382	\$0			\$0	\$13,650
Kissel, Gary (Board Vice Chair)	1.00	\$20,152	\$2,627	\$0			\$0	\$2,844
Edwards, Cheryl	1.00	\$27,452	\$4,329	\$0			\$0	\$7,792
Lozinski, Debra	1.00	\$29,585	\$3,820	\$0			\$0	\$14,656
Norton, Blair	1.00	\$26,328	\$4,251	\$0			\$0	\$9,218
Phillips, Lois	1.00	\$25,185	\$4,178	\$0			\$0	\$4,908
Ripkins, Roy	1.00	\$33,101	\$4,666	\$0			\$0	\$14,283
Skogen, Mandi	1.00	\$23,208	\$4,045	\$0			\$0	\$6,807
Young, Ron	1.00	\$23,870	\$4,093	\$0			\$0	\$6,722
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>9.00</b>	<b>\$251,268</b>	<b>\$37,391</b>	<b>\$0</b>			<b>\$0</b>	<b>\$80,880</b>
Name, Superintendent 1	Cusson, Rick	1.00	\$219,404	\$48,408	\$0	\$0	\$0	\$44,416
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Elock, Paula	1.00	\$194,886	\$49,954	\$0	\$0	\$0	\$16,384
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$33,889,253	\$7,667,092	\$0	\$0	\$0	\$0	
School based	326.83							
Non-School based	6.50							
Non-certificated		\$16,282,426	\$4,538,959	\$0	\$0	\$0	\$0	
Instructional	301.60							
Operations & Maintenance	26.40							
Transportation	7.40							
Other	27.10							
<b>TOTALS</b>	<b>706.83</b>	<b>\$50,837,237</b>	<b>\$12,341,804</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$141,680</b>

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

Continuity of ARO (Liability) Balance

(in dollars)	2023						(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442	Opening Balance, Aug 31, 2021	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442
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)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
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	-	(438,600)	-	-	-	(438,600)	Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
<b>Balance, Aug. 31, 2023</b>	\$ -	\$ 7,677,842	\$ -	\$ -	\$ -	\$ 7,677,842	<b>Balance, Aug. 31, 2022</b>	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2023						(in dollars)	2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>													
Opening balance, August 31, 2022	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442	Opening balance, August 31, 2021	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(438,600)	-	-	-	(438,600)	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 7,677,842	\$ -	\$ -	\$ -	\$ 7,677,842	Cost, August 31, 2022	\$ -	\$ 8,116,442	\$ -	\$ -	\$ -	\$ 8,116,442
<b>ARO TCA - Accumulated Amortization</b>													
Opening balance, August 31, 2022	\$ -	\$ 4,493,029	\$ -	\$ -	\$ -	\$ 4,493,029	Opening balance, August 31, 2021	\$ -	\$ 4,348,094	\$ -	\$ -	\$ -	\$ 4,348,094
Amortization expense	-	137,104	-	-	-	137,104	Amortization expense	-	144,935	-	-	-	144,935
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(242,796)	-	-	-	(242,796)	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 4,387,337	\$ -	\$ -	\$ -	\$ 4,387,337	Accumulated amortization, August 31, 2022	\$ -	\$ 4,493,029	\$ -	\$ -	\$ -	\$ 4,493,029
<b>Net Book Value at August 31, 2023</b>	\$ -	\$ 3,290,505	\$ -	\$ -	\$ -	\$ 3,290,505	<b>Net Book Value at August 31, 2022</b>	\$ -	\$ 3,623,413	\$ -	\$ -	\$ -	\$ 3,623,413

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
<b>Transportation Fees</b>	\$108,465	\$60,000	\$71,557	\$0	\$0	\$0	<b>\$71,557</b>
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Fees for optional courses	\$35,461	\$66,500	\$80,545	\$0	\$0	\$0	<b>\$80,545</b>
Activity fees	\$734	\$11,500	\$3,584	\$0	\$0	\$0	<b>\$3,584</b>
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Non-Curricular fees</b>							
Extracurricular fees	\$320,732	\$280,850	\$422,310	\$0	\$0	\$0	<b>\$422,310</b>
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>TOTAL FEES</b>	<b>\$465,392</b>	<b>\$418,850</b>	<b>\$577,996</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$577,996</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	\$491,105	\$332,866
Special events, graduation, tickets	\$55,386	\$48,993
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$135,806	\$110,853
Adult education revenue	\$0	\$0
Preschool	\$200,635	\$232,137
Child care & before and after school care	\$206,250	\$169,589
Lost item replacement fee	\$402	\$690
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$1,089,584</b>	<b>\$895,128</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	\$ 463,004	\$ 56,784	\$ -	\$ 519,788
Educational administration (excluding superintendent)	81,129	27,284	-	108,413
Business administration	646,939	291,863	-	938,802
Board governance (Board of Trustees)	288,659	253,798	-	542,457
Information technology	-	-	-	-
Human resources	102,123	-	-	102,123
Central purchasing, communications, marketing	133,106	-	-	133,106
Payroll	180,325	-	-	180,325
Administration - insurance			267,396	267,396
Administration - amortization			78,254	78,254
Administration - other (admin building, interest)			9,062	9,062
Amortization of unsupported ARO tangible capital assets	-	-	3,377	3,377
Other (recovery)	-	-	3,050	(3,050)
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,895,285</b>	<b>\$ 629,729</b>	<b>\$ 355,039</b>	<b>\$ 2,880,053</b>
Less: Amortization of unsupported tangible capital assets				(\$78,254)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,801,799</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				2,931,567
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				232,629
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>3,164,196</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>3,164,196</b>
2022 - 23 System Administration expense (over) under spent				\$362,397

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2023**

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**1. AUTHORITY AND PURPOSE**

Northern Lights School Division (the “Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Division receives funding for instruction and support under Ministerial Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the CICA Canadian public sector accounting standards (PSAS). The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Valuation of Financial Assets and Liabilities

The Division’s financial assets and liabilities are generally measured as follows:

<b>Financial Statement Component</b>	<b>Measurement</b>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value
Debt	Amortized cost

All financial assets are annually assessed for impairment. If an impairment deemed other-than-temporary is identified, the cost of the financial asset is written down to its realizable value. Any impairment losses are included in income on the statement of operations and accumulated surplus. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

For financial assets and liabilities measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are expensed as they are incurred.

b) 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 Division’s financial claims on external organizations and individuals, as well as cash at the year-end.

c) Cash and Cash Equivalents

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

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

d) Accounts Receivable

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

e) Liabilities

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

f) 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.

g) 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 District 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, unexpended and expended. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 expended.

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

h) Employee Future Benefits

The Division provides certain post-employment and retirement benefits including vested benefits for certain employees pursuant to certain contracts.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

i) Asset Retirement Obligations

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

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

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

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

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

j) Environmental Liabilities

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

A liability for remediation of 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 Division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

Other environmental liabilities [which are not liabilities for contaminated sites or asset retirement obligations] are recognized when all of the following criteria are met:

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

k) Debt

Mortgages and loans are recognized at their face amount less unamortized discount, which includes issue expenses.



**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

l) Non-Financial Assets

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

- i. are normally employed to deliver government services;
- ii. may be consumed in the normal course of operations; and
- iii. are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

m) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, 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.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 7.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

n) 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.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

o) Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, 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.

p) Revenue Recognition

Revenues are recorded on an accrual basis. 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.

**Government Transfers:**

Transfers from all governments are referred to as government transfers. Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

**Donations and non-Government Transfers:**

Donations and non-government contributions are received from individuals, corporations, and private sector non-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 Division if the amount can be reasonably estimated, and collection is reasonably assured. Externally restricted donations and non-government contributions are recognized as deferred contributions if the terms for their use, or the terms along with the Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Division complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

**Grants and Donations for Land:**

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

**Investment Income:**

Investment income includes interest income and is recognized when earned and collection is reasonably assured.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

q) 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.

p) Program Reporting

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

q) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and debt.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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

p) Trusts Under Administration

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

s) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated future benefits.

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.

t) Future Accounting Changes

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

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

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

**PS 3160 Public Private Partnerships (effective September 1, 2023)**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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**3. CHANGE IN ACCOUNTING POLICY**

Effective September 1, 2022, the 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 Division recognized the following to conform to the new standard:

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

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

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

	2022		
	As previously reported	Adjustment recognized	As restated
<b>Statement of Operations</b>			
Revenue	\$ 84,358,496	\$ -	\$ 84,358,496
Expense	82,268,535	144,936	82,413,471
Annual surplus (deficit)	2,089,961	(144,936)	1,945,025
Accumulated surplus (deficit) at beginning of year	13,669,470	(4,348,094)	9,321,376
Accumulated surplus (deficit) at end of year	15,759,431	(4,493,030)	11,266,401
<b>Statement of Financial Position</b>			
Asset retirement obligations and environmental liabilities	-	8,116,442	8,116,442
Net financial assets (net debt)	8,382,393	(8,116,442)	265,951
Tangible capital assets	109,131,388	3,623,412	112,754,800
Non-financial assets	109,922,576	3,623,412	113,545,988
Net assets (net liabilities)	15,759,431	(4,493,030)	11,266,401
<b>Statement of Changes in Net Financial Assets (Net Debt)</b>			
Annual surplus (deficit)	2,089,961	(144,936)	1,945,025
Net financial assets (net debt) at beginning of year	5,528,120	(8,116,442)	(2,588,322)
Net financial assets (net debt) at end of year	8,382,393	(8,116,442)	265,951

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

**4. ACCOUNTS RECEIVABLE**

	2023		2022	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 98,787	\$ -	\$ 98,787	\$ 70,737
Alberta Education - CMR	922,134	-	922,134	-
Alberta Education - Teacher Settlement	-	-	-	11,340
Alberta Education - Portable Move	332,775	-	332,775	-
Other Alberta school jurisdictions	49,445	-	49,445	36,110
Alberta Health Services	209,807	-	209,807	181,992
Government of Alberta Ministry (Environment a	-	-	-	10,000
Federal government	495,684	-	495,684	329,509
Municipalities	6,018	-	6,018	-
First Nations	2,216,021	-	2,216,021	449,432
Foundations	-	-	-	-
Other	467,610	(8,204)	459,406	394,354
<b>Total</b>	<b>\$4,798,281</b>	<b>\$ (8,204)</b>	<b>\$4,790,077</b>	<b>\$ 1,483,474</b>

**5. BANK INDEBTEDNESS**

The Division has negotiated a line of credit in the amount of \$1,955,261 that bears interest at prime plus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenues of the Division. The aggregate amount borrowed is not to exceed the amount reported as accounts receivable. There was no balance at August 31, 2023 (2022 - \$NIL).

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2023	2022
Alberta Education - WMA	\$ 162,072	\$ 1,182,990
Federal government	3,213	12,601
Accrued vacation pay liability	206,749	215,724
Other salaries & benefit costs	743,729	603,336
Other trade payables and accrued liabilities	1,506,246	1,612,518
<b>Total</b>	<b>\$ 2,622,009</b>	<b>\$ 3,627,169</b>



**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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**7. BENEFIT PLANS**

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

The 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 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 Division is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$3,234,793 (2022 - \$3,429,132).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,079,532 for the year ended August 31, 2023 (2022 - \$978,505). At December 31, 2022, the Local Authorities Pension Plan reported an actuarial surplus of \$12.69 billion (2021 surplus of \$11.9 billion).

The benefit allowance retirement plan is administered by the Division and provides a one-time lump payment of \$5,000 to eligible retirees. The cost of the allowance is estimated using historical data.

Employee future benefit liabilities consist of the following:

	<b>2023</b>	<b>2022</b>
Retirement allowances	\$ 72,498	\$ 94,805

**8. ASSET RETIREMENT OBLIGATIONS**

	<b>2023</b>	<b>2022</b>
	<i>(Restated - See Note 3)</i>	
Asset Retirement Obligations, beginning of year	\$ 8,116,442	\$ 8,116,442
Liability incurred	-	-
Liability settled	(438,600)	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 7,677,842	\$ 8,116,442

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

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

*(continues)*

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2023**

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**8. ASSET RETIREMENT OBLIGATIONS (continued)**

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre-containing materials from various buildings under the Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square feet affected and the average costs per square foot to remove and dispose of the hazardous materials.

Where a 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. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Included in asset retirement obligation estimates is \$8,116,442 measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured the asset retirement obligations related to hazardous asbestos fibre-containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

Asset retirement obligations are expected to be settled over the next 1 to 25 years.

For the year ended August 31, 2023, a recovery of \$438,600 was recognized.

The Division additionally has an asset retirement obligation for septic tanks and lagoons on properties controlled by the Division. These amounts have not been included in the above balance due to the difficulty in estimating the costs associated with remediating the tanks and lagoons.

**9. DEBT**

	<u>2023</u>	<u>2022</u>
Unsupported capital loan outstanding at August 31, 2022 has an interest rate of 0%. The term of the contract is five years, payments made monthly by the Division to the City of Cold Lake	\$ -	\$ 17,481

**10. CAPITAL LEASES**

Capital leases are funded by the Division and are composed of the following:

	<u>2023</u>	<u>2022</u>
School bus under capital lease #1, due 2026. Vehicle with a net book value of \$96,652 pledged as collateral	58,477	81,089
School bus under capital lease #2, due 2026. Vehicle with a net book value of \$97,638 pledged as collateral	60,361	82,973
Total	<u>\$ 118,838</u>	<u>\$ 164,062</u>

*(continues)*



**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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**10. CAPITAL LEASES (continued)**

Payments on capital leases are due as follows:

	<b>Total</b>
2023-2024	\$ 45,224
2024-2025	45,224
2025-2026	28,390
Total	\$ 118,838

**11. PREPAID EXPENSES**

	<b>2023</b>	<b>2022</b>
Prepaid insurance	\$ 140,980	\$ 204,378
Other	729,462	401,589
Prepaid rent	1,333,164	-
Total	\$ 2,203,606	\$ 605,967

**12. NET ASSETS**

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

	<b>2023</b>	<b>2022</b>
Unrestricted surplus	\$ 2,496,645	\$ 1,026,314
Operating reserves	5,298,251	3,888,090
Accumulated surplus from operations	\$ 7,794,896	\$ 4,914,404
Investment in tangible capital assets	2,881,939	1,911,065
Capital reserves	2,568,288	4,440,932
Accumulated surplus	\$ 13,245,123	\$ 11,266,401

Included in accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by the Division.

	<b>2023</b>	<b>2022</b>
Accumulated surplus from operations	\$ 7,794,896	\$ 4,914,404
Deduct: School generated funds included in accumulated surplus (Note 16)	1,311,726	1,404,795
Adjusted accumulated surplus from operations <sup>(1)</sup>	\$ 6,483,170	\$ 3,509,609

<sup>(1)</sup> Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

**Northern Lights School Division  
Notes to the Financial Statements  
Year Ended August 31, 2023**

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**13. CONTRACTUAL OBLIGATIONS**

The Division is committed to annual payments of \$182,059 pursuant to a lease expiring August 2025.

	<b>2023</b>	<b>2022</b>
Equipment lease	\$ 364,118	\$ 546,177

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

	<b>Equipment lease</b>
2023-2024	\$ 182,059
2024-2025	182,059
Total	\$ 364,118

The Division also has the following commitments in place:

- e) Electricity Service Agreement: The Division is committed through an agreement with Campus Energy Partners for the provision of electricity services until December 31, 2028. Under the terms of the agreement, for the period from July 1, 2021 to December 31, 2025, the Division pays 5.782 cents per kilowatt for electricity up to the threshold amount. For the period from January 1, 2026 to December 31, 2028, the Division pays the Pool Price.
  
- f) Natural Gas Agreement: The Division is committed through an agreement with Direct Energy for the provision of natural gas services until December 31, 2028. Under the terms of the agreement, the Division pays \$2.66 per Gigajoule for natural gas delivered to each Division site up to the threshold amount. If the threshold amount is exceeded, or the minimum threshold not met during any month, there is a volume charge.
  
- g) Cost-Sharing Agreement: The Division is committed through an agreement with the City of Cold Lake and Portage College to share costs related to the campus recreation space. Under the agreement, the Division is responsible for its proportionate share of the operating costs, as well as any capital costs that may arise. This agreement is ongoing until terminated.
  
- h) Land Use Lease: The Division entered into a 40-year lease agreement in 2012 with the City of Cold Lake to lease land that is used by the Division. The Division pays an annual lease cost of \$1.00 and is responsible for all maintenance and repairs cost. The lease term is until January 1, 2052, with an option to renew for another 40 years at that point.
  
- i) Artificial Turf Field Rental Agreement: The Division entered into a 15-year rental agreement with the City of Cold Lake, with the option to renew the agreement for another two terms of 15 years each. Under the terms of the agreement, the Division is charged various costs per hour.

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

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**14. CONTINGENT LIABILITIES**

The Division 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.

**15. TRUSTS UNDER ADMINISTRATION**

These balances represent assets that are held in trust by the Division. They are not recorded in the statements of the Division.

	<u>2023</u>	<u>2022</u>
Scholarship trusts	\$ 98,506	\$ 100,605
Regional Collaborative Service Delivery (Banker board)	175,019	242,000
Total	<u>\$ 273,525</u>	<u>\$ 342,605</u>

**16. SCHOOL GENERATED FUNDS**

	<u>2023</u>	<u>2022</u>
School Generated Funds, Beginning of Year	\$ 1,404,795	\$ 1,373,231
Gross Receipts:		
Fees	422,310	320,732
Fundraising	419,645	253,553
Gifts and donations	260,319	344,753
Grants to schools	-	-
Other sales and services	691,915	501,069
Total gross receipts	<u>\$ 1,794,189</u>	<u>\$ 1,420,107</u>
Total Related Expenses and Uses of Funds	861,939	654,253
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,025,320	734,290
School Generated Funds, End of Year	<u>\$ 1,311,726</u>	<u>\$ 1,404,795</u>
Balance included in Accumulated Surplus (Operating Reserves)	<u>\$ 1,311,726</u>	<u>\$ 1,404,795</u>

**Northern Lights School Division**  
**Notes to the Financial Statements**  
**Year Ended August 31, 2023**

**17. RELATED PARTY TRANSACTIONS**

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of 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 (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 1,353,696	\$ 162,072		
Prepaid expenses / Deferred operating revenue	-	955,575		
Unexpended deferred capital contributions		80,221		
Expended deferred capital revenue		6,468,905	261,885	
Grant revenue & expenses			70,694,080	
ATRF payments made on behalf of district			3,234,793	
<b>Other Alberta school jurisdictions</b>	49,445	-	501,153	10,000
<b>Alberta Health</b>	-	62,388	18,410	-
<b>Alberta Health Services</b>	209,807	-	647,815	-
<b>Post-secondary institutions</b>	-	-	-	919
<b>Alberta Infrastructure</b>				
Unexpended deferred capital contributions		120,382		
Spent deferred capital contributions		89,952,144	4,015,980	
Other GOA ministry (Children's Services)	-	502,667	-	-
Other Related Parties - Alberta Pensions Services	-	409,308	-	1,079,532
<b>TOTAL 2022/2023</b>	<b>\$ 1,612,948</b>	<b>\$ 98,713,662</b>	<b>\$ 79,374,116</b>	<b>\$ 1,090,451</b>
<b>TOTAL 2021/2022</b>	<b>\$ 310,179</b>	<b>\$ 101,825,241</b>	<b>\$ 76,400,575</b>	<b>\$ 978,505</b>

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

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

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

**19. BUDGET AMOUNTS**

The budget was prepared by the Division and approved by the Board of Trustees on May 25, 2022. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 1245

**UNAUDITED SCHEDULE OF SPECIALIZED LEARNING SUPPORT (FOR  
INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)  
for the Year Ended August 31, 2023 (in dollars)**

	<b>Specialized Learning Support</b>
<b>REVENUES</b>	
Specialized Learning Support	\$ 4,001,007
Specialized Learning Support - Kindergarten (Severe)	653,780
<b>TOTAL REVENUES</b>	<b>\$ 4,654,787</b>
<b>EXPENSES</b>	
Certificated salaries & benefits	\$ 172,576
Non-certificated salaries & benefits	5,570,413
<b>SUB TOTAL</b>	<b>\$ 5,742,989</b>
Supplies and materials	125,066
Contracts and services	722,637
Facilities (required specifically for program area)	-
Other (amortization)	13,601
Other (professional development)	22,831
<b>TOTAL EXPENSES</b>	<b>\$ 6,627,124</b>
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (1,972,337)</b>

**Assumptions and Comments:**

There are a significant number of students who require support in schools.