



2024 Annual General Meeting

Wednesday, January 24, 2024

6:30-8:30 p.m.

Central Office: 7000 Railway St SE, 2nd flr

Wifi: FFCA MyDevice – no pswd req'd

Invited Participants: All Directors, Central Office Executive Team

Invited Attendees: All interested FFCA stakeholders

AGENDA

1. **Call to Order:** 6:30 p.m. ----- Chair Wilson

2. **Land Acknowledgement** ----- Chair Wilson
We would like to begin by recognizing the Traditional Territory on which we are gathered today. FFCA would like to acknowledge and thank the diverse Indigenous peoples whose footsteps have marked this territory for centuries, such as the Blackfoot Confederacy, the Tsuut'ina, the Stony Nakoda Nations, and the Métis Nation of Alberta, Region III.

3. **Approval of Consent Agenda**----- Chair Wilson
3.1. Determination of Quorum (minimum 100)
3.2. Proof of Notice of Meeting – attached
3.3. Consideration of Agenda
3.4. Approval of the 2022 AGM Minutes – attached

2024-01-24-1CA Consent Agenda MOTION

I move that the Board approve the Consent Agenda, as presented.

MOVED by Director _____ and seconded by Director _____.

DRAFT

4. **Reports of Officers**

2.1. Introduction of Board Members ----- Board Members
2.2. Board Chairperson's remarks ----- Chair Wilson
2.3. Superintendent's remarks ----- CEO Nippard
2.4. CFO Report----- CFO Estrada
2.4.1. Receive Audited Financial Statements – attached

2024-01-24-1RA Receive Audited Financial Statements MOTION

Be it resolved that the Society receive the 2022-23 Audited Financial Statements as presented.

MOVED by Director _____ and seconded by Director _____.

DRAFT

2.4.2. Appointment of Auditor ----- Director Qureshi

2024-01-24-2RA Appointment of Auditor MOTION

Be it resolved that the Society approve the appointment of Grant Thornton LLP Chartered Accountants as FFCA's auditors for the 2023-24 school year.

MOVED by Director _____ and seconded by Director _____.

DRAFT

5. **Board Election Results**----- Chair Wilson

6. **Open to gallery**

7. **Adjournment** (by 8:30 p.m.)

From:
To: [FFCA ALL](#)
Subject: FW: Official Notice: 2023-24 AGM is Jan 24, 2024
Date: Thursday, January 11, 2024 12:35:38 PM
Attachments: [2024 AGM Agenda.pdf](#)

FYI, this was sent to parents yesterday.

----- Forwarded Message -----

From: "FFCA" <FFCA-noreply@ffca-calgary.com>
Sent: Wed, Jan 10, 2024 at 10:45 p.m.
Subject: Official Notice: 2023-24 AGM is Jan 24, 2024

The 2024 FFCA Annual General Meeting is on Wednesday, January 24, 2024, at 6:30 p.m. at FFCA Central Office (110, 7000 Railway Street SE).

Two critical decisions need to be made at our Annual General Meeting this year.

1.Receipt of the 2022-2023 Audited Financial Statements

The Audited Financial Statements were already approved by the FFCA Board of Directors at the Public Board Meeting on November 22, 2023. They appear on this agenda only so they can be received (not approved) by our Society members. To see the statements, [click here](#).

2.Approve the Appointment of Grant Thornton LLP Chartered Accountants as our Auditors for the 2023-2024 school year.

The 2023-24 AGM Agenda is attached. The AGM meeting package is available for your review on our website (2024-01-24 AGM Agenda and Info Package.pdf), [click here](#).

Instructions to fill in your ballot online will be communicated in the coming days.

Stay warm, everyone!

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2022 Annual General Meeting

Wednesday, December 14, 2022

6:30-8:30 p.m.

Central Office: 7000 Railway St SE, 2nd flr

Participants: Chair Wilson, Vice-chair Hill, Director Saini, Director Makwana, Director Fisher, Director Spahl, Director Qureshi, Director Jin, Director Lakhani, CEO Roger Nippard, CFO Jhamily Estrada

Guests: Jenn Widney (Parent, Board nominee), Hugh Erickson (Auditors: Grant Thornton LLP)

MINUTES

1. **Call to Order:** 6:32 p.m. (Chair Wilson)

- 1.1. Land Acknowledgement
- 1.2. Determination of Quorum (quorum met with 141 ballots received)
- 1.3. Proof of Notice of Meeting
- 1.4. Consideration of Agenda: no updates/additions
- 1.5. Approval of the 2021 AGM Minutes

2022-12-14-1RA Approve 2021 Annual General Meeting Minutes MOTION

MOVED by Vice-chair Hill and seconded by Director Qureshi that the Board approve the 2021 Annual General Meeting Minutes as presented. **CARRIED**

2. **Reports of Officers**

2.1. Introduction of Board Members

2.2. Board Chairperson's remarks (Chair Wilson)

- 2022 Reflections: challenging year; have had a significant number of successes but much of it is in the rear view mirror. Acknowledge the work of the board to advance the needs of charter schools here in Alberta – partnership with TAAPCS; SLS funding and advocacy efforts for the new HS - charter schools didn't receive that full envelope until this year
- Major milestone on the transfer of the land (Montgomery) – a number of disruptions which students had to deal with, but those will hopefully be resolved in 2023
- Zero drop off in academic performance despite the challenges of the last three years

2.3. Superintendent's remarks (CEO Nippard)

- Over the last year there has been a return to normalcy for both students and staff
- Biggest challenges are working through infrastructure; but staff and students have been working through this and still showing positive results
- Student/Staff Achievement:
 - FFCA has scored at the highest level of achievement in the province in every category; student results are not a full picture because of COVID but they are still excellent overall
 - Key outcome: research – 2022 has been phenomenal; leadership of learning profiled in Canadian Journal of Action Research
 - Alberta Research Network – exploring global competence of Teachers and Students
- Finances:
 - Fiscally the organization is in a good position; for the 14th consecutive year, we have won the ASBO International's Meritorious Budget Award thanks to the Finance Team
 - Mortgage has been paid off on FFCA Central Office
 - SLS has been a significant result of advocacy efforts

- Infrastructure:
 - MRU has been a great partnership and relationship for SHS; working with Alberta Education to secure a new location.
 - NHS progress is going well, sod turning ceremony held in April 2022 and construction is still on track

2.4. CFO Report (CFO Estrada)

2.4.1. 2021-22 Audited Financial Statements

- 2021-22 Financial Year in review report presented by CFO Estrada
- 2022-23 ASOBA Award to FFCA Finance Team - we have received ASOBA award 15 years in a row
- Statement of Operations/Financial position
 - Recaps YE ending Aug 2022 - we were in a positive financial ended year of a surplus \$1.6M due to SLS. SLS funding – came at the end of the year; Per-student grant on a yearly basis; not a siloed revenue.
 - Cash position is \$3.8M; accounts payable close to that figure
 - No mortgage on our balance sheet anymore
- SHS Fire – write offs
 - Portables were written off because currently inaccessible, directed by auditors - \$391K write off of assets

2022-12-14-2RA Audited Financial Statements MOTION

Be it resolved that the Society receive the 2021-22 Audited Financial Statements as presented. MOVED BY Director Makwana and seconded by Director Spahl. **CARRIED.**

2.4.2. Appointment of 2022-23 Auditor (Director Qureshi)

- We had been working with RSM, best practices is to rotate external auditors after a certain number of years
- Went through an extensive process for getting a new auditor and landed on Grant Thornton

2022-12-14-3RA Appointment of Auditor MOTION

Be it resolved that the Society approve the appointment of Grant Thornton LLP Chartered Accountants as FFCA's auditors for the 2022-23 school year. MOVED by Director Qureshi and seconded by Director Spahl. **CARRIED.**

3. FFCA Bylaw Revision

2022-12-14-4RA 2022 FFCA Bylaws MOTION

Be it resolved that the Society repeal the existing (2020) FFCA Bylaws and replace them with the revised (2022) FFCA Bylaws as presented. MOVED by Director Qureshi and seconded by Vice-chair Hill. **CARRIED.** (Society ballot results - 137:4)

4. Board Election Results

- 893 votes cast
- Two Successful Candidates: Sam Jin, Jenn Widney
- Tie for 3rd position – runoff vote noon Dec 15 to noon Dec 16 – candidates will be Sumara Diaz and Charles Ifechi

5. Open to gallery

6. Adjournmed at 7:28 p.m.)

The FFCA Charter School Society

Financial Statements

August 31, 2023

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

0009 Foundations for the Future Charter Academy Charter School Society

Legal Name of School Jurisdiction

7000 Railway Street SE, Unit 110 Calgary AB T2H 3A8

Mailing Address

403-520-3206 jfamily.estrada@ffca-calgary.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0009 Foundations for the Future Charter Academy Charter School Society 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. Jeff Wilson

Name



Signature

SUPERINTENDENT

Mr. Roger Nippard

Name



Signature

SECRETARY-TREASURER OR TREASURER

Jhamily Estrada

Name



Signature

November 22, 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 Auditor's Report

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To the Board of Directors of
The FFCA Charter School Society

Opinion

We have audited the financial statements of The FFCA Charter School Society (the "Society"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses and the schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets, remuneration and monetary incentives and asset retirement obligations for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The FFCA Charter School Society as at August 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with CPA Canada 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 Society 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.

Other Matters

The budgeted amounts included in the financial statements as at and for the year ended August 31, 2023, and the schedules of fees, system administration, and specialized learning support for the year ended August 31, 2023 are unaudited.

The financial statements for the year ended August 31, 2022 were audited by another firm of chartered professional accountants who expressed an unmodified opinion on those financial statements on November 30, 2022.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with CPA Canada 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 Society'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 either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 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 Society'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 on the Society'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 Society 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.

Calgary, Canada
November 22, 2023

Grant Thornton LLP
Chartered Professional Accountants

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

		2023	2022
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 4,016,880	\$ 3,818,352
Accounts receivable (net after allowances)	(Note 5)	\$ 520,464	\$ 610,987
Portfolio investments			
Operating	(Schedule 5)	\$ 1,080,402	\$ 1,080,402
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 5,617,746	\$ 5,509,741
LIABILITIES			
Bank indebtedness	(Note 13)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 4,214,487	\$ 3,689,239
Unspent deferred contributions		\$ -	\$ -
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,214,487	\$ 3,689,239
Net financial assets		\$ 1,403,259	\$ 1,820,502
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 48,816,662	\$ 15,926,572
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 101,688	\$ 187,153
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 48,918,350	\$ 16,113,725
Net assets before spent deferred capital contributions		\$ 50,321,609	\$ 17,934,227
Spent deferred capital contributions	(Schedule 2)	\$ 36,921,813	\$ 12,129,811
Net assets		\$ 13,399,796	\$ 5,804,416
Net assets	(Note 7)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 13,399,796	\$ 5,804,416
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 13,399,796	\$ 5,804,416
Contractual rights	(Note 16)		
Contractual obligations	(Note 15)		

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 (Schedule 6) (Note 11)	\$ 35,869,534	\$ 46,652,859	\$ 36,881,415
Federal Government and other government grants	\$ -	\$ 6,300	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 3,338,426	\$ 3,210,012	\$ 3,242,296
Sales of services and products	\$ -	\$ 251,209	\$ 68,038
Investment income	\$ 25,000	\$ 352,972	\$ 83,376
Donations and other contributions	\$ 369,084	\$ 398,150	\$ 217,273
Other revenue	\$ 196,375	\$ 909,689	\$ 300,217
Total revenues	\$ 39,798,419	\$ 51,781,191	\$ 40,792,615
EXPENSES			
Instruction - ECS	\$ 2,548,866	\$ 2,172,116	\$ 1,279,169
Instruction - Grades 1 to 12	\$ 28,359,220	\$ 30,015,052	\$ 28,307,294
Operations and maintenance (Schedule 4)	\$ 3,742,994	\$ 6,603,529	\$ 4,371,167
Transportation	\$ 3,637,363	\$ 3,682,110	\$ 3,671,130
System administration	\$ 1,505,341	\$ 1,713,004	\$ 1,398,248
External services	\$ -	\$ -	\$ -
Total expenses	\$ 39,793,784	\$ 44,185,811	\$ 39,027,008
Annual operating surplus (deficit)	\$ 4,635	\$ 7,595,380	\$ 1,765,607
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 4,635	\$ 7,595,380	\$ 1,765,607
Accumulated surplus (deficit) at beginning of year	\$ 5,804,416	\$ 5,804,416	\$ 4,038,809
Accumulated surplus (deficit) at end of year	\$ 5,809,051	\$ 13,399,796	\$ 5,804,416

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)	\$ 7,595,380	\$ 1,765,607
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 476,504	\$ 1,253,576
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (160,126)	\$ (929,625)
Deferred capital revenue write-down / adjustment	\$ -	\$ 379,847
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Transfer of land from Government of Alberta (Schedule 6) (Note 11)	\$ (7,000,000)	\$ -
	\$ 911,758	\$ 2,469,405
(Increase)/Decrease in accounts receivable	\$ 90,523	\$ (449,997)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 85,465	\$ 184,662
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 525,248	\$ 759,808
Increase/(Decrease) in unspent deferred contributions	\$ -	\$ (616,654)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,612,994	\$ 2,347,224

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (280,369)	\$ (375,487)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Construction in Progress)	\$ (4,656,102)	\$ (465,091)
Total cash flows from capital transactions	\$ (4,936,471)	\$ (840,578)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ (14,078)
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ (14,078)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (1,315,304)
Increase (decrease) in spent deferred capital contributions	\$ 3,522,005	\$ (141,982)
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 3,522,005	\$ (1,457,286)

Increase (decrease) in cash and cash equivalents	\$ 198,528	\$ 35,282
Cash and cash equivalents, at beginning of year	\$ 3,818,352	\$ 3,783,070
Cash and cash equivalents, at end of year	\$ 4,016,880	\$ 3,818,352

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)

	Budget 2023	2023	2022
Annual surplus (deficit)	\$ -	\$ 7,595,380	\$ 1,765,607
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (280,369)	\$ (375,487)
Amortization of tangible capital assets	\$ -	\$ 476,504	\$ 1,253,576
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ 379,847
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (28,430,123)	\$ (8,991,911)
Other changes Construction in Progress	\$ -	\$ (4,656,102)	\$ (465,091)
Total effect of changes in tangible capital assets	\$ -	\$ (32,890,090)	\$ (8,199,066)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 85,465	\$ 184,662
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 24,792,002	\$ 7,920,304
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (417,243)	\$ 1,671,507
Net financial assets at beginning of year	\$ -	\$ 1,820,502	\$ 148,995
Net financial assets at end of year	\$ -	\$ 1,403,259	\$ 1,820,502

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	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

School Jurisdiction Code: _____

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

	NET ASSETS	ACCUMULATED REVENUE GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 5,804,416	\$ -	\$ 5,804,416	\$ 3,796,762	\$ -	\$ 1,636,458	\$ 371,196	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 5,804,416	\$ -	\$ 5,804,416	\$ 3,796,762	\$ -	\$ 1,636,458	\$ 371,196	\$ -
Operating surplus (deficit)	\$ 7,595,380	\$ -	\$ 7,595,380	\$ -	\$ -	\$ 7,595,380	\$ -	\$ -
Board funded tangible capital asset additions								
Board funded ARO tangible capital asset additions				\$ 947,025			\$ (947,025)	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (476,504)	\$ -	\$ -	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,504	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 160,126	\$ -	\$ (160,126)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (897,021)	\$ 897,021	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred land from Alberta Education	\$ -	\$ -	\$ -	\$ 7,000,000	\$ -	\$ (7,000,000)	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 13,399,796	\$ -	\$ 13,399,796	\$ 11,427,409	\$ -	\$ 1,651,195	\$ 321,192	\$ -

SCHEDULE 1

School Jurisdiction Code: 9

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ (436,727)	\$ -	\$ 987,849	\$ -	\$ (175,809)	\$ -	\$ (4,117)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ (436,727)	\$ -	\$ 987,849	\$ -	\$ (175,809)	\$ -	\$ (4,117)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (12,762)	\$ -	\$ (666,657)	\$ -	\$ (267,606)	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 449,489	\$ -	\$ -	\$ -	\$ 443,415	\$ -	\$ 4,117	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred land from Alberta Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ -	\$ -	\$ 321,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
			Health	Health					Health	Health	Health	
Deferred Operating Contributions (DOC)												
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)												
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 3,817,680	\$ 3,817,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (295,675)	\$ (295,675)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (3,522,005)	\$ (3,522,005)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)												
Balance at August 31, 2022	\$ -	\$ 320,899	\$ -	\$ 52,400	\$ 373,299	\$ 11,756,512	\$ -	\$ -	\$ -	\$ -	\$ 11,756,512	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 320,899	\$ -	\$ 52,400	\$ 373,299	\$ 11,756,512	\$ -	\$ -	\$ -	\$ -	\$ 11,756,512	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,430,123	\$ -	\$ -	\$ -	\$ (7,000,000)	\$ (7,000,000)	\$ 21,430,123
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 3,522,005	\$ 3,522,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (66,256)	\$ -	\$ (13,100)	\$ (89,356)	\$ (60,770)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (60,770)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 234,643	\$ -	\$ 3,561,305	\$ 3,795,948	\$ 33,125,865	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ 33,125,865

SCHEDULE 2

Other Sources

	Donations and grants from			Total other sources	Total
	Gov't of Canada	Other	others		
Deferred Operating Contributions (DOC)					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -

Unspent Deferred Capital Contributions (UDCC)

Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 3,817,680
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (285,675)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (3,522,005)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -

Spent Deferred Capital Contributions (SDCC)

Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 12,129,811
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 12,129,811
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ (7,000,000)
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 21,430,123
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 3,522,005
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (160,126)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 36,921,813

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

	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance					
(1) Alberta Education	\$ 2,186,620	\$ 27,122,974	\$ 5,633,925	\$ 1,852,350	\$ 1,596,948	\$ -	\$ 38,392,817	\$ 36,084,576
(2) Alberta Infrastructure	\$ -	\$ -	\$ 73,870	\$ -	\$ -	\$ -	\$ 73,870	\$ 52,771
(3) Other - Government of Alberta	\$ -	\$ -	\$ 7,000,000	\$ -	\$ -	\$ -	\$ 7,000,000	\$ -
(4) Federal Government and First Nations	\$ 270	\$ 6,030	\$ -	\$ -	\$ -	\$ -	\$ 6,300	\$ -
(5) Other Alberta school authorities	\$ 12,052	\$ 269,209	\$ 904,911	\$ -	\$ -	\$ -	\$ 1,186,172	\$ 744,068
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 55,509	\$ 1,239,871	\$ -	\$ 1,914,632	\$ -	\$ -	\$ 3,210,012	\$ 3,242,296
(10) Sales of services and products	\$ 20,799	\$ 230,410	\$ -	\$ -	\$ -	\$ -	\$ 251,209	\$ 68,038
(11) Investment income	\$ 15,125	\$ 337,847	\$ -	\$ -	\$ -	\$ -	\$ 352,972	\$ 83,376
(12) Gifts and donations	\$ 2,594	\$ 57,937	\$ -	\$ -	\$ -	\$ -	\$ 60,531	\$ 40,302
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 116,625	\$ -	\$ 116,625	\$ 115,325
(14) Fundraising	\$ 14,467	\$ 323,152	\$ -	\$ -	\$ -	\$ -	\$ 337,619	\$ 176,971
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ 32,954	\$ 736,083	\$ 23,827	\$ 200	\$ -	\$ -	\$ 793,064	\$ 184,892
(17) TOTAL REVENUES	\$ 2,340,390	\$ 30,323,513	\$ 13,636,533	\$ 3,767,182	\$ 1,713,573	\$ -	\$ 51,781,191	\$ 40,792,615
EXPENSES								
(18) Certificated salaries	\$ 1,574,470	\$ 18,313,809	\$ -	\$ -	\$ 405,201	\$ -	\$ 20,293,480	\$ 18,842,371
(19) Certificated benefits	\$ 229,020	\$ 3,467,408	\$ -	\$ -	\$ 60,695	\$ -	\$ 3,757,123	\$ 3,631,220
(20) Non-certificated salaries and wages	\$ 140,305	\$ 3,133,940	\$ 935,307	\$ 38,550	\$ 355,391	\$ -	\$ 4,603,493	\$ 4,063,176
(21) Non-certificated benefits	\$ 31,291	\$ 698,922	\$ 221,867	\$ 7,372	\$ 61,464	\$ -	\$ 1,020,916	\$ 876,977
(22) SUB - TOTAL	\$ 1,975,086	\$ 25,614,079	\$ 1,157,174	\$ 45,922	\$ 882,751	\$ -	\$ 29,675,012	\$ 27,413,744
(23) Services, contracts and supplies	\$ 194,524	\$ 4,344,997	\$ 5,164,828	\$ 3,616,188	\$ 673,758	\$ -	\$ 13,994,295	\$ 10,288,210
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 160,126	\$ -	\$ -	\$ -	\$ 160,126	\$ 929,625
(25) Amortization of unsupported tangible capital assets	\$ 2,506	\$ 55,976	\$ 121,401	\$ -	\$ 136,495	\$ -	\$ 316,378	\$ 323,951
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,108
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ 40,000	\$ 41,370
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 2,172,116	\$ 30,015,052	\$ 6,603,529	\$ 3,682,110	\$ 1,713,004	\$ -	\$ 44,185,811	\$ 39,027,008
(34) OPERATING SURPLUS (DEFICIT)	\$ 168,274	\$ 308,461	\$ 7,033,004	\$ 85,072	\$ 569	\$ -	\$ 7,595,380	\$ 1,765,607

SCHEDULE 4

School Jurisdiction Code: _____

9

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	Unsupportd Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 574,109	\$ 206,162	\$ -	\$ -	\$ -	\$ 155,036	\$ -	\$ -	\$ 935,307	\$ 960,165
Non-certificated benefits	\$ 141,008	\$ 48,787	\$ -	\$ -	\$ -	\$ 32,072	\$ -	\$ -	\$ 221,867	\$ 208,456
SUB-TOTAL REMUNERATION	\$ 715,117	\$ 254,949	\$ -	\$ -	\$ -	\$ 187,108	\$ -	\$ -	\$ 1,157,174	\$ 1,168,621
Supplies and services	\$ 756,249	\$ 1,148,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,905,170	\$ 1,487,901
Electricity			\$ 226,624						\$ 226,624	\$ 208,599
Natural gas/heating fuel			\$ 276,862						\$ 276,862	\$ 306,868
Sewer and water			\$ 107,619						\$ 107,619	\$ 78,464
Telecommunications			\$ -						\$ -	\$ 6,295
Insurance			\$ -		\$ 70,792			\$ -	\$ 70,792	\$ 68,707
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets							\$ -	\$ -	\$ -	\$ -
Supported							\$ 121,401	\$ 160,126	\$ 160,126	\$ 929,625
Unsupportd							\$ 121,401	\$ 160,126	\$ 281,527	\$ 116,087
TOTAL AMORTIZATION							\$ 242,802	\$ 320,252	\$ 441,653	\$ 1,045,712
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupportd							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities					\$ 2,577,761		\$ -	\$ -	\$ 2,577,761	\$ -
Other expense					\$ -		\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets					\$ -		\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,471,366	\$ 1,403,870	\$ 611,105	\$ 2,577,761	\$ 257,900	\$ 121,401	\$ 160,126	\$ 6,803,529	\$ 4,371,167	

SQUARE METRES

School buildings	38,597.5
Non school buildings	554.0
	38,597.5
	554.0

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.
- Unsupportd 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	Cost	Amortized Cost
Cash	0.00%	\$ 3,901,780	\$ 3,901,780	\$ 3,703,262	
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	4.50%	115,100	115,100	115,100	
Total cash and cash equivalents		\$ 4,016,880	\$ 4,016,880	\$ 3,818,362	

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)					
Interest-bearing securities											
Deposits and short-term securities	5.10%	\$ 1,080,402	\$ 1,080,402	\$ -	\$ -	\$ -	\$ -	\$ 1,080,402	\$ 1,080,402	\$ -	\$ 1,080,402
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	1,080,402	1,080,402	-	-	-	-	1,080,402	1,080,402	-	1,080,402
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments											
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ 1,080,402	\$ 1,080,402	\$ -	\$ -	\$ -	\$ -	\$ 1,080,402	\$ 1,080,402	\$ -	\$ 1,080,402

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

	2023				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	\$ 1,080,402	\$ 1,080,402
Unrealized gains and losses	-	-
	<u>1,080,402</u>	<u>1,080,402</u>
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	<u>\$ 1,080,402</u>	<u>\$ 1,080,402</u>

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

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

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

Tangible Capital Assets	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	\$ 756,000	\$ 10,938,321	\$ 9,157,313	\$ 924,046	\$ -	\$ 1,414,067	\$ 23,189,747
Prior period adjustments	-	-	-	-	-	-	-
Additions	7,000,000	26,086,225	195,575	-	-	84,794	33,366,594
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2023	\$ 7,756,000	\$ 37,024,546	\$ 9,352,888	\$ 924,046	\$ -	\$ 1,498,861	\$ 56,556,341
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 5,090,713	\$ 827,481	\$ -	\$ 1,344,981	\$ 7,263,175
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	393,125	35,444	-	47,935	476,504
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 5,483,838	\$ 862,925	\$ -	\$ 1,392,916	\$ 7,739,679
Net Book Value at August 31, 2023	\$ 7,756,000	\$ 37,024,546	\$ 3,869,050	\$ 61,121	\$ -	\$ 105,945	\$ 48,816,662
Net Book Value at August 31, 2022	\$ 756,000	\$ 10,938,321	\$ 4,066,600	\$ 96,565	\$ -	\$ 69,086	\$ 15,926,572

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

* Included in Land is the purchase of Montgomery Land funded by the Government of Alberta. FFCA paid \$1 for the Land and recorded at its fair value to investment in capital assets.
 ** Work in Progress includes a project managed and controlled by Alberta Infrastructure with accumulated costs of \$31,899,337 (2022 - \$10,473,230) for a new school expected to be open on January 1, 2024. FFCA will report this school with its tangible capital assets when the school is complete and controlled by FFCA.
 *** Included in work in progress are other costs incurred for that new school being paid by the board with accumulated costs of \$1,122,878 (2022 - \$465,091)
 **** During 2022-23, FFCA was provided funding to restore the location that previously suffered extensive damage to the outside of the building due to arson, with accumulated costs of \$3,989,445 which is included in work in progress until the 23-24 school year.
 *****Buildings include leasehold improvements with a total cost of \$4,135,513 (2022 - \$3,939,938) and accumulated amortization of \$3,716,892 (2022 - \$3,569,083).

SCHEDULE 7

School Jurisdiction Code: 9

**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 - Jeff Wilson	-	\$7,350	\$432	\$0	\$0	\$0	\$0	\$508
Vice Chair - Jenny Hill	-	\$6,450	\$379	\$0	\$0	\$0	\$0	\$964
Amanda Fisher	-	\$1,130	\$32	\$0	\$0	\$0	\$0	\$206
Charles Ilichi	-	\$1,635	\$63	\$0	\$0	\$0	\$0	\$432
Shu Min (Sam) Jin	-	\$1,090	\$64	\$0	\$0	\$0	\$0	\$326
Kelan Lakhani	-	\$1,815	\$18	\$0	\$0	\$0	\$0	\$441
Naren Makwana	-	\$720	\$41	\$0	\$0	\$0	\$0	\$111
Shahid Quershi	-	\$2,430	\$140	\$0	\$0	\$0	\$0	\$483
Randall Spahl	-	\$305	\$17	\$0	\$0	\$0	\$0	\$47
Jennifer Widney	-	\$1,325	\$13	\$0	\$0	\$0	\$0	\$332
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	-	\$24,250	\$1,199	\$0	\$0	\$0	\$0	\$3,850
Name, Superintendent 1	1.00	\$198,000	\$31,009	\$15,900	\$0	\$0	\$0	\$0
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	\$153,777	\$27,361	\$780	\$0	\$0	\$0	\$0
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		\$20,095,480	\$3,710,214	\$0	\$0	\$0	\$0	\$0
School based	199.85							
Non-School based	1.00							
Non-certificated		\$4,425,466	\$991,576	\$0	\$0	\$0	\$0	\$0
Instructional	53.74							
Operations & Maintenance	16.38							
Transportation								
Other	6.00							
TOTALS	278.97	\$24,896,973	\$4,761,359	\$16,680	\$0	\$0	\$0	\$3,850

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

Continuity of ARO (Liability) Balance		2023						2022					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Opening Balance, Aug 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	Liability incurred from Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Alberta	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2021 to Aug. 31, 2022 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	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	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2021 to Aug. 31, 2022	-	-	-	-	-	-
Balance, Aug. 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Balance, Aug. 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continuity of TCA (Capitalized ARO) Balance		2023						2022					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ARO Tangible Capital Assets - Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opening balance, August 31, 2022	-	-	-	-	-	-	Opening balance, August 31, 2021	-	-	-	-	-	-
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Cost, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ARO TCA - Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opening balance, August 31, 2022	-	-	-	-	-	-	Opening balance, August 31, 2021	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	Amortization expense	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Accumulated amortization, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Net Book Value at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

1. Purpose of the Society

The Society delivers educational programs, operating as The FFCA Charter School Society (the "Society") under the authority of the *Education Act 2012, Chapter E-0.3 (formerly School Act)*. The Society was incorporated on March 21, 1996 under the *Societies Act of Alberta*. Through a charter established with the Minister of Education, the Society operates a charter school from eight locations. The campuses provide education from kindergarten to Grade 12. The Charter was renewed for fifteen years on August 31, 2012.

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

The Society is incorporated under the *Societies Act of Alberta* as a not-for-profit organization and is a registered charity and, as such, is exempt from income taxes.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). 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) Basis of financial reporting

Valuation of financial assets and liabilities

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

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

Financial assets

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

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

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2023

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates ("GIC") that 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.

(ii) Accounts receivable

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

(iii) Portfolio investments

The Society has investments in GIC's. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

Liabilities

Liabilities are present obligations of the Society 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.

(i) 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.

(ii) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit. The value of earned vacation not yet taken and included in accounts payable and accrued liabilities as at August 31, 2023 is \$58,399 (2022 - \$28,513).

(iii) 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 Society once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution 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.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

Deferred revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Society, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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

(iv) Asset retirement obligations

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

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

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.

As at August 31, 2023 and 2022, the Society does not have any asset retirement obligations.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2023

(v) Environmental liabilities

Liability for Contaminated Sites

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

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

- a. an environmental standard exists;
- b. contamination exceeds the environmental standard;
- c. the school jurisdiction is directly responsible or accepts responsibility;
- d. it is expected that future economic benefits will be given up; and
- e. a reasonable estimate of the amount can be made.

Other environmental liabilities

Other environmental liabilities (which are not liabilities for contaminated sites under *PS 3260* or asset retirement obligations under *PS 3280*) are recognized when all of the following criteria are met:

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

The Society presently does not have any environmental liabilities.

Non-Financial Assets

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

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

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

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

(i) Tangible capital assets

Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost, if applicable.

Donated or contributed tangible capital assets are recorded at their fair market value at the date of donation or contribution, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

Buildings include site and leasehold improvements.

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Society to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

Buildings that are demolished or destroyed are written-off.

Tangible capital assets with costs in excess of \$5,000 are capitalized.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

Buildings	25 years
Site improvements	4 years
Portable buildings	1 to 5 years
Other equipment	3 to 5 years
Computer hardware and software	2 to 3 years
Leasehold improvements	1 to 5 years
Capital improvements - central office	10 years

Capital assets are tested for impairment when circumstances arise that indicate impairment may have occurred.

(ii) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies which will be consumed subsequent to the year-end and are accordingly recorded as prepaid expenses.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

Operating and capital reserves

Reserves are established at the discretion of the Board of Directors of the Society to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted surplus.

Revenue recognition

All revenues are reported on the accrual basis of accounting and are recognized as follows:

Instruction and support allocations are recognized in the year to which they relate, based on the number of instructional days in the school year. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Government transfers

Transfers from all governments are referred to as government transfers.

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

See Note 11 for details of the 2023 government transfer.

Contributed materials and services

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

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

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

Expenses

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

Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer and Provincial contributions for current service of support staff employees during the year.

The Alberta Teachers' Retirement Fund (ATRF) contributions by the Province for current service are a component part of education's system costs and are formally recognized in the accounts of the Society, even though the Society has no legal obligation to pay these costs. The amount of current service contributions is recognized as revenue from the Province and as certificated benefits expense. For the school year ended August 31, 2023, the amount contributed to the Alberta Teachers' Retirement Fund by the Province was \$1,906,758 (2022 - \$1,995,212).

The Society participates in a multi-employer pension plan, the Local Authorities Pension (LAPP) Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$351,943 for the year ended August 31, 2023 (2022 - \$325,027). At December 31, 2022, the Local Authorities Pension Plan reported a surplus of \$12,671,000,000 (2021 - \$11,922,000,000).

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

Program Reporting

The Society'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 grounds.
- **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.

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 and services, school administration and instruction support, and System Instructional Support.

Trusts Under Administration

The Society has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Society holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Society. A summary of Trust balances is listed in Note 9.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2023

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 Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

All of the Society's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates.

The valuation of tangible capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the tangible capital assets and spent deferred capital contributions are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

The valuation of deferred contributions is based on management's estimate of the unspent contributions and the applicability of expenditures to meet the funding restrictions.

The valuation of accrued liabilities is based on management's best estimate of expenses accrued during the year that will be payable in future periods.

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

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2023

3. Change in accounting policy

Effective September 1, 2022, the Society 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 Society recognized the following to conform to the new standard;

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

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

Given that the Society presently does not have any asset retirement obligations, there was no impact to the financial statements on adoption.

4. Future accounting changes

During the fiscal year 2023-24, the Society 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

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

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Notes to Financial Statements
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5. Accounts receivable

	2023	2022
Federal Government	\$ 406,871	\$ 230,231
Alberta Education	-	270,733
Other School Authorities	44,702	66,954
GIC interest	39,930	1,753
Other receivables	<u>28,961</u>	<u>41,316</u>
Total	<u>\$ 520,464</u>	<u>\$ 610,987</u>

The Society did not have an allowance for doubtful accounts as at August 31, 2023 and 2022 as all receivables are considered collectible.

6. Accounts payable and accrued liabilities

	2023	2022
Alberta Education	\$ 181,193	\$ 282,341
Other Alberta school jurisdictions	12,114	-
Accrued vacation	58,400	28,513
Fee payments owing back to parents	212,065	-
Textbook deposits owing back to parents	343,552	324,445
Other trade payables and accrued liabilities	1,626,973	1,097,656
Unearned revenue (fees)	<u>1,780,190</u>	<u>1,956,284</u>
	<u>\$ 4,214,487</u>	<u>\$ 3,689,239</u>

7. Net Assets

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

	2023	2022
Unrestricted surplus	\$ 1,651,195	\$1,636,458
Accumulated surplus from operations	321,192	371,196
Investment in tangible capital assets	<u>11,427,409</u>	<u>3,796,762</u>
Accumulated surplus	<u>\$ 13,399,796</u>	<u>\$ 5,804,416</u>

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Accumulated surplus from operations includes funds of \$341,219 (2022 - \$318,843) that are raised at the campus level and are not available to spend at the Society level. The adjusted surplus from operations is calculated as follows:

	2023	2022
Accumulated surplus from operations	\$ 321,192	\$ 371,196
School generated funds (Note 8)	<u>341,219</u>	<u>318,843</u>
Adjusted accumulated surplus	<u>\$ (20,027)</u>	<u>\$ 52,353</u>

8. School generated funds

	2023	2022
School generated funds, beginning of year	\$ 659,788	\$ 833,611
Gross receipts		
Fees	747,996	721,778
Unearned Fees	351,934	340,945
Fundraising	337,619	176,971
Gifts and donations	60,531	40,302
Other sales and services	<u>245,443</u>	<u>60,942</u>
Total gross receipts	<u>1,743,523</u>	<u>1,340,938</u>
Total receipts	2,403,311	2,174,549
Total related expenses and uses of funds	1,380,968	1,355,092
Total direct costs including cost of goods sold to raise funds	<u>329,190</u>	<u>159,669</u>
School generated funds, end of year	<u>\$ 693,153</u>	<u>\$ 659,788</u>
Balance included in Accounts Payable and Accrued Liabilities	<u>\$ 351,934</u>	<u>\$ 340,945</u>
Balance included in Accumulated Surplus	<u>\$ 341,219</u>	<u>\$ 318,843</u>

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9. Trusts under administration

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

	2023	2022
Scholarship trusts	\$ 132,247	\$ 127,400
Lessee Security Deposit	7,500	7,500
School Council Community Fund	7,916	(27,035)
Association of School Councils	<u>2,788</u>	<u>3,977</u>
Total	<u>\$ 150,451</u>	<u>\$ 111,842</u>

10. Economic dependence on related third party

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

11. Non-cash transactions

Excluded from the cash flow statement are non-cash transactions of \$21,430,124 (2022 - \$8,983,040) related to tangible capital acquisitions (North High School and North Middle School) funded directly by Alberta Infrastructure and \$7,000,000 (2022 - \$Nil) for purchase of Land paid by the Government of Alberta.

Under the requirements of PSAS 3410, the transfer of the aforementioned land is considered a government transfer. Accordingly, the \$7,000,000 attributed to the fair market value of the land is recognized as revenue in the Statement of Operations, as there are no remaining terms and conditions on the transfer.

12. Financial instruments

The Society is exposed to the following significant financial risks:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Society to a significant concentration of credit risk consist primarily of cash and portfolio investments as well as accounts receivable. The Society mitigates its exposure to credit loss by placing its cash and portfolio investments with a major financial institution and mitigates its exposure to credit loss on accounts receivable by transacting with credit worthy customers and regularly reviewing these financial instruments.

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(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate price risk to the extent that the cash and portfolio investments bear interest at fixed rates.

13. Credit Facility

The Society has negotiated a revolving operating line of credit, available to a maximum amount of \$1,000,000, and bearing interest at the lender's prime rate minus 0.50% per annum. Any amounts drawn on this facility shall be repaid in full on demand by the lender. The line of credit is secured through a general security agreement providing a first charge on the Society's present and future properties. At August 31, 2023 and 2022, no amounts were outstanding under the line of credit.

14. Related party transactions

All entities consolidated or accounted for on a modified equity basis 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. The Society has related party transactions for the year ended August 31, 2023 with Calgary Board of Education, Calgary Separate School Division, Calgary Girls School, STEM, Calgary Classical Academy, as well as other school jurisdictions and post-secondary institutions. Transactions are recorded on the statement of operations and statement of financial position, at the amount of consideration agreed upon between the related parties.

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	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA)				
Alberta Education				
Spent deferred capital revenue	\$ -	\$ 3,795,948	\$ -	\$ -
ATRF payments made on behalf of FFCA	-	-	-	1,906,758
Grant revenue and expenses	-	-	38,466,687	-
Other Alberta school jurisdictions	44,702	12,114	1,183,596	1,148,823
Post-secondary institutions	-	-	-	2,580,843
Government of Alberta	-	-	-	4,043
Alberta Infrastructure				
Spent deferred capital revenue	-	-	73,870	73,870
Total 2022-23	\$ 44,702	\$ 3,808,062	\$39,724,153	\$ 5,714,337
Total 2021-22	\$ 388,687	\$ 655,640	\$36,895,415	\$ 3,154,167

15. Contractual obligations

The Society leases six campus locations for annual lease payments of \$1 each. Two campuses are leased, expiring on June 30, 2027, from the Calgary Catholic School Board. The other four campuses are leased from the Calgary Board of Education and four of the leases expire on July 31, 2027.

On May 9, 2022, one of the Society's then leased campus suffered extensive damage to the outside of the building due to arson. Additionally, the fire caused significant smoke and water damage due to the inside. The extent of the damage triggered the Calgary Board of Education to cancel the lease and the Society to find an alternate location to complete the school year. An agreement was made with Mount Royal University to house the displaced students until the end of June 2023.

The Society signed a rental agreement with Mount Royal University for a ten-month term ending June 2023, for a total of \$ 2,577,761. The Government of Alberta Lease-Assistance Funding covered \$2,386,000 of these costs.

The FFCA Charter School Society
Notes to Financial Statements
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16. Contractual rights

The Society leases out a portion of its head office location. Current lease with one tenant is set to expire on July 31, 2024. The estimated amount that will be received for the next fiscal year is as follows:

2024	\$	83,623
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On April 29, 2023, the Society signed an agreement to receive funding from the province to carry out the remediation of the fire damage at Dr. Norman Bethune School. The grant is expected to cover up to \$4,772,100. As at August 31, 2023, FFCA received \$3,817,680 and spent \$4,285,120.

17. Budget amounts

The 2023 budget for the Society was approved by the Board and has been reported in the financial statements for information purposes only. These budgeted amounts have not been audited.

18. Comparative figures

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

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

	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	\$1,941,992	\$1,940,085	\$1,914,632	\$0	\$0	\$0	\$1,914,632
Basic Instruction Fees							
Basic instruction supplies	\$578,526	\$488,340	\$547,384	\$0	\$0	\$0	\$547,384
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	\$426,363	\$282,195	\$424,698	\$0	\$0	\$0	\$424,698
Activity fees	\$195,041	\$507,443	\$236,156	\$0	\$0	\$0	\$236,156
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$6,788	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$77,140	\$78,315	\$0	\$0	\$0	\$78,315
Non-curricular travel	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$100,374	\$21,435	\$8,827	\$0	\$0	\$0	\$8,827
Other fees	\$0	\$9,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$3,242,296	\$3,338,426	\$3,210,012	\$0	\$0	\$0	\$3,210,012

*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		\$554
Special events, graduation, tickets	\$1,536	\$39,155
International and out of province student revenue	\$118,889	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$113,488	\$20,005
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Kindergarten Program fees	\$10,484	\$7,096
Lost or Damaged Textbook fees	\$6,812	\$1,228
Other (Describe)	\$0	\$0
TOTAL	\$251,209	\$68,038

Please provide a description, if needed.

SCHEDULE 10

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 289,912	\$ 5,000	\$ -	\$ 294,912
Educational administration (excluding superintendent)	175,984	-	-	175,984
Business administration	213,694	205,464	-	419,158
Board governance (Board of Trustees)	25,448	150,754	-	176,202
Information technology	-	4,885	-	4,885
Human resources	88,856	-	-	88,856
Central purchasing, communications, marketing	-	-	21,330	21,330
Payroll	88,856	-	-	88,856
Administration - insurance			34,369	34,369
Administration - amortization			136,495	136,495
Administration - other (admin building, interest)			140,850	140,850
Other Audit	-	39,037	-	39,037
Other Legal	-	23,207	-	23,207
Other Accounting	-	68,863	-	68,863
TOTAL EXPENSES	\$ 882,750	\$ 497,210	\$ 333,044	\$ 1,713,004
Less: Amortization of unsupported tangible capital assets				(\$136,495)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,576,509
REVENUES				2023
System Administration grant from Alberta Education				1,596,948
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				116,625
TOTAL SYSTEM ADMINISTRATION REVENUES				1,713,573
Transfers (to)/from System Administration reserves				(137,064)
Transfers to other programs				-
SUBTOTAL				1,576,509
2022 - 23 System Administration expense (over) under spent				\$0