

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

0151 Calgary Arts Academy Society

Legal Name of School Jurisdiction

640 14th Ave SE, Calgary Alberta T2G 1E8

Mailing Address

403-532-3020 cjordan@caaschool.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0151 Calgary Arts Academy 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

Neil Tich Kowsky
Name


Signature

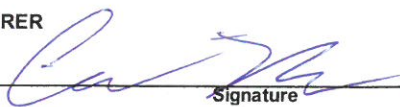
SUPERINTENDENT

Michelle Stonehouse
Name


Signature

SECRETARY-TREASURER OR TREASURER

Cole Jordan
Name


Signature

November 21, 2023
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Calgary Arts Academy Society

Opinion

We have audited the financial statements of the Calgary Arts Academy 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 cash flows for the year then ended;
- the statement of change in net financial assets for the year then ended;
- the statement of re-measurement gains and losses 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 re-measurement 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 Arts Academy 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 Arts Academy 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 21, 2023

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

2023

2022

FINANCIAL ASSETS

Cash and cash equivalents	(Schedule 5)	\$ 789,535	\$ 866,807
Accounts receivable (net after allowances)	(Note 5)	\$ 58,721	\$ 52,903
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 712,884	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 1,561,140	\$ 919,710

LIABILITIES

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 1,306,379	\$ 627,857
Unspent deferred contributions	(Schedule 2; Note 9)	\$ 100,000	\$ -
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 1,406,379	\$ 627,857

Net financial assets		\$ 154,761	\$ 291,853
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 11,145,254	\$ 11,655,437
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 153,814	\$ 5,311
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 11,299,068	\$ 11,660,748

Net assets before spent deferred capital contributions		\$ 11,453,829	\$ 11,952,601
Spent deferred capital contributions	(Schedule 2; Note 9)	\$ 10,122,144	\$ 10,488,191
Net assets		\$ 1,331,685	\$ 1,464,410

Net assets

Accumulated surplus (deficit)	(Schedule 1)	\$ 1,331,685	\$ 1,464,410
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 1,331,685	\$ 1,464,410

Contractual obligations (Note 10)

Economic dependence (Note 12)

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	\$ 5,757,132	\$ 5,788,331	\$ 5,027,939
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 534,150	\$ 496,724	\$ 379,300
Sales of services and products	\$ 53,000	\$ 51,121	\$ 12,169
Investment income	\$ 2,145	\$ 23,543	\$ 4,556
Donations and other contributions	\$ -	\$ 3,920	\$ -
Other revenue	\$ 546,224	\$ 154,378	\$ 559,716
Total revenues	\$ 6,892,651	\$ 6,518,017	\$ 5,983,680
EXPENSES			
Instruction - ECS	\$ 149,161	\$ 118,061	\$ 71,799
Instruction - Grades 1 to 12	\$ 5,062,698	\$ 4,746,185	\$ 3,978,678
Operations and maintenance (Schedule 4)	\$ 1,151,399	\$ 1,139,546	\$ 1,062,106
Transportation	\$ 378,123	\$ 367,501	\$ 376,411
System administration	\$ 264,769	\$ 279,449	\$ 250,288
External services	\$ -	\$ -	\$ -
Total expenses	\$ 7,006,150	\$ 6,650,742	\$ 5,739,282
Annual operating surplus (deficit)	\$ (113,499)	\$ (132,725)	\$ 244,398
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (113,499)	\$ (132,725)	\$ 244,398
Accumulated surplus (deficit) at beginning of year	\$ 1,464,410	\$ 1,464,410	\$ 1,220,012
Accumulated surplus (deficit) at end of year	\$ 1,350,911	\$ 1,331,685	\$ 1,464,410

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)	\$ (132,725)	\$ 244,398
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 611,290	\$ 629,455
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	\$ (488,674)	\$ (529,208)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Change in unrealized gain on portfolio investments	\$ (12,884)	\$ -
	\$ (22,993)	\$ 344,645
(Increase)/Decrease in accounts receivable	\$ (5,818)	\$ (12,729)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (148,503)	\$ 9,773
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 678,526	\$ (48,204)
Increase/(Decrease) in unspent deferred contributions	\$ 100,000	\$ -
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Other - A rounding adjustment	\$ -	\$ -
Total cash flows from operating transactions	\$ 601,212	\$ 293,485

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (101,107)	\$ (583,050)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Playground and Renovations)	\$ -	\$ -
Total cash flows from capital transactions	\$ (101,107)	\$ (583,050)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (700,000)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (700,000)	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 122,623	\$ 158,434
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 122,623	\$ 158,434

Increase (decrease) in cash and cash equivalents	\$ (77,272)	\$ (131,131)
Cash and cash equivalents, at beginning of year	\$ 866,807	\$ 997,938
Cash and cash equivalents, at end of year	\$ 789,535	\$ 866,807

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)	\$ (132,725)	\$ 244,398
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (101,107)	\$ (583,050)
Amortization of tangible capital assets	\$ 611,290	\$ 629,455
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 Rounding error	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 510,183	\$ 46,405
Acquisition of inventory of supplies	\$ -	\$ (51,791)
Consumption of inventory of supplies	\$ -	\$ 51,791
(Increase)/Decrease in prepaid expenses	\$ (148,503)	\$ 9,773
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (366,047)	\$ (370,774)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (137,092)	\$ (70,198)
Net financial assets at beginning of year	\$ 291,853	\$ 362,051
Net financial assets at end of year	\$ 154,761	\$ 291,853

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	\$ 1,464,410	\$ -	\$ 1,464,410	\$ 1,167,247	\$ -	\$ 97,163	\$ -	\$ 200,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ 1,464,410	\$ -	\$ 1,464,410	\$ 1,167,247	\$ -	\$ 97,163	\$ -	\$ 200,000
Operating surplus (deficit)	\$ (132,725)	\$ -	\$ (132,725)			\$ (132,725)		
Board funded tangible capital asset additions			\$ (21,516)			\$ 21,516		
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	\$ -	\$ -	\$ -	\$ (611,290)		\$ 611,290		\$ -
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	\$ -	\$ -	\$ 488,674	\$ 488,674		\$ (488,674)		\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Balance at August 31, 2023	\$ 1,331,685	\$ -	\$ 1,331,685	\$ 1,023,115	\$ -	\$ 108,570	\$ -	\$ 200,000

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	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2022	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of unsupported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education Sale Return to Class/Sale		Other GoA Ministries				Total Other GoA Ministries
	Indoor/Air	CMR	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	
	IMR		Total Education				
Deferred Operating Contributions (DOC)							
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:							
Received during the year (excluding investment income)	\$ -	\$ -	\$ 212,000	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ (112,000)	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ 212,000	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:							
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)	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2023							
	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2022	\$ -	\$ 247,500	\$ 9,141	\$ (454)	\$ 256,187	\$ 8,996,034	\$ 8,996,034
Prior period adjustments - please explain:							
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ 112,000	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (30,000)	\$ (921)	\$ (11,200)	\$ (42,121)	\$ (362,859)	\$ (362,859)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ 217,500	\$ 8,220	\$ 100,346	\$ 326,066	\$ 8,633,175	\$ 8,633,175

Other Sources

	Gov't of Canada	Other	Donations and grants from others	Total other sources	Total
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)	\$ -	\$ -	\$ 10,623	\$ 10,623	\$ 222,623
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	\$ -	\$ -	\$ -	\$ -	\$ (100,000)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ (10,623)	\$ (10,623)	\$ (122,623)
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	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Total Unspent Deferred Contributions at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 100,000

Spent Deferred Capital Contributions (SDCC)

Balance at August 31, 2022	\$ -	\$ 69,697	\$ 1,166,273	\$ 1,235,970	\$ 10,488,191
Prior period adjustments - please explain:					
Adjusted ending balance August 31, 2022	\$ -	\$ 69,697	\$ 1,166,273	\$ 1,235,970	\$ 10,488,191
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ 10,623	\$ 10,623	\$ 122,623
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (17,524)	\$ (66,170)	\$ (83,694)	\$ (488,674)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ 4	\$ 4	\$ -
Rounding Error	\$ -	\$ -	\$ -	\$ -	\$ 4
SDCC closing balance at August 31, 2023	\$ -	\$ 52,173	\$ 1,110,730	\$ 1,162,903	\$ 10,122,144

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

2023

	REVENUES					Operations and			System Administration		External Services	TOTAL
	ECS	Instruction	Grades 1 - 12	Maintenance	Transportation	Administration	System Administration	External Services	TOTAL			
(1) Alberta Education	\$ 123,411	\$ -	\$ 4,421,733	\$ 422,705	\$ 154,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,383,351
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ 404,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,980
(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	\$ -	\$ -	\$ 304,217	\$ -	\$ 192,507	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 496,724
(10) Sales of services and products	\$ -	\$ -	\$ 11,893	\$ -	\$ -	\$ 39,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,121
(11) Investment income	\$ -	\$ -	\$ 23,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,543
(12) Gifts and donations	\$ -	\$ -	\$ 3,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,920
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ 13,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,950
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ 73,712	\$ 66,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,428
(17) TOTAL REVENUES	\$ 123,411	\$ 4,839,018	\$ 908,351	\$ 347,385	\$ 299,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,518,017
EXPENSES												
(18) Certificated salaries	\$ 75,036	\$ 2,286,514	\$ -	\$ -	\$ -	\$ 111,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,472,883
(19) Certificated benefits	\$ 16,956	\$ 516,695	\$ -	\$ -	\$ -	\$ 15,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549,450
(20) Non-certificated salaries and wages	\$ -	\$ 986,226	\$ 233,113	\$ 11,566	\$ -	\$ 72,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,313,449
(21) Non-certificated benefits	\$ -	\$ 212,851	\$ 30,808	\$ -	\$ -	\$ 15,259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,918
(22) SUB - TOTAL	\$ 91,992	\$ 4,012,286	\$ 263,921	\$ 11,566	\$ -	\$ 214,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,594,700
(23) Services, contracts and supplies	\$ 26,069	\$ 637,602	\$ 338,275	\$ 355,935	\$ 64,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,422,395
(24) Amortization of supported tangible capital assets	\$ -	\$ 16,978	\$ 471,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 488,674
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 56,962	\$ 65,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,616
(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	\$ -	\$ 22,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,357
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 118,061	\$ 4,746,185	\$ 1,139,546	\$ 367,501	\$ 279,449	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,650,742
(34) OPERATING SURPLUS (DEFICIT)	\$ 5,350	\$ 92,833	\$ (231,195)	\$ (20,116)	\$ 20,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (132,725)
												\$ 5,027,939

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 216,656	\$ -	\$ -	\$ -	\$ -	\$ 16,457	\$ -	\$ -	\$ 233,113	\$ 162,460
Non-certificated benefits	\$ 30,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,808	\$ 19,074
SUB-TOTAL REMUNERATION	\$ 247,464	\$ -	\$ -	\$ -	\$ -	\$ 16,457	\$ -	\$ -	\$ 263,921	\$ 181,534
Supplies and services	\$ 42,360	\$ 128,268	\$ -	\$ -	\$ -	\$ 1,902	\$ -	\$ -	\$ 172,530	\$ 231,474
Electricity	\$ -	\$ -	\$ 46,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,674	\$ 31,100
Natural gas/heating fuel	\$ -	\$ -	\$ 61,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,415	\$ 32,357
Sewer and water	\$ -	\$ -	\$ 17,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,660	\$ 10,785
Telecommunications	\$ -	\$ -	\$ 9,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,166	\$ 6,717
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 30,830	\$ -	\$ -	\$ -	\$ 30,830	\$ 20,373
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL AMORTIZATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,654	\$ 471,696	\$ 471,696	\$ 507,911
Accrion expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 289,824	\$ 128,268	\$ 134,915	\$ -	\$ -	\$ 49,189	\$ 65,654	\$ 471,696	\$ 1,139,546	\$ 1,062,106

SQUARE METRES

School buildings	0.0
Non school buildings	0.0
TOTAL	5,112.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	0.00%	\$ 789,535	\$ 789,535	\$ 866,807	
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		\$ 789,535	\$ 789,535	\$ 866,807	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	2023 Investments Measured at Fair Value										2022		
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Book Value	Fair Value	Total			
Interest-bearing securities														
Deposits and short-term securities	0.00%	\$ -	\$ 700,000	\$ 712,884	\$ -	\$ -	\$ 712,884	\$ 712,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	700,000	712,884	-	-	712,884	712,884	-	-	-	-	-	-
Equities														
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation sensitive														
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments														
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	\$ -	\$ 700,000	\$ 712,884	\$ -	\$ -	\$ 712,884	\$ 712,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Note 7 for additional detail.

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

Portfolio Investments Measured at Fair Value	2023				2022
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category	712,884	-	-	712,884	-
	\$ 712,884	\$ -	\$ -	\$ 712,884	\$ -

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	\$ 700,000
Unrealized gains and losses	12,884	-
	712,884	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	\$ -	\$ -
Total portfolio investments	\$ 712,884	\$ -

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

	2023	2022
	Under 1 year	71.0%
1 to 5 years	29.0%	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%
	100.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: **151**

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

	2023					2022										
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total									
Historical cost																
Beginning of year	\$ -	\$ 411,047	\$ 13,339,223	\$ 930,535	\$ 28,150	\$ 614,430	\$ 14,740,335									
Prior period adjustments	-	-	-	-	-	-	-									
Additions	-	69,112	-	31,995	-	-	101,107									
Transfers in (out)	-	(411,047)	335,927	-	-	75,120	-									
Less disposals including write-offs	-	-	-	-	-	-	-									
Historical cost, August 31, 2023	\$ -	\$ 69,112	\$ 13,675,150	\$ 962,530	\$ 28,150	\$ 689,550	\$ 15,424,492									
Accumulated amortization																
Beginning of year	\$ -	\$ -	\$ 2,462,199	\$ 670,573	\$ 28,150	\$ 507,026	\$ 3,038,493									
Prior period adjustments	-	-	-	-	-	-	-									
Amortization	-	-	499,793	42,105	-	69,392	611,290									
Other additions	-	-	-	-	-	-	-									
Transfers in (out)	-	-	-	-	-	-	-									
Less disposals including write-offs	-	-	-	-	-	-	-									
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 2,961,992	\$ 712,678	\$ 28,150	\$ 576,418	\$ 4,279,238									
Net Book Value at August 31, 2023	\$ -	\$ 69,112	\$ 10,713,158	\$ 249,852	\$ -	\$ 113,132	\$ 11,145,254									
Net Book Value at August 31, 2022	\$ -	\$ 411,047	\$ 10,877,024	\$ 259,962	\$ -	\$ 107,404	\$ 11,655,437									
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center;">2023</td> <td style="text-align: center;">2022</td> </tr> <tr> <td>Total cost of assets under capital lease</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Total amortization of assets under capital lease</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </table>									2023	2022	Total cost of assets under capital lease	\$ -	\$ -	Total amortization of assets under capital lease	\$ -	\$ -
	2023	2022														
Total cost of assets under capital lease	\$ -	\$ -														
Total amortization of assets under capital lease	\$ -	\$ -														

*Work in Progress includes the purchase of a bus that requires repairs and was not in use as at August 31, 2023. The Society will report this vehicle with its tangible capital assets when the vehicle is available for productive use.

**Buildings include leasehold improvements with a total cost of \$12,588,278 and accumulated amortization of \$2,482,688 as well as site improvements with a total cost of \$1,077,374 and accumulated amortization of \$470,488.

SCHEDULE 7

School Jurisdiction Code: **151**

**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	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other members	-	\$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	\$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	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 1	0.10	\$13,000	\$6,883	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 2	0.83	\$98,333	\$8,916	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$89,001	\$15,259	\$0	\$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, Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$2,361,550	\$533,651	\$0	\$0	\$0	\$0	\$0
School based	33.80							
Non-School based								
Non-certificated		\$1,224,448	\$243,659	\$0	\$0	\$0	\$0	\$0
Instructional	17.90							
Operations & Maintenance	5.30							
Transportation	0.20							
Other	5.60							
TOTALS	64.73	\$3,786,332	\$808,368	\$0	\$0	\$0	\$0	\$0

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

(in dollars)	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of ARO (Liability) Balance										
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(in dollars)	2023					2022				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Continuity of TCA (Capitalized ARO) Balance										
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

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
Transportation Fees	\$137,279	\$142,900	\$192,507	\$0	\$0	\$220,012	\$0
Basic Instruction Fees							
Basic instruction supplies	\$102,917	\$138,000	\$115,782	\$0	\$0	\$121,454	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$58,305	\$116,500	\$109,840	\$0	\$0	\$293,645	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$45,850	\$71,750	\$40,000	\$0	\$0	\$40,788	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$11,419	\$28,500	\$24,610	\$0	\$0	\$40,203	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$20,410	\$30,000	\$10,020	\$0	\$0	\$27,115	\$0
Non-curricular goods and services	\$3,120	\$6,500	\$3,965	\$0	\$0	\$18,849	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$379,300	\$534,150	\$496,724	\$0	\$0	\$762,066	\$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):

Please provide a description, if needed.	Actual 2023	Actual 2022
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$20,805	\$713
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$7,809	\$6,058
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Administrative Fee	\$39,229	\$3,340
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$67,843	\$10,111

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	\$ 214,935	\$ 9,585	\$ -	\$ 224,520
Educational administration (excluding superintendent)	-	-	-	-
Business administration	-	41,443	-	41,443
Board governance (Board of Trustees)	-	9,859	-	9,859
Information technology	-	-	-	-
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	3,627	3,627
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 214,935	\$ 60,887	\$ 3,627	\$ 279,449
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				279,449
REVENUES				2023
System Administration grant from Alberta Education				260,624
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				39,228
TOTAL SYSTEM ADMINISTRATION REVENUES				299,852
Transfers (to)/from System Administration reserves				-
Transfers to other programs				(20,403)
SUBTOTAL				279,449
2022 - 23 System Administration expense (over) under spent				\$0

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 1

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

1. Nature of operations:

The Calgary Arts Academy Society (the "Society") delivers educational programs, operating as Calgary Arts Academy under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The Society was incorporated on May 1, 2003 under the Societies Act of Alberta. Through a charter established with the Minister of Learning, the Society operates from three locations and delivers public education of Kindergarten to Grade 12 through Arts Immersion. This was the first year the Society offered Grade 12.

The Society receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. School Jurisdictions are required to adhere to funding allocation between instruction and support blocks, and administration expenses.

The Society is incorporated as a not-for-profit organization and, as such, is exempt from income taxes under paragraph 149(1) (f) of the Income Tax 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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 2

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

2. Significant accounting policies (continued):

(b) Portfolio investments (continued):

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.

(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) 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 over the estimated useful life as follows:

	Years
Buildings	25 – 50
Equipment	5 – 10
Vehicles	5 – 10
Computer hardware and software	3 – 5

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

Tangible capital assets which are paid for directly by the Province of Alberta on behalf of the Society are recorded by the Society at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset.

(e) 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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 3

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

2. Significant accounting policies (continued):

(e) Impairment of tangible capital assets (continued):

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.

(f) Deferred contributions:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per PSAS 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also 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 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.

(g) 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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 4

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

2. Significant accounting policies (continued):

(g) Asset retirement obligations (continued):

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.

(h) 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.

(i) 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 schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligible 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 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.

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 5

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

2. Significant accounting policies (continued):

(i) Revenue recognition (continued):

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PSAS 3200. Such liabilities are recorded as deferred revenue. Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are 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.

(j) Expenses:

Expense 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.

(k) 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.

(l) 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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 6

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

2. Significant accounting policies (continued):

(m) 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;
- (iv) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses;
- (v) System Administration – the provision of board governance and system-based/central office administration; and,
- (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 – 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.

(n) 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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 7

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

2. Significant accounting policies (continued):

(n) Financial instruments (continued):

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.

(o) Measurement uncertainty:

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 8

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

3. Change in accounting policy (continued):

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 recently announced the following accounting pronouncements:

(a) 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.

(b) 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.

5. Accounts receivable:

	2023	2022
Government of Canada - GST	\$ 48,245	\$ 55,980
Other	10,476	(3,077)
	<u>\$ 58,721</u>	<u>\$ 52,903</u>

6. Portfolio investments:

As at year-end, the Society held GICs with a value of \$712,884 (2022 – \$nil). The GICs are earning interest at an annual rate of 4.0% – 4.67%.

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 9

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

7. Accounts payable and accrued liabilities:

	2023	2022
Unearned revenue	\$ 406,886	\$ 396,039
Accounts payable	55,284	86,980
Accrued liabilities	56,721	35,450
Other	787,488	109,388
	<u>\$ 1,306,379</u>	<u>\$ 627,857</u>

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 revenue August 31, 2022	Add 2022/2023 Restricted funds received/ receivable	Deduct 2022/2023 Funds expended (paid/payable)	Unearned revenue August 31, 2023
Unearned revenue:				
Transportation fees 2023	\$ 105,341	\$ -	\$ (105,341)	\$ -
Transportation fees 2024	-	111,526	-	111,526
Resource fees 2023	218,287	-	(218,287)	-
Resource fees 2024	-	257,435	-	257,435
Waiting enrolment fees	30,046	13,900	(39,596)	4,350
Lunch fees 2023	15,920	-	(15,920)	-
Other	26,445	33,575	(26,445)	33,575
Total Unearned Revenue	\$ 396,039	\$ 416,436	\$ (405,589)	\$ 406,886

	Unearned revenue August 31, 2021	Add 2021/2022 Restricted funds received/ receivable	Deduct 2021/2022 Funds expended (paid/payable)	Unearned revenue August 31, 2022
Unearned revenue:				
Transportation fees 2022	\$ 76,215	\$ -	\$ (76,215)	\$ -
Transportation fees 2023	-	105,341	-	105,341
Resource fees 2023	175,947	-	(175,947)	-
Resource fees 2023	-	218,287	-	218,287
Waiting enrolment fees	25,251	12,100	(7,305)	30,046
Lunch fees 2022	19,371	-	(19,371)	-
Lunch fees 2023	-	15,920	-	15,920
Other	1,975	26,445	(1,975)	26,445
Total Unearned Revenue	\$ 298,759	\$ 378,093	\$ (280,813)	\$ 396,039

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 10

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

8. 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 employees 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 \$231,583 for 2023 (2022 – \$203,165) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

9. Deferred revenue:

Deferred revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received for operations will be recognized in income as they are expended on approved projects. Funds received for capital projects will be recognized in income over the useful life of the associated capital asset purchased.

	Deferred revenue August 31, 2022	Add 2022/2023 Restricted funds received/receivable	Deduct 2022/2023 Funds expended (paid/payable)	Deferred revenue August 31, 2023
Unspent deferred capital contributions – Alberta Infrastructure	\$ –	\$ 100,000	\$ –	\$ 100,000
Spent deferred capital contributions	10,488,191	122,627	(488,674)	10,122,144
Total	\$ 10,488,191	\$ 222,627	\$ (488,674)	\$ 10,222,144

	Deferred revenue August 31, 2021	Add 2021/2022 Restricted funds received/receivable	Deduct 2021/2022 Funds expended (paid/payable)	Deferred revenue August 31, 2022
Unspent deferred capital contributions – Alberta Infrastructure	\$ –	\$ –	\$ –	\$ –
Spent deferred capital contributions	10,858,965	158,434	(529,208)	10,488,191
Total	\$ 10,858,965	\$ 158,434	\$ (529,208)	\$ 10,488,191

CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 11

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

10. Contractual obligations:

The Society leases two schools and 2 portables from the Calgary Board of Education. The Knob Hill School lease payment is \$1 per year and the lease expires June 30, 2027. The Rosscarrock School lease payment is \$1 per year and the lease expires June 30, 2024.

The Society leases the land that the Education Centre occupies from the Calgary Stampede. The Education Centre lease payment is \$10 per year and the lease expires on February 2046.

The Society has a shared space agreement with the Calgary Stampede renewable every year.

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.

Additionally, the Calgary Arts Academy Foundation (CAAF) is considered a related party by virtue of economic interest and common directors. CAAF is a registered charity. Its purpose is to ensure the financial stability for programming and infrastructure for the delivery of inclusive Arts Immersion education at the Society. The only transaction between the entities was the transfer of the donations received by the Society on behalf of the Foundation to the Foundation.

The Society incurred 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	\$ 5,105,323	\$ 4,737,983
Alberta Teachers Retirement Fund (note 6)	231,583	203,165
COVID supplies	–	51,791
Learning Disruption Grant	20,000	35,000
New Curriculum Grant	26,445	–
	<u>\$ 5,383,351</u>	<u>\$ 5,027,939</u>

12. 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.

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

13. Stampede Youth Campus Calgary:

In 2015, the Society entered into an agreement with Alberta Education and the Calgary Stampede for the development of the new Stampede Youth Campus Calgary facility. The total cost of the building and contents was \$12,851,514. The total grant received for the facility was \$10,831,803 and was recognized as a deferred capital grant.

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 budget was approved by the Board of Directors on May 18, 2021, and submitted to Alberta Education on June 15, 2021.

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.

	Spring budget report 2022/23
Revenues:	
Alberta Education	\$ 5,757,132
Fees	534,150
Other sales and services	53,000
Investment income	2,145
Other revenue	546,224
Total revenues	\$ 6,892,651
Expenses by program:	
Instruction – Kindergarten to Grade 12	\$ 5,211,859
Plant operations and maintenance	1,151,399
Transportation	378,123
Board & system administration	264,769
	7,006,150
Annual surplus (deficit)	(113,499)
Accumulated operating surplus:	
Accumulated operating surplus, projected August 31, 2022	1,372,012
Accumulated operating surplus projected August 31, 2023	\$ 1,258,513

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15. 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.

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.

16. Comparative figures:

Certain comparative information has been reclassified, where applicable, to confirm with the presentation adopted in the current year to align with Alberta government guidelines.