

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

0056 The Westwind School Division

Legal Name of School Jurisdiction

445 Main Street PO Box 10 Cardston AB T0K 0K0

Mailing Address

403-653-4991 peter.wright@westwind.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0056 The Westwind 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

Mr. Jim Ralph
Name


Signature

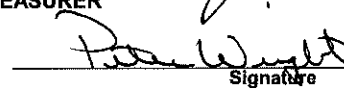
SUPERINTENDENT

Mr. Darren Mazutinec
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Peter Wright
Name


Signature

November 30, 2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Angel Tsui: (780) 427-3855 FAX: (780) 422-6996

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INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
The Westwind School Division

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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


INDEPENDENT AUDITORS' REPORT, continued

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

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

Lethbridge, Alberta

November 30, 2023



Chartered Professional Accountants

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

2023

2022

FINANCIAL ASSETS

Cash and cash equivalents	(Schedule 5)	\$ 3,814,228	\$ 4,469,681
Accounts receivable (net after allowances)	(Note 5)	\$ 1,032,470	\$ 1,191,541
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 606,447	\$ 750,920
Endowments	(Schedules 1 & 5; Note 7)	\$ 501,848	\$ 501,848
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 5,954,993	\$ 6,913,990

LIABILITIES

Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 955,294	\$ 2,034,104
Unspent deferred contributions	(Schedule 2)	\$ 2,039,347	\$ 1,846,616
Employee future benefits liabilities	(Note 10)	\$ 176,568	\$ 197,008
Asset retirement obligations and environmental liabilities	(Note 11)	\$ 718,243	\$ 718,243
Other liabilities		\$ -	\$ -

Debt

Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ 144,448
Total liabilities		\$ 3,889,452	\$ 4,940,419

Net financial assets

\$ 2,065,541	\$ 1,973,571
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 81,039,237	\$ 83,426,831
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 215,461	\$ 252,328
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 81,254,698	\$ 83,679,159

Net assets before spent deferred capital contributions

\$ 83,320,239	\$ 85,652,730
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Spent deferred capital contributions

(Schedule 2)

\$ 73,828,608	\$ 76,046,419
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Net assets

\$ 9,491,631	\$ 9,606,311
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Net assets

(Note 12)

Accumulated surplus (deficit)	(Schedule 1)	\$ 9,491,631	\$ 9,606,311
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,491,631	\$ 9,606,311

Contractual rights**Contingent assets****Contractual obligations**

(Note 13)

Contingent liabilities

(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)

	Budget 2023	Actual 2023	Actual 2022
REVENUES			
Government of Alberta	\$ 52,521,881	\$ 53,654,383	\$ 53,339,575
Federal Government and other government grants	\$ 2,690,825	\$ 3,529,619	\$ 3,504,936
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 807,580	\$ 773,862	\$ 729,084
Sales of services and products	\$ 339,693	\$ 861,729	\$ 545,967
Investment income	\$ 58,769	\$ 207,637	\$ 79,789
Donations and other contributions	\$ 989,702	\$ 1,663,005	\$ 898,628
Other revenue	\$ 192,067	\$ 280,042	\$ 141,665
Total revenues	\$ 57,600,517	\$ 60,970,277	\$ 59,239,644
EXPENSES			
Instruction - ECS	\$ 2,938,244	\$ 3,024,696	\$ 3,035,206
Instruction - Grades 1 to 12	\$ 41,118,504	\$ 44,622,599	\$ 42,245,550
Operations and maintenance (Schedule 4)	\$ 8,831,068	\$ 8,471,109	\$ 8,602,393
Transportation	\$ 2,375,255	\$ 2,605,882	\$ 2,596,693
System administration	\$ 2,205,606	\$ 2,198,172	\$ 2,210,674
External services	\$ 131,840	\$ 162,499	\$ 128,285
Total expenses	\$ 57,600,517	\$ 61,084,957	\$ 58,818,801
Annual operating surplus (deficit)	\$ -	\$ (114,680)	\$ 420,843
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (114,680)	\$ 420,843
Accumulated surplus (deficit) at beginning of year	\$ 9,606,311	\$ 9,606,311	\$ 9,185,468
Accumulated surplus (deficit) at end of year	\$ 9,606,311	\$ 9,491,631	\$ 9,606,311

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

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (114,680)	\$ 420,843
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,304,412	\$ 4,276,498
Net (gain)/loss on disposal of tangible capital assets	\$ (58,982)	\$ (26,067)
Transfer of tangible capital assets (from)/to other entities	\$ (486,903)	\$ (8,160)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,469,360)	\$ (3,474,583)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (20,440)	\$ (20,618)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 154,047	\$ 1,167,913
(Increase)/Decrease in accounts receivable	\$ 159,071	\$ (320,567)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 36,889	\$ 70,707
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,078,812)	\$ 404,410
Increase/(Decrease) in unspent deferred contributions	\$ 192,731	\$ 156,443
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Endowment	\$ -	\$ -
Total cash flows from operating transactions	\$ (536,094)	\$ 1,478,906

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,506,777)	\$ (1,924,832)
Net proceeds from disposal of unsupported capital assets	\$ 135,844	\$ 69,100
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,370,933)	\$ (1,855,732)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 144,473	\$ 137,561
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 144,473	\$ 137,561

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,251,549	\$ 1,239,725
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (144,448)	\$ (138,706)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,107,101	\$ 1,101,019

Increase (decrease) in cash and cash equivalents	\$ (655,453)	\$ 861,754
Cash and cash equivalents, at beginning of year	\$ 4,469,681	\$ 3,607,927
Cash and cash equivalents, at end of year	\$ 3,814,228	\$ 4,469,681

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

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

	Budget 2023	2023	2022
Annual surplus (deficit)	\$ -	\$ (114,680)	\$ 420,843
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (345,000)	\$ (1,506,779)	\$ (1,924,832)
Amortization of tangible capital assets	\$ 4,150,105	\$ 4,304,412	\$ 4,276,498
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (58,982)	\$ (26,067)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 135,844	\$ 69,100
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (486,903)	\$ (8,160)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,805,105	\$ 2,387,592	\$ 2,386,539
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 36,869	\$ 70,707
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,389,105)	\$ (2,217,811)	\$ (2,234,858)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 416,000	\$ 91,970	\$ 643,231
Net financial assets at beginning of year	\$ 1,973,571	\$ 1,973,571	\$ 1,330,339
Net financial assets at end of year	\$ 2,389,571	\$ 2,065,541	\$ 1,973,571

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

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

	2023	2022
Annual surplus (deficit)	\$ (114,680)	\$ 420,843
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,506,779)	\$ (1,924,832)
Amortization of tangible capital assets	\$ 4,304,412	\$ 4,276,498
Net (gain)/loss on disposal of tangible capital assets	\$ (58,982)	\$ (26,067)
Net proceeds from disposal of unsupported capital assets	\$ 135,844	\$ 69,100
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (486,903)	\$ (8,160)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,387,592	\$ 2,386,539
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 36,869	\$ 70,707
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,217,811)	\$ (2,234,858)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 91,970	\$ 643,231
Net financial assets at beginning of year	\$ 1,973,571	\$ 1,330,339
Net financial assets at end of year	\$ 2,065,541	\$ 1,973,571

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

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

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 10,239,262	\$ -	\$ 10,239,262	\$ 7,150,666	\$ 501,848	\$ 456,242	\$ 1,435,487	\$ 695,019
Prior period adjustments:								
ARO	\$ (632,949)	\$ -	\$ (632,949)	\$ (632,949)	\$ -	\$ -	\$ -	\$ -
Rounding	\$ (2)	\$ -	\$ (2)	\$ -	\$ -	\$ (2)	\$ -	\$ (0)
Adjusted Balance, August 31, 2022	\$ 9,606,311	\$ -	\$ 9,606,311	\$ 6,517,717	\$ 501,848	\$ 456,240	\$ 1,435,487	\$ 695,019
Operating surplus (deficit)	\$ (114,680)	\$ -	\$ (114,680)	\$ -	\$ -	\$ (114,680)	\$ -	\$ -
Board funded tangible capital asset additions				\$ 742,134	\$ -	\$ -	\$ -	\$ (742,134)
Board funded ARO tangible capital asset additions				\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (76,862)	\$ -	\$ (68,982)	\$ -	\$ 135,844
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	\$ -	\$ -	\$ -	\$ (4,283,994)	\$ -	\$ 4,283,994	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (20,418)	\$ -	\$ 20,418	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 3,469,360	\$ -	\$ (3,469,360)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ 144,448	\$ -	\$ (144,448)	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (814,654)	\$ -	\$ 814,654
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 9,491,631	\$ -	\$ 9,491,631	\$ 6,492,386	\$ 501,848	\$ 159,547	\$ 1,435,487	\$ 903,363

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	Capital Reserves	
Balance at August 31, 2022	\$ 606,813	\$ -	\$ 496,481	\$ 461,529	\$ -	\$ 93,232	\$ 285,371	\$ 140,258	\$ 46,822
Prior period adjustments:									
ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 606,813	\$ -	\$ 496,481	\$ 461,529	\$ -	\$ 93,232	\$ 285,371	\$ 140,258	\$ 46,822
Operating surplus (deficit)									
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (189,513)	\$ -	\$ (62,721)	\$ -	\$ (509,900)	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ 115,381	\$ -	\$ 1,551	\$ -	\$ -	\$ 18,912	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year									
Endowment expenses & disbursements									
Endowment contributions									
Reinvested endowment income									
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Amortization of ARO tangible capital assets									
Amortization of supported ARO tangible capital assets									
Board funded ARO liabilities - recognition									
Board funded ARO liabilities - remediation									
Capital revenue recognized									
Debt principal repayments (unsupported)									
Additional capital debt or capital leases									
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ 351,309	\$ -	\$ -	\$ 64,959	\$ -	\$ 998,966	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 606,813	\$ -	\$ 496,481	\$ 758,706	\$ -	\$ 97,021	\$ 285,371	\$ 47,636	\$ 46,822

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	Other GoA Ministries			Total Other GoA Ministries	
			Class/Safe	Indoor Air			Health	Children's Services	Alberta Infrastructure		
Deferred Operating Contributions (DOC)											
Balance at August 31, 2022	\$ 673,652	\$ -	\$ 5,920	\$ -	\$ 192,796	\$ 772,368	\$ -	\$ -	\$ -	\$ 69,450	\$ 69,450
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ 673,652	\$ -	\$ 5,920	\$ -	\$ 192,796	\$ 772,368	\$ -	\$ -	\$ -	\$ 69,450	\$ 69,450
Received during the year (excluding investment income)	\$ 589,168	\$ -	\$ -	\$ -	\$ 714,154	\$ 1,303,322	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/operation revenue (excluding investment income)	\$ (229,586)	\$ -	\$ (5,920)	\$ -	\$ (491,320)	\$ (726,826)	\$ -	\$ -	\$ -	\$ (34,725)	\$ (34,725)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (295,480)	\$ -	\$ -	\$ -	\$ -	\$ (295,480)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 637,154	\$ -	\$ -	\$ -	\$ 415,630	\$ 1,053,384	\$ -	\$ -	\$ -	\$ 34,725	\$ 34,725
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2022	\$ -	\$ 161,507	\$ -	\$ -	\$ -	\$ 161,507	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 161,507	\$ -	\$ -	\$ -	\$ 161,507	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 374,212	\$ -	\$ -	\$ -	\$ 374,212	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ 6,909	\$ -	\$ 6,909	\$ 6,909	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/operation 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	\$ 295,480	\$ -	\$ -	\$ -	\$ (6,909)	\$ 295,480	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (295,480)	\$ (462,257)	\$ -	\$ -	\$ (764,646)	\$ (764,646)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 73,462	\$ -	\$ -	\$ 73,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ 637,154	\$ 73,462	\$ -	\$ -	\$ 415,630	\$ 1,126,846	\$ -	\$ -	\$ -	\$ 34,725	\$ 34,725
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2022	\$ 3,476,765	\$ 2,080,780	\$ -	\$ 115,000	\$ 5,672,545	\$ 67,647,990	\$ -	\$ -	\$ 2,725,884	\$ 70,373,874	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2022	\$ 3,476,765	\$ 2,080,780	\$ -	\$ 115,000	\$ 5,672,545	\$ 67,647,990	\$ -	\$ -	\$ 2,725,884	\$ 70,373,874	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,903	\$ -	\$ -	\$ 486,903	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ 295,480	\$ 462,257	\$ -	\$ 6,909	\$ 764,646	\$ -	\$ -	\$ -	\$ -	\$ -	
Amounts recognized as revenue (Amortization of SDCC)	\$ (701,445)	\$ (304,015)	\$ -	\$ -	\$ (1,005,460)	\$ (2,403,900)	\$ -	\$ -	\$ (60,000)	\$ (2,463,900)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2023	\$ 3,070,800	\$ 2,239,022	\$ -	\$ 121,909	\$ 5,431,731	\$ 65,730,993	\$ -	\$ -	\$ 2,665,884	\$ 69,396,877	

	Gov't of Canada	Other Sources Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ -	\$ 843,291	\$ 843,291	\$ 1,685,109
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ 843,291	\$ 843,291	\$ 1,685,109
Received during the year (excluding investment income)	\$ 543,100	\$ -	\$ 2,296,613	\$ 2,839,713	\$ 4,143,035
Transfer (to) grant/donation revenue (excluding investment income)	\$ (370,803)	\$ -	\$ (2,434,425)	\$ (2,805,228)	\$ (3,566,779)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (295,480)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ 172,297	\$ -	\$ 705,479	\$ 877,776	\$ 1,965,585
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 161,507
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 161,507
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 374,212
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 6,909
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)	\$ -	\$ -	\$ -	\$ -	\$ 295,480
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ (754,646)
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 73,462
Total Unspent Deferred Contributions at August 31, 2023	\$ 172,297	\$ -	\$ 705,479	\$ 877,776	\$ 2,039,047
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 76,046,419
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 76,046,419
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 486,903
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 754,646
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (3,469,360)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 73,828,606

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

REVENUES	Instruction			Operations and		System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL		
(1) Alberta Education	\$ 2,559,144	\$ 38,563,092	\$ 5,167,032	\$ 2,497,445	\$ 2,304,657	\$ -	\$ 51,091,370	\$ 50,141,884	\$ -	\$ 50,141,884
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,403,900	\$ -	\$ -	\$ -	\$ 2,403,900	\$ 2,449,618	\$ -	\$ 2,449,618
(3) Other - Government of Alberta	\$ -	\$ 47,440	\$ 60,000	\$ -	\$ -	\$ -	\$ 107,440	\$ 687,676	\$ -	\$ 687,676
(4) Federal Government and First Nations	\$ -	\$ 3,263,754	\$ 265,865	\$ -	\$ -	\$ -	\$ 3,529,619	\$ 3,504,936	\$ -	\$ 3,504,936
(5) Other Alberta school authorities	\$ -	\$ -	\$ 51,673	\$ -	\$ -	\$ -	\$ 51,673	\$ 50,397	\$ -	\$ 50,397
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 770,612	\$ -	\$ 3,250	\$ -	\$ -	\$ 773,862	\$ 729,084	\$ -	\$ 729,084
(10) Sales of services and products	\$ -	\$ 556,685	\$ 13,683	\$ 75,624	\$ 49,172	\$ 166,565	\$ 861,729	\$ 545,967	\$ -	\$ 545,967
(11) Investment income	\$ -	\$ 161,561	\$ 40,076	\$ -	\$ 6,000	\$ -	\$ 207,637	\$ 79,789	\$ -	\$ 79,789
(12) Gifts and donations	\$ -	\$ 274,653	\$ -	\$ -	\$ -	\$ -	\$ 274,653	\$ 228,788	\$ -	\$ 228,788
(13) Rental of facilities	\$ -	\$ 3,600	\$ 22,291	\$ -	\$ -	\$ -	\$ 25,891	\$ 25,541	\$ -	\$ 25,541
(14) Fundraising	\$ -	\$ 1,388,352	\$ -	\$ -	\$ -	\$ -	\$ 1,388,352	\$ 689,840	\$ -	\$ 689,840
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 38,519	\$ 20,463	\$ -	\$ -	\$ 58,982	\$ 26,067	\$ -	\$ 26,067
(16) Other	\$ -	\$ 195,169	\$ -	\$ -	\$ -	\$ -	\$ 195,169	\$ 90,057	\$ -	\$ 90,057
(17) TOTAL REVENUES	\$ 2,559,144	\$ 45,224,918	\$ 8,063,039	\$ 2,596,782	\$ 2,359,829	\$ 166,565	\$ 60,970,277	\$ 59,239,644	\$ -	\$ 59,239,644
EXPENSES										
(18) Certificated salaries	\$ 974,026	\$ 23,069,375	\$ -	\$ -	\$ 714,883	\$ -	\$ 24,758,284	\$ 24,256,044	\$ -	\$ 24,256,044
(19) Certificated benefits	\$ 143,194	\$ 5,663,822	\$ -	\$ -	\$ 76,868	\$ -	\$ 5,883,884	\$ 5,854,969	\$ -	\$ 5,854,969
(20) Non-certificated salaries and wages	\$ 1,171,062	\$ 6,378,881	\$ 2,092,890	\$ 1,140,216	\$ 626,584	\$ 39,513	\$ 11,449,146	\$ 11,019,277	\$ -	\$ 11,019,277
(21) Non-certificated benefits	\$ 485,186	\$ 2,218,834	\$ 556,642	\$ 198,189	\$ 180,971	\$ 1,301	\$ 3,641,123	\$ 3,409,846	\$ -	\$ 3,409,846
(22) SUB - TOTAL	\$ 2,773,468	\$ 37,330,912	\$ 2,649,532	\$ 1,338,405	\$ 1,599,306	\$ 40,814	\$ 45,732,437	\$ 44,540,136	\$ -	\$ 44,540,136
(23) Services, contracts and supplies	\$ 251,228	\$ 7,146,762	\$ 2,119,431	\$ 869,111	\$ 531,702	\$ 121,685	\$ 11,039,919	\$ 9,989,161	\$ -	\$ 9,989,161
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,469,360	\$ -	\$ -	\$ -	\$ 3,469,360	\$ 3,474,583	\$ -	\$ 3,474,583
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 138,941	\$ 212,368	\$ 398,366	\$ 64,959	\$ -	\$ 814,634	\$ 781,497	\$ -	\$ 781,497
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 20,418	\$ -	\$ -	\$ -	\$ 20,418	\$ 20,418	\$ -	\$ 20,418
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ 5,984	\$ -	\$ -	\$ -	\$ -	\$ 5,984	\$ 11,727	\$ -	\$ 11,727
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 2,205	\$ -	\$ 2,205	\$ 1,279	\$ -	\$ 1,279
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,024,696	\$ 44,622,599	\$ 8,471,109	\$ 2,605,882	\$ 2,198,172	\$ 162,499	\$ 61,084,957	\$ 58,818,801	\$ -	\$ 58,818,801
(34) OPERATING SURPLUS (DEFICIT)	\$ (465,552)	\$ 602,319	\$ (408,070)	\$ (9,100)	\$ 161,657	\$ 4,066	\$ (114,680)	\$ 420,843	\$ -	\$ 420,843

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 1,449,881	\$ 585,361	-	\$ 57,048	-	-	-	\$ 2,092,890	\$ 2,153,552	
Non-certificated benefits	\$ 398,193	\$ 140,496	-	\$ 17,952	-	-	-	\$ 556,641	\$ 551,981	
SUB-TOTAL REMUNERATION	\$ 1,848,074	\$ 726,457	-	\$ 75,000	-	-	-	\$ 2,649,531	\$ 2,705,513	
Supplies and services	\$ 130,920	\$ 287,848	-	\$ 154,586	-	-	-	\$ 573,354	\$ 676,035	
Electricity		\$ 603,074						\$ 603,074	\$ 615,423	
Natural gas/heating fuel		\$ 325,228						\$ 325,228	\$ 334,719	
Sewer and water		\$ 157,479						\$ 157,479	\$ 102,721	
Telecommunications		\$ -						\$ -	\$ -	
Insurance		\$ -				\$ 460,297		\$ 460,297	\$ 470,264	
ASAP maintenance & renewal payments								\$ -	\$ -	
Amortization of tangible capital assets								\$ -	\$ -	
Supported								\$ 3,469,360	\$ 3,474,583	
Unsupported							\$ 232,786	\$ 232,786	\$ 223,135	
TOTAL AMORTIZATION							\$ 232,786	\$ 3,702,146	\$ 3,697,718	
Accretion expense								\$ -	\$ -	
Interest on capital debt - Unsupported								\$ -	\$ -	
Lease payments for facilities								\$ -	\$ -	
Other expense								\$ -	\$ -	
Losses on disposal of capital assets								\$ -	\$ -	
TOTAL EXPENSES	\$ 1,978,994	\$ 1,014,305	\$ 1,085,781	\$ 229,586	\$ 460,297	\$ 232,786	\$ 8,471,109	\$ 8,602,383	\$ 8,602,383	

SQUARE METRES

School buildings	57,384.0
Non school buildings	2,460.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unupported Amortization & Other Expenses:** All expenses related to 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	0.00%	\$ 3,814,228	\$ 3,814,228	\$ 4,469,681	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents		\$ 3,814,228	\$ 3,814,228	\$ 4,469,681	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				2022					
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	1.36%	\$ 501,848	\$ 501,848	\$ -	\$ -	\$ -	\$ -	\$ 501,848	\$ 501,848	\$ -	\$ 501,848	
Bonds and mortgages	0.00%	806,447	806,447	-	-	-	-	806,447	750,920	-	750,920	
	0.00%	1,108,295	1,108,295	-	-	-	-	1,108,295	1,252,768	-	1,252,768	
Equities												
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments												
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.00%	\$ 1,108,295	\$ 1,108,295	\$ -	\$ -	\$ -	\$ -	\$ 1,108,295	\$ 1,252,768	\$ -	\$ 1,252,768	

See Note 7 for additional detail.

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

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

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

	2023	2022
Operating		
Cost	\$ 606,447	\$ 750,920
Unrealized gains and losses	-	-
	606,447	750,920
Endowments		
Cost	\$ 501,848	\$ 501,848
Unrealized gains and losses	-	-
Deferred revenue	-	-
	501,848	501,848
Total portfolio investments	\$ 1,108,295	\$ 1,252,768

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

	2023	2022
Under 1 year	25.0%	19.2%
1 to 5 years	65.4%	72.4%
6 to 10 years	4.1%	3.2%
11 to 20 years	5.5%	5.1%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **56**

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

	2023					2022	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Historical cost							
Beginning of year	\$ 746,541	\$ 115,000	\$ 133,401,460	\$ 1,287,095	\$ 6,712,545	\$ -	\$ 142,262,641
Prior period adjustments	-	-	718,243	-	-	-	718,243
Additions	-	489,796	761,750	62,721	679,413	-	1,993,680
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(457,123)	-	(457,123)
Historical cost, August 31, 2023	\$ 746,541	\$ 604,796	\$ 134,881,453	\$ 1,349,816	\$ 6,934,835	\$ -	\$ 144,517,441
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 53,318,382	\$ 1,102,637	\$ 4,500,086	\$ -	\$ 58,921,105
Prior period adjustments	-	-	632,948	-	-	-	632,948
Amortization	-	-	3,673,307	162,864	468,241	-	4,304,412
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(380,261)	-	(380,261)
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 57,624,637	\$ 1,265,501	\$ 4,588,066	\$ -	\$ 63,478,204
Net Book Value at August 31, 2023	\$ 746,541	\$ 604,796	\$ 77,256,816	\$ 84,315	\$ 2,346,769	\$ -	\$ 81,039,237
Net Book Value at August 31, 2022	\$ 746,541	\$ 115,000	\$ 80,168,373	\$ 184,458	\$ 2,212,459	\$ -	\$ 83,426,831

	2023	2022
Total cost of assets under capital lease	\$ 694,713	\$ 694,713
Total amortization of assets under capital lease	\$ 694,713	\$ 555,772

*Work in Progress includes \$115,000 in site readiness planning costs as well as one new school project costs of \$489,796, expect to be open on September 1, 2025.

SCHEDULE 7

School Jurisdiction Code: **56**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Jim Ralph	1.00	\$19,950	\$5,444	\$0	\$0	\$0	\$0	\$5,622
Vice Chair - Doug Smith	1.00	\$18,100	\$4,370	\$0	\$0	\$0	\$0	\$5,790
Ross Blackmer	1.00	\$17,400	\$5,227	\$0	\$0	\$0	\$0	\$2,025
Anna-Joyce Frank	1.00	\$17,400	\$5,227	\$0	\$0	\$0	\$0	\$9,610
Collin Paterson	0.64	\$11,600	\$3,771	\$0	\$0	\$0	\$0	\$843
Jessica Payne	1.00	\$17,400	\$4,120	\$0	\$0	\$0	\$0	\$4,537
Josh Smith	1.00	\$17,400	\$2,140	\$0	\$0	\$0	\$0	\$1,355
Tami Tolley	1.00	\$17,400	\$5,227	\$0	\$0	\$0	\$0	\$1,737
Rod Wendorff	1.00	\$17,400	\$5,227	\$0	\$0	\$0	\$0	\$2,047
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	8.64	\$154,050	\$40,753	\$0	\$0	\$0	\$0	\$25,566
Name, Superintendent 1	1.00	\$199,430	\$45,618	\$6,000	\$0	\$0	\$0	\$20,254
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$171,957	\$44,566	\$6,000	\$0	\$0	\$0	\$14,164
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$24,552,854	\$5,638,266	\$0	\$0	\$0	\$0	\$0
School based	244.34							
Non-School based	3.00							
Non-certificated		\$11,117,139	\$3,555,804	\$0	\$0	\$0	\$0	\$0
Instructional	234.06							
Operations & Maintenance	34.34							
Transportation	51.32							
Other	16.00							
TOTALS	593.70	\$36,195,430	\$9,525,007	\$12,000	\$0	\$0	\$0	\$59,984

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

	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<i>(in dollars)</i>												
Continuity of ARO (Liability) Balance												
Opening Balance, Aug 31, 2022	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243

	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<i>(in dollars)</i>												
Continuity of TCA (Capitalized ARO) Balance												
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2022	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2022	\$ -	\$ 632,958	\$ -	\$ -	\$ -	\$ 632,958	\$ -	\$ 612,540	\$ -	\$ -	\$ -	\$ 612,540
Amortization expense	-	20,418	-	-	-	20,418	-	20,418	-	-	-	20,418
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ 653,376	\$ -	\$ -	\$ -	\$ 653,376	\$ -	\$ 632,958	\$ -	\$ -	\$ -	\$ 632,958
Net Book Value at August 31, 2023	\$ -	\$ 64,867	\$ -	\$ -	\$ -	\$ 64,867	\$ -	\$ 85,285	\$ -	\$ -	\$ -	\$ 85,285

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$9,947	\$70,000	\$3,250	\$0	\$0	\$3,250	\$0
Basic Instruction Fees							
Basic instruction supplies	\$152,810	\$180,135	\$154,104	\$0	\$0	\$154,104	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$101,832	\$90,000	\$128,304	\$0	\$0	\$128,304	\$0
Activity fees	\$14,152	\$14,000	\$29,144	\$0	\$0	\$29,144	\$0
Early childhood services	\$29,925	\$50,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$194,328	\$213,945	\$233,337	\$0	\$0	\$233,337	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$192,599	\$168,000	\$179,235	\$0	\$0	\$179,235	\$0
Other fees	\$33,493	\$21,500	\$46,488	\$0	\$0	\$46,488	\$0
TOTAL FEES	\$729,086	\$807,580	\$773,862	\$0	\$0	\$773,862	\$0

*Unspent balances cannot be less than \$0

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

	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

Please provide a description, if needed.

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2023 (in dollars)
Allocated to System Administration
2023

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 251,048	\$ 23,490	\$ -	\$ 274,538
Educational administration (excluding superintendent)	540,704	58,714	-	599,418
Business administration	318,336	348,020	-	666,356
Board governance (Board of Trustees)	194,802	42,274	-	237,076
Information technology	-	-	-	-
Human resources	98,088	3,586	-	101,674
Central purchasing, communications, marketing	114,160	10,925	-	125,085
Payroll	82,168	-	-	82,168
Administration - insurance	-	-	18,734	18,734
Administration - amortization	-	-	64,959	64,959
Administration - other (admin building, interest)	-	-	28,164	28,164
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,599,306	\$ 487,009	\$ 111,857	\$ 2,198,172
Less: Amortization of unsupported tangible capital assets				(\$64,959)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,133,213
REVENUES				2023
System Administration grant from Alberta Education				2,304,657
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				55,172
TOTAL SYSTEM ADMINISTRATION REVENUES				2,359,829
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
SUBTOTAL				2,359,829
2022 - 23 System Administration expense (over) under spent				\$226,616

1. AUTHORITY AND PURPOSE

Westwind 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 the Education 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and 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 cash commitments rather than for investment purposes.

b) Accounts Receivable

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

c) Portfolio Investments

The Division has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

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.

a) Accounts Payable and Other Accrued Liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Liabilities, continued

b) 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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- Unspent Deferred Capital Contributions (UDCC)
Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.
- Spent Deferred Capital Contributions (SDCC)
Spent Deferred Capital Contributions represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Division to use the asset in a prescribed manner over the life of the associated asset.

c) Employee Future Benefits

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

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, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences.

d) Asset Retirement Obligations

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

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

Liabilities, continued

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

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

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

Non-Financial Assets

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

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

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

a) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement costs.
- 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 and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

Non-Financial Assets, continued

- 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 Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Equipment and Furnishings	5 years
Vehicles & Buses	5 to 10 years
Buildings	25 to 50 years

b) Prepaid Expenses

Prepaid Expenses are recognized at cost, and amortized based on the terms of the agreement or using a methodology that reflects the use of the resource.

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 Net Assets.

Revenue Recognition

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

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

a) Government Transfers

Transfers from all governments are referred to as government transfers.

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

Revenue Recognition, continued

b) Donations and Non-Government Contributions

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

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

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with 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 (consolidated) financial statements because fair value cannot be reasonably determined.

c) Grants and Donations for Land

The Division records transfers and donations for the purchase of the 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 contributions at nominal value.

d) Investment Income

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

Expenses

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

Allocation of Costs

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

Program Reporting

The 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 facilities 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 are to 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.

Pensions

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the 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 \$2,372,841 (2022 - \$2,539,525).

The school board 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 \$723,411 for the year ended August 31, 2023 (2022 - \$727,177). As of December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021, a surplus of \$11,992,000,000).

Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the principal balance is maintained. The income may be disbursed for the purposes of the scholarship. Undisbursed funds earned

Scholarship Endowment Funds, continued

on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

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, short-term investments, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

There is a 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.

3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2022, the Division adopted the new account 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, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capital costs; and
- adjustment to the opening balance of the accumulated surplus/deficit.

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

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

CHANGE IN ACCOUNTING POLICY, continued

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

	2022		
	As previously reported	Adjustment recognized	As restated
Statement of Operations			
Revenue	59,239,644	0	59,239,644
Expense	58,798,383	20,418	58,818,801
Annual surplus (deficit)	441,261	(20,418)	420,843
Accumulated surplus (deficit) at beginning of year	9,798,001	(612,533)	9,185,468
Accumulated surplus (deficit) at end of year	10,239,262	(632,951)	9,606,311
Statement of Financial Position			
Financial asset	6,913,990	0	6,913,990
Liability	4,222,176	718,243	4,940,419
Net financial assets (Net debt)	2,691,814	(718,243)	1,973,571
Non-financial asset	83,593,867	85,292	83,679,159
Net assets (Net liabilities)	10,239,262	(632,951)	9,606,311
Statement of Change in Net Financial Assets (Net Debt)			
Annual surplus (deficit)	441,261	(20,418)	420,843
Other Changes – E.g., Amortization, acquisition, disposal of TCA	0	0	0
Net financial assets (net debt) at beginning of year	2,048,582	(718,243)	1,330,339
Net financial assets (net debt) at end of year	2,691,814	(718,243)	1,973,571

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

During the fiscal year 2023-24, the Division will adopt the following new accounting standard of 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**
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.

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

5. ACCOUNTS RECEIVABLE

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – grants	4,290	-	4,290	15,150
Alberta Education – capital	18,274	-	18,274	76,506
Other Alberta school jurisdictions	12,737	-	12,737	12,903
Federal government	159,241	-	159,241	337,014
Municipalities	281,775	-	281,775	281,775
Other	556,153	-	556,153	468,193
Total	\$1,032,470	\$ -	\$1,032,470	\$1,191,541

6. PORTFOLIO INVESTMENTS

Southern Alberta Wind Farm Project

The Division, along with two other school jurisdictions, has invested in the Southern Alberta Wind Farm project for a total project cost of \$6,400,000. The provincial government has contributed \$3,200,000 of matching funds towards the project, with Westwind School Division's contributions totaling \$1,091,840. The investment will be repaid over 20 years including interest. The principal amount outstanding at year-end is \$521,682 (2022 - \$662,003).

Principal repayments in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2024	147,499	22,735	170,234
2025	155,046	15,188	170,234
2026	162,978	7,256	170,234
2027	56,160	586	56,746
Total Southern Alberta Wind Farm	\$ 521,683	\$ 45,765	\$ 567,448

BluEarth Renewables Inc.

The Division, along with several other school jurisdictions, has invested in BluEarth Renewable's Bull Creek Wind Power Project for a total project cost of \$4,000,000. Westwind School Division's contribution is \$115,793. The investment will be repaid over 25 years including interest. The principal amount outstanding at year-end is \$84,765 (2022 - \$88,917).

Principal repayments in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2024	4,235	8,013	12,248
2025	4,321	8,175	12,496
2026	4,407	8,337	12,744
2027	4,495	8,505	13,000
2028	4,585	8,675	13,260
2029 to maturity	62,722	118,670	181,392
Total BluEarth Renewables Inc.	\$ 84,765	\$ 160,375	\$ 245,140

It is management's opinion that there has been no impairment during the year.

7. ENDOWMENTS

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

8. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$1,750,000 that bears interest at the prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was a balance of \$0 as of August 31, 2023 (2022 - \$0).

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Alberta Education - WMA	147,821	413,659
Other trade payables and accrued liabilities	92,766	923,588
Federal government	714,707	696,857
Total	\$ 955,294	\$ 2,034,104

10. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2023	2022
Other compensated absences	\$ 176,568	\$ 197,008

11. ASSET RETIREMENT OBLIGATIONS

	2023	2022
		Restated – See Note 3
Asset Retirement Obligations, beginning of year	718,243	718,243
Asset Retirement Obligations, end of year	718,243	718,243

Tangible capital assets with associated retirement obligations include buildings. 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 the 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 existing agreements, previous experience, and professional judgment.

The ARO estimate is measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

WESTWIND SCHOOL DIVISION
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ASSET RETIREMENT OBLIGATIONS, continued

For the year ended August 31, 2023, a recovery of \$0 was recognized.

12. NET ASSETS

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

	2023	2022 Restated
Unrestricted surplus	158,547	456,240
Operating reserves	<u>1,435,487</u>	<u>1,435,487</u>
Accumulated surplus (deficit) from operations	1,594,034	1,891,727
Investment in tangible capital assets	6,492,386	6,517,717
Capital reserves	903,363	695,019
Endowments (1)	501,848	501,848
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 9,491,631</u>	<u>\$ 9,606,311</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently.

13. CONTRACTUAL OBLIGATIONS

	2023	2022
Ricoh	87,026	236,214
Concentra	295,949	410,510
Concentra	348,994	446,387
Total	<u>\$ 731,969</u>	<u>\$ 1,093,111</u>

Ricoh: The Division has committed to a 60-month lease for photocopiers. The lease will expire in April 2024.

Concentra: The Division has committed to a 60-month lease for computers. The lease will expire in April 2026.

Concentra: The Division has committed to a 72-month lease for electronic white boards. The lease will expire in April 2026.

14. CONTINGENT LIABILITIES

The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

WESTWIND SCHOOL DIVISION
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15. SCHOOL GENERATED FUNDS

	2023	2022
School generated funds, beginning of year	831,894	569,656
Gross receipts:		
Fees	488,204	434,571
Fundraising	1,295,811	863,904
Gifts and donations	111,480	53,595
Other sales and services	362,903	249,904
Total gross receipts	2,258,398	1,601,974
Total related expenses and uses of funds	966,082	685,392
Total direct costs including cost of goods sold to raise funds	1,418,736	654,344
School generated funds, end of year	\$ 705,474	\$ 831,894
Balance included in deferred revenue	\$ 705,474	\$ 831,894
Balance included in accumulated surplus (operating reserves)	\$ -	\$ -

16. RELATED PARTY TRANSACTIONS

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.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	4,291	147,821		
Unspent deferred capital contributions		1,126,849		
Spent deferred capital contributions		5,431,729	1,005,460	
Grant revenue & expenses			47,713,069	
ATRF payments made on behalf of district			2,372,841	
Alberta Infrastructure				
Alberta Infrastructure	18,274			
Unspent deferred capital contributions				
Spent deferred capital contributions		65,730,993	2,403,900	
Other Alberta School Jurisdictions	12,737		51,673	
Other:				
Other Related Parties (FCSS)			54,940	
Other Related Parties (Advanced Education)			166,565	
Other Related Parties (AHS Liaison Funding)			17,440	
Other GOA Ministries (SDCC)		2,665,884	60,000	
Total 2022/2023	\$ 35,302	\$ 75,103,276	\$ 53,845,888	\$ -
Total 2021/2022	\$ 91,656	\$ 77,460,400	\$ 53,496,356	\$ -

17. 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.

18. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 30, 2022. It is presented for information purposes only and has not been audited.

19. COMPARATIVE FIGURES

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