

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

0152 Calgary Girls' School Society

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0152 Calgary Girls' 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

Ms. Christine Jackson

Name



Signature

SUPERINTENDENT

Ms. Judy Gray

Name



Signature

SECRETARY-TREASURER OR TREASURER

Susan Penner

Name



Signature

Nov 29 / 2023
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Calgary Girls' School Society

Opinion

We have audited the financial statements of Calgary Girls' School Society (the Entity), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2023;
- the statement of operations for the year then ended;
- the statement of re-measurement gains and losses for the year then ended;
- the statement of change in net financial assets for the year then ended;
- the statement of cash flows for the year then ended;
- Schedules 1, 2, 3, 5, 6 and 8, Schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the column header "FTE";
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

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

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 auditor's report.



We are independent of the Entity 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 Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in Annual Education Results Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in Annual Education Results Report document as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 the presentation requirements of Alberta Education, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Directors of the Calgary Girls' School Society

We have undertaken a reasonable assurance engagement of the accompanying FTE and Square Metres as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of the Calgary Girls' School Society (the "Entity") for the year ended August 31, 2023.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Opinion

In our opinion, the subject matter information of the Entity for the year ended August 31, 2023 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

November 29, 2023

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

	2023	2022
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 5)	\$ 2,404,496	\$ 463,199
Accounts receivable (net after allowances) (Note 6)	\$ 111,913	\$ 64,673
Portfolio investments		
Operating (Schedule 5; Note 7)	\$ -	\$ 744,466
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 2,516,409	\$ 1,272,338
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 8)	\$ 701,051	\$ 632,936
Unspent deferred contributions (Schedule 2)	\$ 1,463,485	\$ -
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 2,164,536	\$ 632,936
Net financial assets	\$ 351,873	\$ 639,402
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 1,986,830	\$ 905,134
Inventory of supplies	\$ -	\$ -
Prepaid expenses	\$ 28,477	\$ 7,306
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 2,015,307	\$ 912,440
Net assets before spent deferred capital contributions	\$ 2,367,180	\$ 1,551,842
Spent deferred capital contributions (Schedule 2)	\$ 1,595,331	\$ 551,050
Net assets	\$ 771,849	\$ 1,000,792
Net assets		
Accumulated surplus (deficit) (Schedule 1)	\$ 771,849	\$ 1,000,792
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 771,849	\$ 1,000,792
Economic dependence (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	\$ 5,975,748	\$ 6,052,143	\$ 6,007,443
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9, Note 12)	\$ 678,035	\$ 522,413	\$ 519,001
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 10,000	\$ 30,972	\$ 8,605
Donations and other contributions	\$ -	\$ 2,272	\$ 2,557
Other revenue	\$ 20,000	\$ 18,436	\$ 24,071
Total revenues	\$ 6,683,783	\$ 6,626,236	\$ 6,561,677
EXPENSES			
Instruction - ECS	\$ -	\$ -	\$ -
Instruction - Grades 1 to 12	\$ 4,807,381	\$ 4,562,194	\$ 4,789,967
Operations and maintenance (Schedule 4)	\$ 989,507	\$ 1,193,895	\$ 1,086,776
Transportation	\$ 737,300	\$ 700,136	\$ 694,749
System administration	\$ 296,595	\$ 319,564	\$ 306,766
External services	\$ 86,500	\$ 79,390	\$ -
Total expenses	\$ 6,917,283	\$ 6,855,179	\$ 6,878,258
Annual operating surplus (deficit)	\$ (233,500)	\$ (228,943)	\$ (316,581)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (233,500)	\$ (228,943)	\$ (316,581)
Accumulated surplus (deficit) at beginning of year	\$ 1,000,792	\$ 1,000,792	\$ 1,317,373
Accumulated surplus (deficit) at end of year	\$ 767,292	\$ 771,849	\$ 1,000,792

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)	\$ (228,943)	\$ (316,581)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 583,796	\$ 479,022
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	\$ (551,050)	\$ (442,237)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (196,197)	\$ (279,796)
(Increase)/Decrease in accounts receivable	\$ (47,240)	\$ (31,952)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (21,171)	\$ 14,822
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 68,115	\$ 176,590
Increase/(Decrease) in unspent deferred contributions	\$ 1,463,485	\$ -
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Capital accrual in accounts Payable, accrued and other liabilities	\$ (246,352)	\$ -
Total cash flows from operating transactions	\$ 1,020,640	\$ (120,336)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,665,492)	\$ (11,594)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital accrual in accounts Payable, accrued and other liabilities	\$ 246,352	\$ -
Total cash flows from capital transactions	\$ (1,419,140)	\$ (11,594)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ 396,772
Proceeds on sale of portfolio investments	\$ -	\$ -
Proceeds on maturity of portfolio investments	\$ 744,466	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 744,466	\$ 396,772

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,595,331	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,595,331	\$ -

Increase (decrease) in cash and cash equivalents	\$ 1,941,297	\$ 264,842
Cash and cash equivalents, at beginning of year	\$ 463,199	\$ 198,357
Cash and cash equivalents, at end of year	\$ 2,404,496	\$ 463,199

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)

	2023	2022
Annual surplus (deficit)	\$ (228,943)	\$ (316,581)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,665,492)	\$ (11,594)
Amortization of tangible capital assets	\$ 583,796	\$ 479,022
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	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (1,081,696)	\$ 467,428
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (21,171)	\$ 14,822
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 1,044,281	\$ (442,237)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (287,529)	\$ (276,568)
Net financial assets at beginning of year	\$ 639,402	\$ 915,970
Net financial assets at end of year	\$ 351,873	\$ 639,402

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)	\$ -	\$ -
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	\$ 1,000,792	\$ -	\$ 1,000,792	\$ 289,670	\$ -	\$ (539,293)	\$ 200,415	\$ 1,050,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,000,792	\$ -	\$ 1,000,792	\$ 289,670	\$ -	\$ (539,293)	\$ 200,415	\$ 1,050,000
Operating surplus (deficit)	\$ (228,943)	\$ -	\$ (228,943)	\$ -	\$ -	\$ (228,943)	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (663,796)	\$ -	\$ 583,796	\$ -	\$ -
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	\$ -	\$ -	\$ 551,050	\$ -	\$ -	\$ (551,050)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ -	\$ (700,000)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 771,849	\$ -	\$ 771,849	\$ 256,924	\$ -	\$ (35,490)	\$ 200,415	\$ 350,000

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 200,415	\$ -	\$ -	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 200,415	\$ -	\$ -	\$ 1,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ (700,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ 200,415	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education Safe Return to Class/Intr				Other GoA Ministries				Total Other GoA Ministries
	IMR	CMR	Indoor Air	Others	Total Education	Albertha Infrastructure	Children's Services	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)	\$ -	\$ 3,058,816	\$ -	\$ -	\$ 3,058,816	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (3,058,816)	\$ -	\$ -	\$ (3,058,816)	\$ -	\$ -	\$ -	\$ -
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 3,058,816	\$ -	\$ -	\$ 3,058,816	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,595,331)	\$ -	\$ -	\$ (1,595,331)	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 1,463,485	\$ -	\$ -	\$ 1,463,485	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ 1,463,485	\$ -	\$ -	\$ 1,463,485	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2022	\$ -	\$ 993,287	\$ -	\$ (442,237)	\$ 551,050	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ 993,287	\$ -	\$ (442,237)	\$ 551,050	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Albertha Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,595,331	\$ -	\$ -	\$ 1,595,331	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (551,050)	\$ (551,050)	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 2,588,618	\$ -	\$ (993,287)	\$ 1,595,331	\$ -	\$ -	\$ -	\$ -

	Other Sources			Total
	Gov't of Canada	Donations and grants from others	Other	
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)	\$ -	\$ -	\$ -	\$ 3,058,816
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 (to) from others - please explain:	\$ -	\$ -	\$ -	\$ (3,058,816)
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)	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ 3,058,816
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ (1,595,331)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,463,485
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,463,485
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ 551,050
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2022	\$ -	\$ -	\$ -	\$ 551,050
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ 1,595,331
Amounts recognised as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (551,050)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 1,595,331

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

2023

	ECS	Instruction			Operations and Maintenance			Transportation	System Administration	External Services	TOTAL	TOTAL
		Grades 1 - 12										
REVENUES												
(1) Alberta Education	\$ -	\$ -	\$ 4,416,418	\$ -	\$ 1,058,707	\$ -	\$ 290,423	\$ 286,595	\$ -	\$ -	\$ 6,052,143	\$ 6,007,443
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ -	\$ 186,653	\$ -	\$ -	\$ 256,370	\$ -	\$ -	\$ 79,390	\$ -	\$ 522,413	\$ 519,001
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,972	\$ -	\$ -	\$ 30,972	\$ 8,605
(12) Gifts and donations	\$ -	\$ -	\$ 2,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,272	\$ 2,557
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ -
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ 16,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,436	\$ 24,071
(17) TOTAL REVENUES	\$ -	\$ -	\$ 4,621,779	\$ 1,058,707	\$ 546,793	\$ 319,567	\$ 79,390	\$ 6,626,236	\$ 6,561,677	\$ -	\$ -	\$ -
EXPENSES												
(18) Certificated salaries	\$ -	\$ -	\$ 2,823,495	\$ -	\$ -	\$ -	\$ -	\$ 113,047	\$ -	\$ -	\$ 2,936,542	\$ 2,993,174
(19) Certificated benefits	\$ -	\$ -	\$ 633,688	\$ -	\$ -	\$ -	\$ -	\$ 5,506	\$ -	\$ -	\$ 639,194	\$ 664,481
(20) Non-certificated salaries and wages	\$ -	\$ -	\$ 510,366	\$ 17,373	\$ 26,581	\$ 64,460	\$ -	\$ 618,780	\$ -	\$ -	\$ 886,944	\$ 886,944
(21) Non-certificated benefits	\$ -	\$ -	\$ 95,864	\$ 1,250	\$ 2,700	\$ 6,925	\$ -	\$ 106,739	\$ -	\$ -	\$ 85,596	\$ 85,596
(22) SUB - TOTAL	\$ -	\$ -	\$ 4,063,413	\$ 18,623	\$ 29,281	\$ 189,938	\$ -	\$ 4,301,255	\$ -	\$ -	\$ 4,230,195	\$ 4,230,195
(23) Services, contracts and supplies	\$ -	\$ -	\$ 494,917	\$ 595,340	\$ 670,855	\$ 129,626	\$ 79,390	\$ 1,970,128	\$ -	\$ -	\$ 2,169,041	\$ 2,169,041
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,864	\$ 28,882	\$ -	\$ -	\$ -	\$ 551,050	\$ -	\$ -	\$ 32,746	\$ 36,785
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ -	\$ -	\$ 4,562,194	\$ 1,193,895	\$ 700,136	\$ 319,564	\$ 79,390	\$ 6,855,179	\$ 6,878,258	\$ -	\$ -	\$ -
(34) OPERATING SURPLUS (DEFICIT)	\$ -	\$ -	\$ 59,585	\$ (135,188)	\$ (153,343)	\$ 3	\$ -	\$ (228,943)	\$ (316,581)	\$ -	\$ -	\$ -

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	Unsuported 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,373	\$ -	\$ -	\$ 17,373	\$ -
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ -	\$ -	\$ 1,250	\$ -
SUB-TOTAL REMUNERATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,623	\$ -	\$ -	\$ 18,623	\$ -
Supplies and services	\$ 36,466	\$ 306,497	\$ -	\$ -	\$ -	\$ 61,103	\$ -	\$ -	\$ 404,066	\$ 402,319
Electricity			\$ 38,582						\$ 38,582	\$ 39,956
Natural gas/heating fuel			\$ 31,373						\$ 31,373	\$ 29,057
Sewer and water			\$ -						\$ -	\$ 8,690
Telecommunications			\$ -						\$ -	\$ -
Insurance			\$ -		\$ 11,237				\$ 11,237	\$ 17,650
ASAP maintenance & renewal payments							\$ -		\$ -	\$ -
Amortization of tangible capital assets							\$ -		\$ -	\$ -
Supported							\$ 551,050		\$ 551,050	\$ 442,237
Unsuported							\$ 28,882		\$ 28,882	\$ 36,785
TOTAL AMORTIZATION							\$ 579,932		\$ 579,932	\$ 479,022
Accretion expense							\$ -		\$ -	\$ -
Interest on capital debt - Unsuported							\$ -		\$ -	\$ -
Lease payments for facilities				\$ 110,082					\$ 110,082	\$ 110,082
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 36,466	\$ 306,497	\$ 69,955	\$ 110,082	\$ 90,963	\$ 28,882	\$ 551,050	\$ 1,193,895	\$ 1,086,776	

SQUARE METRES

School buildings	5,426.0
Non school buildings	148.0

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, 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.
- 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 health and safety standards, codes and government regulations.
- Unsuported Amortization & Other Expenses:** All expenses related to unsuported capital assets amortization and interest on unsuported 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%	\$ 2,404,496	\$ 2,404,496	\$ -	\$ 463,199
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		\$ 2,404,496	\$ 2,404,496	\$ -	\$ 463,199

See Note 5 for additional detail.

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	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 744,466	\$ -	\$ 744,466
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	744,466	-	744,466
Equities											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments											
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 744,466	\$ -	\$ 744,466

See Note 7 for additional detail.

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

Portfolio Investments Measured at Fair Value	2023				2022 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	\$ -	\$ -

Operating	2023	2022
	Cost	\$ -
Unrealized gains and losses	-	-
	\$ -	\$ 744,466
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ 744,466

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

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

SCHEDULE 6

School Jurisdiction Code: **152**

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	\$ 204,400	\$ -	\$ 1,509,438	\$ 299,912	\$ -	\$ 1,379,234	\$ 3,381,390
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,595,331	-	59,456	-	10,705	1,665,492
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2023	\$ 204,400	\$ 1,595,331	\$ 1,509,438	\$ 359,368	\$ -	\$ 1,389,939	\$ 5,058,476
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 820,298	\$ 299,912	\$ -	\$ 1,367,640	\$ 2,487,850
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	579,932	-	-	3,864	583,796
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 1,400,230	\$ 299,912	\$ -	\$ 1,371,504	\$ 2,487,850
Net Book Value at August 31, 2023	\$ 204,400	\$ 1,595,331	\$ 109,208	\$ 59,456	\$ -	\$ 18,435	\$ 1,986,830
Net Book Value at August 31, 2022	\$ 204,400	\$ -	\$ 689,140	\$ -	\$ -	\$ 11,594	\$ 905,134

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

	2023	2022
	\$ -	\$ -
	\$ -	\$ -

*Work in Progress includes mainly portables - \$1,253,000, office modernization - \$300,000, and architect fees - \$40,000. The Society will report these items within its tangible capital assets when they are available for productive use.

**Buildings \$160,600 - Board Office amortized over the life of the building (25 years).
\$1,348,838 - Leasehold improvements to Lakeview and BelAire Campus - provided by Capital Maintenance Funding From Alberta Education and amortized over the length of the lease (3 years)

SCHEDULE 7

School Jurisdiction Code: 152

**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 Christine Jackson	-	\$0	\$0	\$0	\$0			\$0
Gary Care	-	\$0	\$0	\$0	\$0			\$0
Barbara Holden	-	\$0	\$0	\$0	\$0			\$0
Carmen Jean	-	\$0	\$0	\$0	\$0			\$0
Keri Savage	-	\$0	\$0	\$0	\$0			\$0
Mike Bofflho	-	\$0	\$0	\$0	\$0			\$0
Sharon Fleming	-	\$0	\$0	\$0	\$0			\$0
Ashley Kidd	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
	-	\$0	\$0	\$0	\$0			\$0
Subtotal		\$0	\$0	\$0	\$0			\$0
Name, Superintendent 1	0.63	\$78,953	\$4,876	\$630	\$0	\$0	\$0	\$0
Name, Superintendent 2	0.23	\$34,094	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	0.24	\$30,350	\$2,917	\$1,080	\$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		\$2,823,495	\$630,688	\$3,000	\$0	\$0	\$0	\$0
School based	30.10							
Non-School based								
Non-certificated		\$588,430	\$102,742	\$0	\$0	\$0	\$0	\$0
Instructional	9.16							
Operations & Maintenance	0.20							
Transportation	0.20							
Other								
TOTALS	40.76	\$3,555,322	\$741,223	\$4,710	\$0	\$0	\$0	\$0

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
Continuity of ARO (Liability) Balance												
(in dollars)												
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

SCHEDULE 9

School Jurisdiction Code: 152

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	\$311,955	\$400,000	\$256,370	\$0	\$0	\$256,370	\$0
Basic Instruction Fees							
Basic instruction supplies	\$72,018	\$76,785	\$76,713	\$0	\$0	\$76,713	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$50,328	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$114,750	\$104,950	\$0	\$0	\$104,950	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$4,990	\$0	\$0	\$4,990	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$84,700	\$86,500	\$79,390	\$0	\$0	\$79,390	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$519,001	\$678,035	\$522,413	\$0	\$0	\$522,413	\$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
Special events, graduation, tickets		\$0
International and out of province student revenue		\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		\$0
Adult education revenue		\$0
Preschool		\$0
Child care & before and after school care		\$0
Lost item replacement fee		\$0
Other (Describe)		\$0
Other (Describe)		\$0
Other (Describe)		\$0
TOTAL	\$0	\$0

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	\$ 189,938	\$ 129,626	\$ -	\$ 319,564
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	-	-	-
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 189,938	\$ 129,626	\$ -	\$ 319,564
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				319,564

REVENUES	2023
System Administration grant from Alberta Education	286,595
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	32,972
TOTAL SYSTEM ADMINISTRATION REVENUES	319,567
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	319,567
2022 - 23 System Administration expense (over) under spent	\$3

School Jurisdiction Code: 152

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

	Specialized Learning Support	
REVENUES		
Specialized Learning Support	\$	600,733
Specialized Learning Support - Kindergarten (Severe)		-
TOTAL REVENUES	\$	600,733
EXPENSES		
Certificated salaries & benefits	\$	508,399
Non-certificated salaries & benefits		157,565
SUB TOTAL	\$	665,964
Supplies and materials		9,959
Contracts and services		38,435
Facilities (required specifically for program area)		13,856
Other (please describe)		-
Other (please describe)		-
TOTAL EXPENSES	\$	728,214
NET FUNDING SURPLUS (SHORTFALL)	\$	(127,481)

Assumptions and Comments:

In 2022/2023 27% of CGCS students were formally coded either mild/moderate or severe needs. CGCS had the opportunity to hire a part time School based counsellor/student services coordinator for 2022-2023.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements

Year ended August 31, 2020, with comparative information for 2019

1. Nature of operations:

The Calgary Girls' School Society (the "Society"), operating as Calgary Girls Charter School, is a non-profit society incorporated under the Societies Act of Alberta and operates a registered charter school in Calgary, Alberta.

The Society delivers education programs under the authority of the School Act, Revised statutes of Alberta 2000 Chapter S-3. The Society receives funding for instruction and support under Education Grants Regulation, which allows for the setting of conditions and use of grant monies.

The Society is also a registered charitable organization with Canada Revenue Agency and is exempt from income taxes under Section 149(1) of the Income Tax Act ("the Act").

2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards ("PSAS").

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

Significant accounting policies adopted by the Society are as follows:

(a) Cash and cash equivalents:

Cash is comprised of cash deposits held with Canadian chartered banking institutions. Cash equivalents are investments in GICs that have original maturity dates of less than 3 months. The Society does not have any items considered cash equivalents in either 2023 or 2022 fiscal years.

(b) Portfolio investments:

Portfolio investments are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These investments are GICs that have original maturity dates of greater than 3 months and less than one year from the statement of financial position date.

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

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 2

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

(c) Prepaid expenses:

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly, are recorded as prepaid expenses.

(d) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful debts.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis at the following rates:

	Years
Buildings	25-50
Computer hardware & software	3-5
Equipment	5-10
Leasehold improvements	3

Assets under capital lease are amortized over the lease term, which is their useful life.

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets acquired during the year are not amortized in their first year.

(f) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(g) Deferred contributions:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per Section PS 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 3

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

(g) Deferred contributions (continued):

When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability. Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per Section PS 3200 when expended.

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

(h) Asset retirement obligations:

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets. 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:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and,
- 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.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 4

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

(i) Net financial assets:

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2023, the Society excludes spent deferred capital contributions ("SDCC") from the calculation of net financial assets.

(j) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to the Society to ensure that certain programs are delivered, such as lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions depending on the terms and conditions of the contributions.

The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

Donations received from sponsors and through the fund raising efforts of both the Board of Directors and the School Council are recognized when the corresponding expense is incurred.

Unearned revenue is recorded as a liability when the Society receives consideration prior to the provision of goods or services. The Society must satisfy the performance obligations identified in the exchange transaction. Although the Society is in possession of the economic resources associated with those performance obligations, it has not yet fulfilled its obligations and, therefore the revenue has not yet been earned.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 5

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

(k) Expenses:

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

Expenses which have allocations include:

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

(l) Operating and capital reserves:

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

(m) Pension costs:

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

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund ("ATRF"), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

(n) Program reporting:

The Society's operations have been segmented as follows:

- (i) Early Childhood Services (ECS) Instruction: The provision of ECS education instructional services that fall under the basic public education mandate;
- (ii) Grades 1 - 12 Instruction: The provision of instructional services for Grades 1 – 12 that fall under the basic public education mandate;
- (iii) Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities;

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 6

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

(n) Program reporting (continued):

- (iv) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses; and
- (v) System Administration – the provision of board governance and system-based/central office administration.
- (vi) External services – all projects, activities, and services offered outside the public education mandate for Early Childhood Services (“ECS”) children and students in Grades 1 to 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and system instructional support.

(o) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 7

Year ended August 31, 2023, with comparative information for 2022

2. Significant accounting policies (continued):

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

3. Change in accounting policy:

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

On the effective date of PS 3280, the Society considered the following to address the requirements of 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, if any, are measured using information, assumptions and discount rates where applicable that are current on the effective date PS 3280. An 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.

Upon completion of this assessment on adoption of PS 3280, the Society has determined there is no impact to the Society's financial statements for the current or prior year periods.

4. Future accounting pronouncements:

The Public Sector Accounting Board has issued the following accounting standards:

(a) PS 3160 Public Private Partnerships

This 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.

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 8

Year ended August 31, 2023, with comparative information for 2022

4. Future accounting pronouncements (continued):

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

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

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

5. Cash and equivalents:

	2023	2022
Business	\$ 2,351,842	\$ 343,303
Casino	13,729	67,170
Parent council	38,925	52,726
	<u>\$ 2,404,496</u>	<u>\$ 463,199</u>

6. Accounts receivables:

	2023	2022
Government of Canada – GST	\$ 83,123	\$ 49,448
Other	28,790	15,225
	<u>\$ 111,913</u>	<u>\$ 64,673</u>

7. Portfolio investments:

As at year-end, the Society held GICs and term deposits with a value of \$nil (2022 – \$744,466). The GICs and term deposits earned interest at an annual rate of 0% – 3.15% (2022 – 0.35% – 2%).

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 9

Year ended August 31, 2023, with comparative information for 2022

8. Accounts payable and accrued liabilities:

	2023	2022
Accrued liabilities	\$ 337,884	\$ 144,062
Government of Alberta	161,220	122,553
School generated (Note 8)	52,654	119,658
Transportation Fees (Note 8)	40,036	104,621
Parkdale Out of School Care Association	26,353	57,501
Resource Fees (Note 8)	42,030	53,510
Enrichment Fees (Note 8)	15,075	25,780
Accounts payable	25,799	5,251
	\$ 701,051	\$ 632,936

As at August 31, 2023, the Society recognized \$146,620 (2022 – \$111,393) of over funding from Alberta Education's operating grant in accounts payable and accrued liabilities.

9. Unearned revenue:

Unearned revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies.

Included in the total balance of accounts payable and accrued liabilities are amounts of unearned revenue received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received will be recognized into income as they are spent on the approved purposes. Unearned revenues, comprised of deferred fees and other receipts, unspent Casino Funds, school council funds are as follows:

	Unearned revenue August 31, 2022	Add 2022/2023 Restricted funds received /receivable	Deduct 2022/2023 Funds expended (paid/payable)	Unearned revenue August 31, 2023
Unexpended deferred operating revenue:				
Transportation fees 2023	\$ 104,621	\$ 151,749	\$ (256,370)	\$ –
Transportation fees 2024	–	40,036	–	40,036
Resource fees 2023	53,510	23,203	(76,713)	–
Resource fees 2024	–	42,030	–	42,030
Enrichment Fees 2023	25,780	14,050	(39,830)	–
Enrichment Fees 2024	–	15,075	–	15,075
School generated funds	119,897	31,841	(99,084)	52,654
	\$ 303,808	\$ 317,984	\$ (471,997)	\$ 149,795

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 10

Year ended August 31, 2023, with comparative information for 2022

10. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$273,129 for 2023 (2022 – \$305,350) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

11. Related party transactions:

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are considered to be related parties of the school jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

As at August 31, 2023, there were no related party balances included on the statement of financial position other than those included in accounts payable (note 8). The Society has recognized the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2023	2022
Education Funding	\$ 5,779,014	\$ 5,702,093
Alberta Teachers Retirement Fund (note 9)	273,129	305,350
	<u>\$ 6,052,143</u>	<u>\$ 6,007,443</u>

12. Fees:

	2023	2022
Transportation fees	\$ 256,370	\$ 311,205
Parkdale Out of School Care Association	79,390	84,700
Instructional fees	76,713	72,018
Enrichment	39,830	34,946
Camp	61,590	15,827
Activity fees	8,520	305
	<u>\$ 522,413</u>	<u>\$ 519,001</u>

CALGARY GIRLS' SCHOOL SOCIETY

Notes to Financial Statements, page 11

Year ended August 31, 2023, with comparative information for 2022

13. School generated funds:

	2023	2022
School Generated Funds, Beginning of the Year		
Casino Account	\$ 67,432	\$ (483)
Parent Council	52,465	59,419
	119,897	58,936
Gross Receipt		
Casino Account	–	76,742
Parent Council	31,841	29,651
	106,393	31,841
Related Expenses		
Casino Account	(53,703)	(8,827)
Parent Council	(45,381)	(36,605)
	(99,084)	(45,432)
School Generated Funds, End of the Year		
Casino Account	13,729	67,432
Parent Council	38,925	52,465
	\$ 52,654	\$ 119,897

14. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2022-2023 spring budget was approved by the Board of Directors on May 18, 2022.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget. It has always been Alberta Education practice to disclose the spring budget financials in the financial statements for comparative purposes.

CALGARY GIRLS' SCHOOL SOCIETY

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Year ended August 31, 2023, with comparative information for 2022

14. Budget comparatives (continued):

	Spring budget report 2022/23
Revenues:	
Alberta Education	\$ 5,975,748
Fees	678,035
Investment income	10,000
Other revenue	20,000
	<u>6,683,783</u>
Expenses by program:	
Instruction – Grade 1 to Grade 12	4,893,881
Operations and maintenance	989,507
Transportation	737,300
System administration	296,595
	<u>6,917,283</u>
Annual surplus (deficit)	(233,500)
Accumulated operating surplus:	
Accumulated operating deficit, August 31, 2022	(338,878)
Accumulated operating surplus projected August 31, 2023	<u>\$ 164,925</u>

15. Economic dependence:

The Society's primary source of revenue is the Government of Alberta. The Society's ability to continue viable operations is dependent upon this continued funding.

16. Financial instruments:

The Society is subject to the following financial instrument risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society Does not believe it is subject to any significant concentration of credit risk. Cash and cash equivalents and portfolio investments are in place with major financial institutions.

(b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society does not believe it is subject to any significant concentration of liquidity risk.

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16. Financial instruments (continued):

(b) Liquidity risk (continued):

The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Interest rate risk:

Interest rate risk arises on cash and cash equivalents and portfolio investments. The Society is exposed to interest rate risk due to fluctuations in the bank's interest rates.

There have been no changes to the Society's risk exposure from 2022.