



MEMORANDUM

June 20, 2023

Regular Board Meeting

TO	Board of Trustees
FROM	Shauna Boyce, Superintendent
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 2: Role of the Board Board Policy 12: Role of the Superintendent
ADDITIONAL REFERENCE	Board Annual Work Plan
SUBJECT	QUARTERLY FINANCIAL REPORT – PERIOD ENDED MAY 31, 2023

PURPOSE

For information. No recommendation required.

BACKGROUND

The quarterly financial reports are part of the responsibility of the Board, as defined by Board Policy 2: Role of the Board. The fiscal year for Parkland School Division is September 1 to August 31. Administration provides three quarterly financial reports and an annual financial report as follows:

- First Quarterly Report (January)
- Second Quarterly Report (April)
- Third Quarterly Report (June)
- Audited Financial Statement (November of the subsequent school year)

The following report is in support of this responsibility.

REPORT SUMMARY

The financial statement included within this package is for the nine months ended May 31, 2023. The audited financial statements for the current school year will be presented to the Board in November, 2023. The Management Discussion and Analysis includes an updated forecast and provides variance explanations from the budget.

As of May 31, 2023, revenues year to date were \$112.6M and expenditures year to date were \$113.0M resulting in a deficit of \$349K. A deficit of \$2.4M is currently forecast for the year ended August 31, 2023 which is higher than budget.

The Division is projecting an operating reserve before school generated funds of \$3.8M at August 31, 2023, which is \$468K below the cap of \$4.3M.

Administration would be pleased to respond to any questions.

SM:rg



PARKLAND

SCHOOL DIVISION

Management's Discussion and Analysis

May 31, 2023

Management's discussion and analysis

The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the nine months ended May 31, 2023 and should be read with the Division's annual financial statements. The statements have been prepared in accordance with Canadian public sector accounting standards (PSAS).

The Division had a total operating budget of \$139.3 million to provide public education services to over 12,400 students for the 2022-2023 school year. The Division is home to 25 distinct learning sites, including two high school outreach locations and a number of alternative learning options offered through the Connections for Learning.

As of the 2021 Canada Census, the Division's area serves approximately 91,000 residents across a blend of urban and rural communities. Our families live within a 2,450 square kilometer area that extends across the Tri-Municipal Region, including Spruce Grove, Stony Plain, Parkland County and Paul First Nation. With the agreement to be the interim education authority for Athabasca Delta Community School, the northern remote community of Fort Chipewyan in Treaty 8 Territory was added to the Division beginning in the 2022-2023 school year.

All jurisdictions are experiencing shifting trends in education, constraints of flat provincial funding and a heavily challenged economy. Yet still, the Division continues to thrive as an innovative and proactive school authority. We are dedicated to minimizing any further impact on schools and the effect on students. Regardless of what student learning looks like moving forward, we are dedicated to providing supportive environments, meaningful experiences and fostering healthy relationships that encourage student development.



At Parkland School Division, we always put students first and are dedicated to preparing youth to take their place in a rapidly changing world. This preparation happens through consistent, day-by-day collaborative efforts that lead to positive student outcomes.

Changes in Alberta's economy have resulted in a noticeable population shift for the Division as more families move from rural areas to more urban centers, creating smaller rural communities with decreasing school populations. The Division believes in fiscal accountability and transparency through regular financial reporting to the Board. Ensuring effective stewardship of the Board's resources is a responsibility that is legislated through the Education Act. Through resource stewardship student success and well-being are supported by ensuring equitable and sustainable use of our resources and ensuring financial responsibility remains a priority.

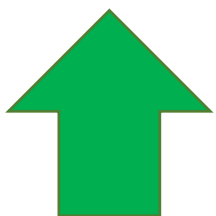
1. Budget to Actual at May 31, 2023 Analysis

Parkland School Division (the Division) is showing a deficit of \$349K at Q3. The budget for 2022-2023 excludes Athabasca Delta Community School (ADCS) as the Division did not become the interim authority until after the budget was approved.

	Budget 2022-23	Actual May 31, 2023	% of Budget		Q3 Forecast 2022 - 2023	Variance from Budget	% Change From Budget
REVENUES							
Government of Alberta	\$ 130,261,904	\$ 102,245,390	78.5%		\$ 135,358,792	\$ 5,096,888	3.9%
Federal Government and First Nations	1,823,434	4,407,474	241.7%		4,940,003	3,116,569	170.9%
Other Alberta school authorities	36,215	45,000	124.3%		45,000	8,785	24.3%
Fees	3,272,516	3,185,897	97.4%		3,414,613	142,097	4.3%
Other sales and services	985,570	1,159,547	117.7%		1,237,596	252,026	25.6%
Investment income	150,000	659,499	439.7%		895,628	745,628	497.1%
Gifts and donations	322,909	474,560	147.0%		508,232	185,323	57.4%
Rental of facilities	54,000	177,737	329.1%		190,224	136,224	252.3%
Fundraising	87,270	279,275	320.0%		291,908	204,638	234.5%
Gains on disposal of capital assets	-	2,000	100.0%		-	-	0.0%
Total revenues	\$ 136,993,818	\$ 112,636,379	82.2%		\$ 146,881,996	\$ 9,888,178	7.2%
EXPENSES BY PROGRAM							
Instruction	\$ 106,716,583	\$ 86,493,111	81.0%		\$ 115,511,927	\$ (8,795,344)	-8.2%
Operations and maintenance	17,115,302	14,138,698	82.6%		18,091,917	(976,615)	-5.7%
Transportation	10,991,218	8,924,721	81.2%		10,988,347	2,871	0.0%
Board & system administration	4,354,967	3,056,519	70.2%		4,324,511	30,456	0.7%
External services	84,638	371,927	439.4%		393,790	(309,152)	-365.3%
Total expenses	\$ 139,262,708	\$ 112,984,976	81.1%		\$ 149,310,492	\$ (10,047,784)	-7.2%
Operating surplus (deficit)	\$ (2,268,890)	\$ (348,597)			\$ (2,428,496)	\$ (159,606)	
EXPENSES BY CATEGORY							
Salaries, wages and benefits	\$ 104,896,283	\$ 83,900,778	80.0%		\$ 109,079,048	\$ (4,182,765)	-4.0%
Services, contracts and supplies	24,912,158	21,532,708	86.4%		30,063,707	(5,151,549)	-20.7%
School generated Funds	1,115,001	1,357,344	121.7%		1,641,222	(526,221)	-47.2%
Infrastructure Maintenance Renewal	1,288,274	1,055,194	81.9%		1,288,274	-	0.0%
Amortization of capital assets and interest	7,050,992	5,138,952	72.9%		7,238,241	(187,249)	-2.7%
Total expenses	\$ 139,262,708	\$ 112,984,976	81.1%		\$ 149,310,492	\$ (10,047,784)	-7.2%
SURPLUS/(DEFICIT) BY PROGRAM							
Instruction	\$ (2,035,488)	\$ (125,459)			\$ (2,559,404)	\$ (523,916)	
Operations and Maintenance	(233,402)	(441,891)			(123,833)	109,569	
Transportation	-	(111,976)			274,335	274,335	
Board and System Administration	-	233,079			43,345	43,345	
External Services	-	(110,617)			(9,821)	(9,821)	
Surplus/(Deficit) from Operations	\$ (2,268,890)	\$ (556,864)			\$ (2,375,378)	\$ (106,488)	
School Generated Funds	-	208,267			(53,118)	(53,118)	
Total Surplus/(Deficit)	\$ (2,268,890)	\$ (348,597)			\$ (2,428,496)	\$ (159,606)	

As of May 31, 2023, revenues to date were \$112.6M and expenditures were \$113.0M resulting in a deficit of \$349K. A deficit of \$2.4M is currently forecast for the year ended August 31, 2023. The increase in the deficit is the result of purchasing needed supplies for our schools. The increased deficit ensures the Division is below the reserve cap.

Revenues



Overall increase in revenues of \$9.9 million

Revenues increased by \$9.9 million or 7.2% from budget to \$146.9 million. \$5.0M of the increase is due to the addition of Athabasca Delta Community School (ADCS).

Key variances are:

Government of Alberta – increase of \$5.1M or 3.9% - Government of Alberta revenues increased:

- ↑ • \$1.4M - Provincial revenues for ADCS
- ↑ • \$1.1M - Teacher settlement related to the new collective agreement
- ↑ • \$852K - Learning Loss and Curriculum Implementation funding
- ↑ • \$537K – ADCS Education Service Agreement
- ↑ • \$284K - Alberta Education revenues related to higher weighted moving average enrolments over budget (Grades 1 – 12 and regular High School funding)
- ↑ • \$16K – Mental Health in School Pilot Programs funding
- ↑ • \$258K – Transportation Fuel Initiative grant to assist with escalating fuel costs
- ↑ • \$207K - Supplemental Enrolment Growth grant provides additional per student funding greater than between 2% and 5%
- ↑ • \$113K – Additional secondments
- ↑ • \$102K – Capital Revenues recognized
- ↓ • (\$163K) – Alberta Teachers Retirement Fund decreased which is offset by the related expense
- ↑ • \$73K – Low Incidence Supports and Services funding
- ↑ • \$50K – Support for Ukrainian Students funding



- \$12K – Alberta School Council Engagement grant



- (\$48K) – Alberta Education School Based Revenues or Grants



- \$157K – Alberta Education Federal French Funding as unspent project money was distributed to school divisions



- \$173K – Alberta Health Helping Hands grant for ADCS



Federal Government – increase of \$3.1M or 170.9% - primarily due to funding designated to ADCS (\$2.7M) and increases in other grants such as Jordan's Principle (\$379K)



Fee Revenue – increase of \$142K or 4.3% – mainly due to higher ridership than budgeted as Covid restrictions were withdrawn and more students returned to school



Investment Income – increase of \$746K or 497.1% – due to the increase in interest rates



Other revenues – increase of \$778K – includes sales and services 25.6%, facility rentals 252.3% (includes ADCS teacherages), donations 57.4% and fundraising 234.5%

Expenditures



Overall increase in expenditures of \$10.0 million

Expenditures increased by \$10.0 million or 7.2% from budget to \$149.3 million. \$5.0M of the increase is due to the addition of ADCS.

Key variances by category are:

Salaries, Wages and Benefits – increase of \$4.2 million or 4.0% - Salaries, wages and benefits increased:

- \$3.6M increase in certificated salaries and benefits
 - \$1.6M - increased enrolment due to the addition of ADCS
 - \$1.1M - teacher increases due to new collective agreement
 - \$507K - Curriculum Implementation and Learning Loss for substitute coverage
 - \$492K - Division initiatives - COVID Supplement for Instructional Services and Student Services
 - (\$163K) – decrease in costs for Alberta Teacher Retirement Fund
 - \$113K – additional secondments
- \$559K increase in support salary and benefits
 - The increase is due to the addition of ADCS partially offset by support positions that were budgeted and schools were unable to fill

Services, Contracts and Supplies – increase of \$5.2M or 20.7% – Services, Contracts and Supplies increased:

- \$2.6M - increase in supplies and services to support increased enrolment due to the addition of ADCS
- \$900K – increase for a central purchasing initiative to take advantage of economies of scale to evergreen technology, furniture and equipment in the schools and install heat pumps in all modular units in the Division.
- \$418K – increase to furniture and equipment as furniture purchased in the prior year did not arrive prior to year-end

- \$276K - increases are related to supplies for Curriculum Implementation expenditures for resource purchasing
- \$214K – increase to utility expenditures
- \$223K – Armic equity payment offset by other revenues received from previous insurance consortium
- \$102K – increase related to Breakfast Club expenditures due to additional funding
- \$73K – increase to supplies and services for the Low Incidence Supports and Services grant
- \$50K – increase for services to support Ukrainian students
- \$12K – increase in expenditures related to the Alberta School Council Engagement grant
- \$150K – increase related to Covid Supplemental funding to support students
- \$100K – Increase in miscellaneous services as a result of accrued election costs

School Generated Funds – increase of \$526K or 47.2% - school generated funds increased due to the resumption of extracurricular activities and events that had been previously affected by Covid-19.

Amortization of Capital Assets and Interest – increase of \$187K or 2.7% - amortization of capital assets and interest increased due to the Woodhaven modernization and Prescott modular projects.

Surplus/(Deficit) by Program

Instruction (Includes SGF)		Budget		Q3 Forecast		Variance
Revenue	\$	104,681,095	\$	112,899,405	\$	8,218,310
Expenses		106,716,583		115,511,927		8,795,344
Surplus/(Deficit)		(2,035,488)		(2,612,522)		(577,034)
Operations and Maintenance						
		Budget		Q3 Forecast		Variance
Revenue		16,881,900		17,968,084		1,086,184
Expenses		17,115,302		18,091,917		976,615
Surplus/(Deficit)		(233,402)		(123,833)		109,569
Transportation						
		Budget		Q3 Forecast		Variance
Revenue		10,991,218		11,262,682		271,464
Expenses		10,991,218		10,988,347		(2,871)
Surplus/(Deficit)		-		274,335		274,335
Board and System Administration						
		Budget		Q3 Forecast		Variance
Revenue		4,354,967		4,367,856		12,889
Expenses		4,354,967		4,324,511		(30,456)
Surplus/(Deficit)		-		43,345		43,345
External Services						
		Budget		Q3 Forecast		Variance
Revenue		84,638		383,969		299,331
Expenses		84,638		393,790		309,152
Surplus/(Deficit)		-		(9,821)		(9,821)
Total Surplus/(Deficit) by Program	\$	(2,268,890)	\$	(2,428,496)	\$	(159,606)

Instruction – deficit of \$2.6M – the increase in expenditures is due to the addition of revenues and related expenditures of ADCS, other GOA grants (listed above) and the Covid Supplement programs to support students. The increase in the deficit is to purchase needed supplies for our schools and to remain below the reserve cap as 2021-2022 results were better than forecasted.

Operations and Maintenance – deficit of \$124K – the increase in revenues and expenditures is primarily due to the addition of ADCS. The prior year surplus is being utilized for other inflationary increases.

Transportation – surplus of \$274K - the increase in revenues is due to fuel escalation funding, higher ridership and the addition of ADCS. The surplus is being utilized to purchase additional capital equipment for transportation.

Board and System Administration – increase of \$43K - the increase in revenues is due to the addition of ADCS. Expenditures are lower than budget primarily due to lower than budgeted legal costs.

External Services – Revenues and expenditures increased due to the teacherages located at ADCS.



Financial Position at May 31, 2023

	Actual Balance at May 31, 2023	Actual Balance at August 31, 2022
Financial Assets		
Cash	\$ 18,888,161	\$ 18,134,355
Accounts Receivable	1,715,793	1,860,648
Total Financial Assets	20,603,955	19,995,003
Accounts Payable and Accrued Liabilities	5,218,305	4,911,530
Unspent Deferred Contributions	2,819,252	2,083,544
Employee Future Benefits	411,819	447,700
Total Liabilities	8,449,376	7,442,774
Non-Financial Assets		
Tangible Capital Assets	163,099,973	159,895,409
Inventory	-	-
Prepaid Expenses	618,799	531,885
Total Non-Financial Assets	163,718,772	160,427,294
Spent Deferred Capital Contributions		
	\$ 155,645,337	\$ 152,477,262


The following section is based on a comparative of the annual budget to actuals.

As at May 31, 2023 the Division has total financial assets of \$20.6 and liabilities of \$8.4M resulting in net financial assets of \$12.2M.

Financial assets include

-  • \$18.9M in cash – increase of \$754K - the increase in cash related to additional funding received from the government of Alberta (Learning Loss, Supplemental Enrolment growth, support for Ukrainian Students, Mental Health in Schools) partially offset by a reduction in grants receivable and IMR spending that has occurred since the year end.
-  • \$1.7M in accounts receivable – decrease of \$145K - includes GST receivable, receivables for secondments to other organizations, supported capital receivables and other general receivables. Accounts receivable decreased primarily due to a decrease in grants receivable for CMR and Prescott modulars partially offset by an increase in general accounts receivable.

Liabilities include

-  • \$5.2M in accounts payable and accrued liabilities – increase of \$307K - includes vendor invoices for amounts incurred but not yet paid for supplies and services and accrued liabilities including payroll withholdings and unearned revenues. Accounts payable increased due to an increase in payroll withholdings partially offset by lower accrued payables to vendors.



- \$2.8M unspent deferred contributions – increase of \$736K - is comprised of both restricted operational funding not expended which primarily includes unexpended IMR and Capital Maintenance Renewal (CMR) funding and small grants from other external sources. Unexpended deferred capital revenue is for contributions received for supported capital projects that has not been spent. The increase in the current year is primarily the result of the Curriculum Implementation and other wellness grants that have been spent since the prior year end partially offset by additional funding received such as Breakfast Club, support for Ukrainian Students funding and Mental Health in Schools grant.



- \$412K in future benefit liabilities – decrease of \$36K - is an executive retirement plan (SERP) for some current and former senior executives based on contributions and actuarial valuations offset by payments to retired employees during the year.

Non-financial assets including



- \$163.1M in capital assets – increase of \$3.2M - increases to capital assets this year include Stony Plain Central replacement school and modular units for Prescott and Millgrove schools.



- \$619K in prepaid expenses – increase of \$87K - for items and services paid in advance and not yet received. The increase over the prior year is primarily due to a timing difference last year. The insurance premium is renewed November 1st annually.

Spent deferred capital contributions



- \$155.6M spent deferred capital contributions – increase of \$3.2M - are recorded when a supported asset such as a school is acquired. The contribution is then recognized over the life of the asset in an amount equal to the amortization on the asset. The increase in spent deferred capital contributions is attributed primarily to the Alberta Infrastructure projects at the Stony Plain Central replacement school and the modular projects at Prescott and Millgrove schools which are partially offset by amortization.

Accumulated Operating Surplus

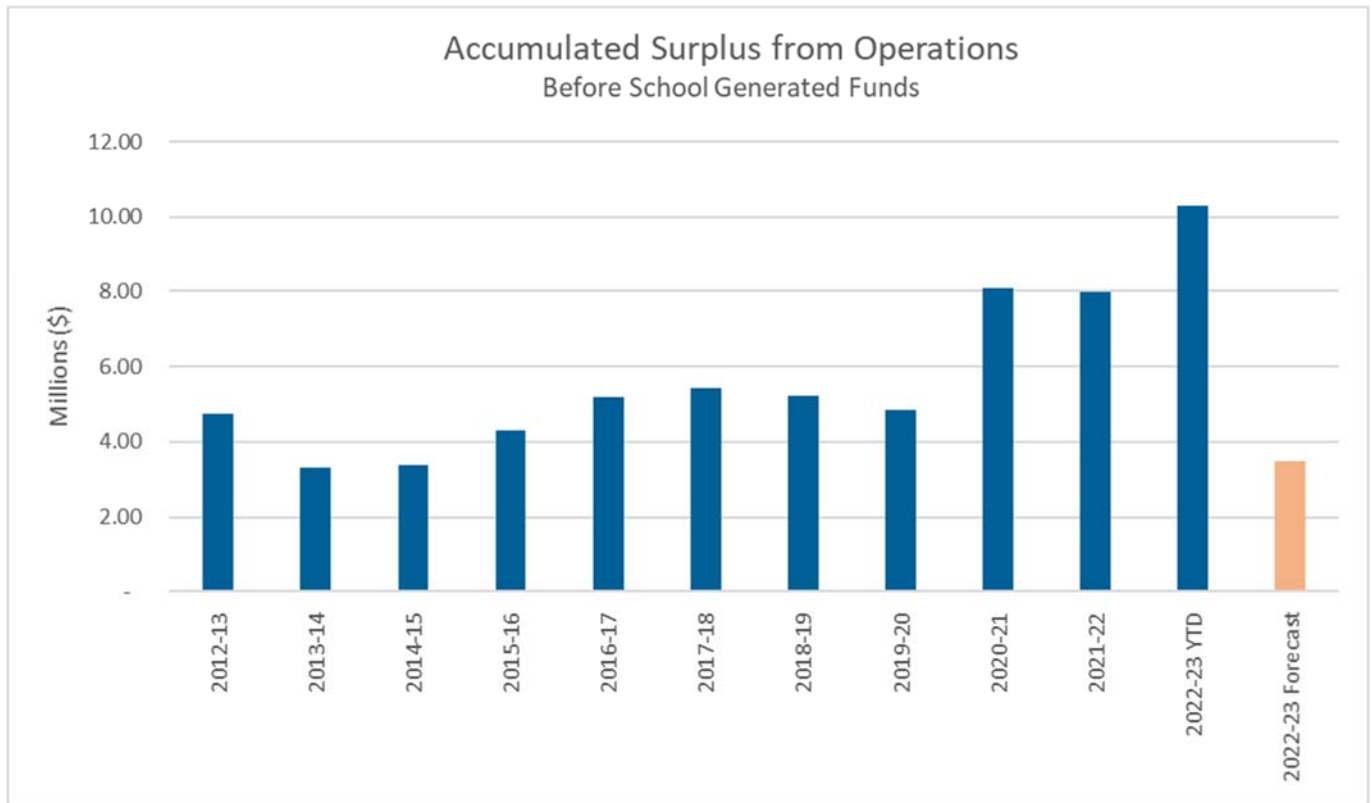
		Audited Balance at Sep 1, 2022		Forecasted Q3 Balance at May 31, 2023	Transfer/Capital Purchases		Q3 Projected Balance at Aug 31, 2023	Operating Reserves Cap 2023
Operating Surplus (deficit)								
Instruction	\$	5,358,546	\$	(2,559,404)	\$	(656,231)	\$	2,142,912
Administration		1,463,117		43,345		-		1,506,462
Operations and Maintenance		120,610		(123,833)		197,841		194,618
Transportation		107,150		274,335		(370,262)		11,223
External Services		-		(9,821)		-		(9,821)
Total Restricted Operating Surplus before SGF		7,049,423		(2,375,378)		(828,652)		3,845,393
Unrestricted Surplus		943,768		-		(943,769)		-
Accumulated Surplus from Operations (Excluding SGF)		7,993,191		(2,375,378)		(1,772,421)		3,845,393
School Generated Funds		647,362		(53,118)		-		594,244
Accumulated Surplus from Operations	\$	8,640,553	\$	(2,428,496)	\$	(1,772,421)	\$	4,439,637
Capital Reserves								
Instruction	\$	3,542,195	\$	-	\$	562,909	\$	4,105,104
Operations and Maintenance		486,682		-		(225,461)		261,221
Administration		1,020,701		-		(114,699)		906,002
Transportation		366,655		-		44,374		411,029
External Services		28,385		-		-		28,385
Total Capital Reserves	\$	5,444,618	\$	-	\$	267,123	\$	5,711,741
Investment in Capital Assets	\$	6,417,090	\$	-	\$	1,505,298	\$	7,922,388
Total Accumulated Surplus	\$	20,502,261	\$	-	\$	-	\$	18,073,766

The projected operating surplus balance at August 31, 2023 is \$3.8M excluding SGF. This is \$468K below the cap of \$4.3M. The cap is 3.15% of the prior year's total expenses. \$1.6M has been transferred from operating reserves to capital reserves to fund the CFL Outreach with Ministerial approval.

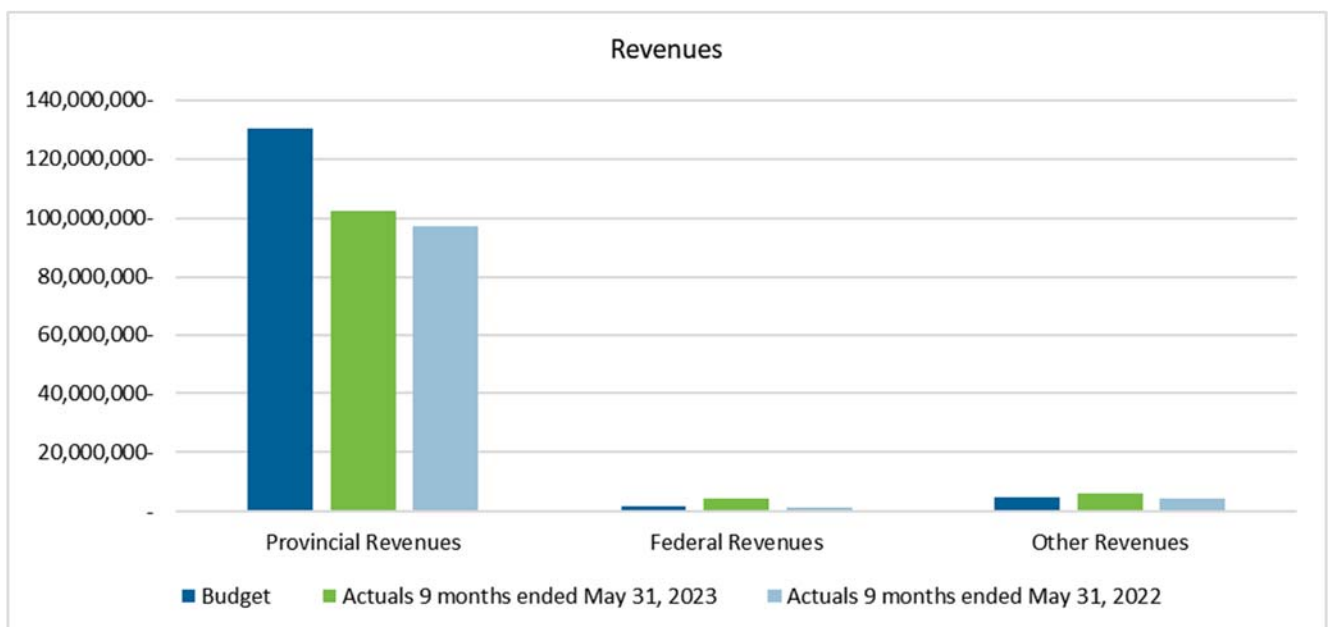
Accumulated surplus includes:

- Accumulated Surplus from Operations are reserves designated for operating purposes by the Board and include operating reserves by program.
- The Unrestricted Surplus is a reserve that the Board has not reserved for a specific purpose.
- School Generated Funds are reserves within the school that are reserved for specific projects within the schools.
- Capital Reserves are designated for future capital purchases by the Board.
- Investment in Capital Assets represents the Division's amortized investment in Board supported capital assets.

3. Results from Operations



3.1 Revenues – comparator to Budget and Actuals to May 31, 2023



3.1.1 Revenue from Provincial Government

	Annual Budget		For the 9 months Ended May 31, 2023	% of Budget		For the 9 months Ended May 31, 2022	% Change
\$	130,316,119	\$	102,290,391	78.5%	\$	97,159,408	5.3%

The Alberta government is the key revenue source for the Division providing 95% of its revenues. Revenue received from the Government of Alberta was 78.5% of budget. The increase in revenue is primarily due to a one time grant for ADCS, ADCS Education Service Agreement, Learning Disruption grant, Curriculum Implementation grant, Fuel Contingency funding, Supplemental Enrolment funding and Teacher Salary Settlement. These additional grants are also the basis for the 5.3% increase from the prior year.

3.1.2 Revenue from Federal Government

	Annual Budget		For the 9 months Ended May 31, 2023	% of Budget		For the 9 months Ended May 31, 2022	% Change
\$	1,823,434	\$	4,407,474	241.7%	\$	1,460,614	201.8%

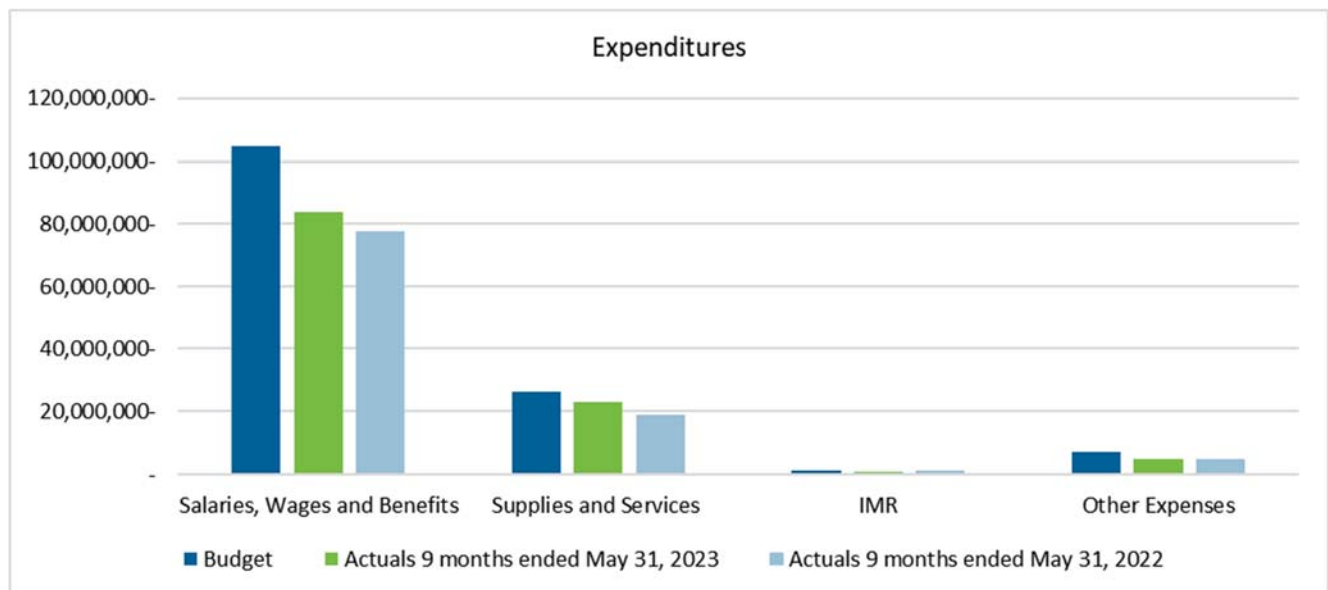
The federal government provides funding for First Nation students living on the Reserve. Actual revenues are 241.7% of budget due to the addition of ADCS students and an increase in Jordan's Principle grants which is also the basis for the change from the prior year.

3.1.3 Other Revenues

	Annual Budget		For the 9 months May 31, 2023	% of Budget		For the 9 months May 31, 2022	% Change
\$	4,854,265	\$	5,938,514	122.3%	\$	4,602,167	29.0%

Other Revenues for the year are 122.3% of budget as many of the fees are collected up front at the beginning of the year. The 29.0% increase from the prior year is primarily due to the resumption of extracurricular activities, facilities rentals, fundraising and donations as the risk of Covid-19 has lessened. Investment income has also increased due to rising interest rates.

3.2 Expenditures - comparator to Budget and Actuals to May 31, 2023



3.2.1 Salaries, Wages and Benefits

	Annual Budget	For the 9 months May 31, 2023	% of Budget	For the 9 months May 31, 2022	% Change
\$	104,896,282	\$ 83,900,778	80.0%	\$ 77,916,589	7.7%

Salaries, Wages and Benefits are at 80.0% of budget primarily due to the addition of staff for ADCS. The 7.7% increase over the prior year is to support the additional enrolments at ADCS, the teacher salary settlement, other grants from Alberta Education and Division initiatives. Enrolments increased 471 students over the prior year at September 30.

3.2.2 Service, Contracts and Supplies

	Annual Budget	For the 9 months Ended May 31, 2023	% of Budget	For the 9 months Ended May 31, 2022	% Change
\$	26,027,159	\$ 22,890,051	87.9%	\$ 18,971,416	20.7%

The Service, Contracts and Supplies (including SGF) are at 87.9% of budget. This year, expenditures are higher than budget due to the addition of ADCS and other funding expenditures such as Curriculum Implementation and Fuel Price Contingency. The 20.7% increase from the prior year is largely due to additional expenses to support the increase in students and additional funding expenditures.

3.2.3 Infrastructure Maintenance Renewal (IMR)

	Annual Budget		For the 9 months Ended May 31, 2023	% of Budget		For the 9 months Ended May 31, 2022	% Change
\$	1,288,274	\$	1,055,194	81.9%	\$	1,125,761	-6.3%

Infrastructure, Maintenance and Renewal expenditures were 81.9% of budget. IMR expenditures do not occur evenly over the year and many projects are done when students are not in the buildings. IMR expenditures were (-6.3%) lower than the prior year due to the timing of projects during the year.

3.2.4 Other Expenses

	Annual Budget		For the 9 months Ended May 31, 2023	% of Budget		For the 9 months Ended May 31, 2022	% Change
\$	7,050,992	\$	5,138,952	72.9%	\$	5,000,011	2.8%

Other Expenses include amortization of capital assets and are 72.9% of budget. The 2.8% increase compared to the prior year is primarily the result of the completion of Woodhaven modernization project and the Prescott modular project.

3.3 Excess of Revenues over Expenses

Overall, the Division has a deficit of \$349K at the end of the third quarter.

Program		Budget 2022-23	May 31, 2023	May 31, 2022
Instruction	\$	(2,035,488)	\$ (125,459)	\$ 1,434,954
Administration		-	233,079	225,623
Operations and Maintenance		(233,402)	(441,891)	(881,951)
Transportation		-	(111,976)	(651,553)
External Services		-	(110,617)	-
Total	\$	(2,268,890)	\$ (556,864)	\$ 127,070
Add: SGF			208,267	81,342
Total	\$	(2,268,890)	\$ (348,597)	\$ 208,412

The Instructional Program had a deficit of \$125K as a result of the timing of expenditures that will occur later in the year.

The Administration program was in a surplus position of \$233K as the result of the timing of expenditures during the year.

Operations and Maintenance is currently in a deficit of (\$442K) as a result of the timing of expenditures and transfers to other programs.

The Transportation program is operating at a deficit of (\$112K) due to the timing of expenditures.

4. Significant Changes and Events

4.1 ADCS

The Division became the interim authority by Ministerial Order of ADCS effective September 1, 2022. PSD is working with the prior school division that held ADCS to adjust any assets, liabilities and reserves necessary, after prior year end results became available. The current operating results for PSD include ADCS.

4.2 Labour Relations

The Alberta Teachers Association (ATA) collective agreement expired on August 31, 2020. ATA/Central Bargaining concluded in June 2022 with a new collective agreement for September 1, 2020 to August 31, 2024. June 27, 2022 ATA served PSD notice to open local bargaining.

The Central Alberta Association of Municipal and School Employees (CAAMSE) collective agreement expires August 31, 2023.

The International Union of Operating Engineers (IUOE) collective agreement expires August 31, 2023.

4.3 Provincial Funding

The provincial government introduced a new funding model based on WMA enrolment across three years.

The new provincial funding model is broken down into 5 categories using the WMA model:

- Base Instruction
 - Funding for early learning and Grades 1 – 9
 - High school funding using a base rate 10% higher than the Grade 1 – 9 base rates to account for the increased cost of high school programming
 - Rural small schools funding based on various enrolment thresholds for schools between 35 and 155 students
- Services and Supports
 - Specialized learning support funding supports the learning needs of students within an inclusive learning environment (includes funding for kindergarten students with severe disabilities and delays)
 - Program Unit Funding allocated using the WMA enrolment of children ages 2 years 8 months to 4 years 8 months with severe disabilities and delays
 - First Nations, Métis and Inuit funding to assist school authorities to improve education outcomes for First Nations, Métis and Inuit students

- School
 - Operations and Maintenance uses WMA enrolment funding as well as considerations for utilized space and under-utilized space
 - Transportation grant funding increased by 5% over 2019-20 as Alberta Education is currently developing a new model
- Community
 - These grants are designed to address socio-economic contexts and geographic locations which pose unique challenges to the operation of schools and delivery of educational services
 - Socio-economic status funding
 - Geographic
 - Nutrition
- Jurisdiction
 - System Administration Grant (SAG)
 - Funding to cover governance (Board of Trustees) and central administration costs
 - Targeted grant to support System Administration
 - Amounts can be transferred from the SAG to other grants, but cannot utilize funds from other grants for system administration

The Division will receive bridge funding of \$6.4M for 2022-2023. This is funding that the government held back from the funding model to fund future enrolment across the province.

4.4 Asset Retirement Obligations (ARO)

ARO is a new accounting standard that will impact the Division and other school boards in the 2022-2023 school year. An asset retirement obligation is a legal obligation to record a liability for costs related to the retirement of an asset at the end of its useful life (i.e. remediation of a building containing asbestos). The Division is working with the auditors to determine the ARO liability amount that will be recorded on PSD's books prior to the yearend.

STATEMENT OF FINANCIAL POSITION
As at May 31, 2023

	May 31, 2023	August 31, 2022
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 18,888,161	\$ 18,134,355
Accounts receivable (net after allowances)	1,715,793	1,860,648
Portfolio investments	-	-
Operating		
Endowments		
Inventories for resale		
Other financial assets	-	-
Total financial assets	20,603,955	19,995,003
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	5,218,305	4,911,530
Unspent deferred contributions	2,819,252	2,083,544
Employee future benefit liabilities	411,819	447,700
Environmental liabilities	-	-
Other liabilities	-	-
Debt		
Unsupported: Debentures	-	-
Mortgages and capital loans	-	-
Capital leases	-	-
Total liabilities	8,449,376	7,442,774
Net financial assets	12,154,579	12,552,229
NON-FINANCIAL ASSETS		
Tangible capital assets	163,099,973	159,895,409
Inventory of supplies	-	-
Prepaid expenses	618,799	531,885
Other non-financial assets	-	-
Total non-financial assets	163,718,772	160,427,294
Net assets before spent deferred capital contributions	175,873,350	172,979,523
Spent deferred capital contributions	155,645,337	152,477,262
Net assets	20,228,013	20,502,261
Net assets	20,153,664	20,502,261
Accumulated operating surplus (deficit)	20,153,664	20,502,261
Accumulated remeasurement gains (losses)	-	-
	\$ 20,153,664	\$ 20,502,261

STATEMENT OF OPERATIONS
For the nine months ended May 31, 2023

	Annual Budget 2022-2023	Actual May 31, 2023	Actual August 31, 2022
REVENUES			
Government of Alberta	\$ 130,316,119	\$ 102,290,391	\$ 129,896,757
Federal Government and other government grants	1,823,434	4,407,474	1,701,844
Property taxes	-	-	-
Fees	3,272,516	3,185,897	2,598,978
Sales of services and products	1,025,570	1,159,547	1,589,387
Investment income	110,000	659,499	203,019
Donations and other contributions	392,179	753,835	535,597
Other revenue	54,000	179,737	82,997
Total revenues	136,993,818	112,636,379	136,608,579
EXPENSES			
Instruction - ECS	6,240,197	5,076,794	6,238,231
Instruction - Grades 1-12	100,476,388	81,416,317	98,093,239
Operations and maintenance	17,115,302	14,138,698	17,560,269
Transportation	10,991,218	8,924,721	10,735,850
System administration	4,354,965	3,056,519	4,162,029
External services	84,638	371,927	143,479
Total expenses	139,262,708	112,984,976	136,933,097
Annual operating surplus (deficit)	(2,268,890)	(348,597)	(324,518)
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(2,268,890)	(348,597)	(324,518)
Accumulated surplus (deficit) at beginning of year	20,502,261	20,502,261	20,826,779
Accumulated surplus (deficit) at end of year	\$ 18,233,371	\$ 20,153,664	\$ 20,502,261

2022-2023**Statement of Revenues and Expenses - Athabasca Delta Community School**

		Q3 Forecast 2022-23		Actuals 2022-23		Variance	% Forecast Used
Revenues							
Instruction (ECS to Grade 12)	\$	3,636,742	\$	3,426,962	\$	209,780	94.23%
School Generated Funds		5,245		5,245		-	100.00%
Operations & Maintenance		1,023,298		992,252		31,046	96.97%
Transportation		112,697		100,626		12,071	89.29%
Board & System Administration		26,940		24,543		2,397	91.10%
External Services		229,342		111,021		118,320	48.41%
Total Revenues	\$	5,034,264	\$	4,660,649	\$	373,615	92.58%
Expenses							
Instruction (ECS to Grade 12)	\$	3,631,134	\$	2,280,663	\$	1,350,472	62.81%
School Generated Funds		4,745		990		3,755	20.86%
Operations & Maintenance		997,778		585,376		412,402	58.67%
Transportation		104,872		91,334		13,538	87.09%
Board & System Administration		50,872		31,026		19,846	60.99%
External Services		244,862		230,939		13,923	94.31%
Total Expenses	\$	5,034,263	\$	3,220,327	\$	1,813,937	63.97%
Surplus/(Deficit)	\$	-	\$	1,440,322			

2022-2023**Statement of Revenues and Expenses - Excluding Athabasca Delta Community School**

		Q3 Forecast 2022-23		Actuals 2022-23		Forecast Remaining	% Forecast Used
Revenues							
Instruction (ECS to Grade 12)	\$	107,674,560	\$	81,583,348	\$	26,091,212	75.77%
School Generated Funds		1,582,859		1,560,366		22,493	98.58%
Operations & Maintenance		16,944,786		12,704,555		4,240,231	74.98%
Transportation		11,149,985		8,712,119		2,437,866	78.14%
Board & System Administration		4,340,916		3,265,056		1,075,860	75.22%
External Services		154,627		150,288		4,340	97.19%
Total Revenues	\$	141,847,733	\$	107,975,731	\$	33,872,002	76.12%
Expenses							
Instruction (ECS to Grade 12)	\$	110,239,570	\$	82,855,104	\$	27,384,466	75.16%
School Generated Funds		1,636,477		1,356,354		280,123	82.88%
Operations & Maintenance		17,094,140		13,553,322		3,540,818	79.29%
Transportation		10,883,475		8,833,387		2,050,088	81.16%
Board & System Administration		4,273,639		3,025,494		1,248,144	70.79%
External Services		148,928		140,987		7,941	94.67%
Total Expenses	\$	144,276,228	\$	109,764,648	\$	34,511,580	76.08%
Surplus/(Deficit) Excluding ADCS	\$	(2,428,495)	\$	(1,788,916)			
Surplus/(Deficit) ADCS		-		1,440,322			
Total Surplus/(Deficit) PSD	\$	(2,428,495)	\$	(348,594)			

STATEMENT OF CASH FLOWS
For the nine months ended May 31, 2023

	May 31, 2023	August 31, 2022
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (348,597)	\$ (324,518)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	5,138,952	6,757,981
Net (gain)/loss on disposal of tangible capital assets	(2,000)	(8,978)
Transfer of tangible capital assets (from)/to other entities	-	-
(Gain)/loss on disposal of portfolio investments	-	-
Spent deferred capital revenue recognition	(4,413,817)	(5,719,029)
Deferred capital revenue write-down / adjustment	-	-
Increase/Decrease in employee future benefit liabilities	(35,881)	(13,800)
Donations in kind	-	-
	338,657	691,656
(Increase)/Decrease in accounts receivable	144,855	(785,455)
(Increase)/Decrease in inventories for resale	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in inventory of supplies	-	-
(Increase)/Decrease in prepaid expenses	(86,914)	(60,113)
(Increase)/Decrease in other non-financial assets	-	-
Increase/(Decrease) in accounts payable, accrued and other liabilities	272,642	(3,049,031)
Increase/(Decrease) in unspent deferred contributions	735,709	671,448
Increase/(Decrease) in environmental liabilities	-	-
Total cash flows from operating transactions	1,404,948	(2,531,495)
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acquisition of tangible capital assets	(1,152,064)	(3,779,501)
Net proceeds from disposal of unsupported capital assets	2,000	16,155
Other (describe)	-	-
Total cash flows from capital transactions	(1,150,064)	(3,763,346)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	-	-
Proceeds on sale of portfolio investments	-	-
Other (describe)	-	-
Total cash flows from investing transactions	-	-
D. FINANCING TRANSACTIONS		
Debt issuances	-	-
Debt repayments	-	-
Increase (decrease) in spent deferred capital contributions	498,921	2,932,352
Capital lease issuances	-	-
Capital lease payments	-	-
Total cash flows from financing transactions	498,921	2,932,352
Increase (decrease) in cash and cash equivalents	753,806	(3,362,489)
Cash and cash equivalents, at beginning of year	18,134,355	21,496,844
Cash and cash equivalents, at end of year	\$ 18,888,161	\$ 18,134,355

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the nine months ended May 31, 2023

	Actual May 31, 2023	Actual August 31, 2022
Annual surplus (deficit)	\$ (348,597)	\$ (324,518)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	(1,152,064)	(3,779,501)
Amortization of tangible capital assets	5,104,822	6,757,981
Net (gain)/loss on disposal of tangible capital assets	(2,000)	(8,978)
Net proceeds from disposal of unsupported capital assets	2,000	16,155
Write-down carrying value of tangible capital assets	-	-
Transfer of tangible capital assets (from)/to other entities	(7,082,969)	(13,802,098)
Other changes Non-monetary transfer of land	-	-
Total effect of changes in tangible capital assets	(3,130,211)	(10,816,441)
Acquisition of inventory supplies	-	-
Consumption of inventory supplies	-	-
(Increase)/Decrease in prepaid expenses	(86,914)	(60,113)
(Increase)/Decrease in other non-financial assets	-	-
Net remeasurement gains and (losses)	-	-
Change in spent deferred capital contributions	3,168,073	11,015,421
Other changes	-	-
Increase (decrease) in net financial assets	(397,648)	(185,651)
Net financial assets (net debt) at beginning of year	12,552,229	12,737,880
Net financial assets (net debt) at end of year	\$ 12,154,581	\$ 12,552,229

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 2023

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 20,502,261	\$ -	\$ 20,502,261	\$ 6,417,090	\$ -	\$ 943,768	\$ 7,696,785	\$ 5,444,618
Prior period adjustments:								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2018	20,502,261	-	20,502,261	6,417,090	-	943,768	7,696,785	5,444,618
Operating surplus (deficit)	(348,597)		(348,597)			(348,597)		
Board funded tangible capital asset additions				653,141			(261,764)	(391,377)
Disposal of unsupported tangible capital assets or board funded portion of supported	-		-			(2,000)		2,000
Write-down of unsupported tangible capital assets or board funded portion of supported	-		-	-				
Net remeasurement gains (losses) for the year	-	-						
Endowment expenses & disbursements	-		-		-	-		
Endowment contributions	-		-		-	-		
Reinvested endowment income	-		-		-	-		
Direct credits to accumulated surplus (Describe)	-		-	-	-	-	-	-
Amortization of tangible capital assets	-			(5,138,952)		5,138,952		
Capital revenue recognized	-			4,413,817		(4,413,817)		
Debt principal repayments (unsupported)	-			-		-		
Additional capital debt or capital leases	-			-		-		
Net transfers to operating reserves	-					(313,888)	313,888	
Net transfers from operating reserves	-					1,320,715	(1,320,715)	
Net transfers to capital reserves	-					(2,291,001)		2,291,001
Net transfers from capital reserves	-					-		-
Other Changes				34,133		(34,133)		
Other Changes	-		-	-	-	-	-	-
Balance at May 31, 2023	\$ 20,153,664	\$ -	\$ 20,153,664	\$ 6,379,229	\$ -	\$ (1)	\$ 6,428,194	\$ 7,346,242

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 2023

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & 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, 2020	\$ 6,005,908	\$ 3,542,195	\$ 120,610	\$ 486,682	\$ 1,463,117	\$ 1,020,701	\$ 107,150	\$ 366,655	\$ -	\$ 28,385
Prior period adjustments:										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2018	6,005,908	3,542,195	120,610	486,682	1,463,117	1,020,701	107,150	366,655	-	28,385
Operating surplus (deficit)										
Board funded tangible capital asset additions	(24,700)	(149,595.00)	(166,801)	(92,419)	-	(149,363)	(70,262)	(0.00)	-	-
Disposal of unsupported tangible capital assets or board funded portion of supported		2,000								-
Write-down of unsupported tangible capital assets or board funded portion of supported										-
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										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	80,809				233,079				-	
Net transfers from operating reserves	(656,231)		(441,891)				(111,976)		(110,617)	
Net transfers to capital reserves		2,063,945.34		84,685		131,219		11,152		-
Net transfers from capital reserves								-		-
Other Changes				-						
Other Changes	-	-	-		-	-		-	-	-
Balance at May 31, 2023	\$ 5,405,785	\$ 5,458,545	\$ (488,083)	\$ 478,948	\$ 1,696,196	\$ 1,002,557	\$ (75,088)	\$ 377,807	\$ (110,617)	\$ 28,385

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the nine months ended May 31, 2023

	Alberta Education						Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Other - ADCS	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Balance at Aug 31, 2022	\$ 6,049	\$ -	\$ -	\$ 560,805		\$ 566,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,227	\$ 420,227	\$ 987,081
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ 6,049	\$ -	\$ -	\$ 560,805		\$ 566,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,227	\$ 420,227	\$ 987,081
Received during the year (excluding investment income)	\$ 1,488,274	\$ -	\$ -	\$ 1,203,842		\$ 2,692,116	\$ -	\$ -	\$ 109,205	\$ -	\$ 109,205	\$ -	\$ -	\$ 713,068	\$ 713,068	\$ 3,514,389
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,030,986)	\$ -	\$ -	\$ (858,938)		\$ (1,889,924)	\$ -	\$ -	\$ (128,916)	\$ -	\$ (128,916)	\$ -	\$ -	\$ (773,811)	\$ (773,811)	\$ (2,792,651)
Investment Earnings Received during the year	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings Transferred to investment income	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at November 30, 2022	\$ 463,337	\$ -	\$ -	\$ 905,709		\$ 1,369,046	\$ -	\$ -	\$ (19,711)	\$ -	\$ (19,711)	\$ -	\$ -	\$ 359,484	\$ 359,484	\$ 1,708,820
Unspent Deferred Capital Contributions (UDCC)																
Balance at Aug 31, 2022	\$ -	\$ 90,197	\$ -	\$ 240,000		\$ 330,197	\$ 766,266	\$ -	\$ -	\$ -	\$ 766,266	\$ -	\$ -	\$ -	\$ -	\$ 1,096,463
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ -	\$ 90,197	\$ -	\$ 240,000		\$ 330,197	\$ 766,266	\$ -	\$ -	\$ -	\$ 766,266	\$ -	\$ -	\$ -	\$ -	\$ 1,096,463
Received during the year (excluding investment income)	\$ -	\$ 387,672	\$ -	\$ -		\$ 387,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,579	\$ 22,579	\$ -	\$ 410,251
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 24,208	\$ 24,208	\$ 78,432	\$ -	\$ -	\$ -	\$ 78,432	\$ -	\$ -	\$ -	\$ -	\$ 102,640
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	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (210,791)	\$ -	\$ -	\$ (24,208)	\$ (234,999)	\$ (241,343)	\$ -	\$ -	\$ -	\$ (241,343)	\$ -	\$ -	\$ (22,579)	\$ (22,579)	\$ (498,921)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at November 30, 2022	\$ -	\$ 267,078	\$ -	\$ 240,000	\$ 0	\$ 507,078	\$ 603,355	\$ -	\$ -	\$ -	\$ 603,355	\$ -	\$ -	\$ -	\$ -	\$ 1,110,433
Total Unspent Deferred Contributions at November 30, 2022	\$ 463,337	\$ 267,078	\$ -	\$ 1,145,709	\$ 0	\$ 1,876,124	\$ 603,355	\$ -	\$ (19,711)	\$ -	\$ 583,644	\$ -	\$ -	\$ 359,484	\$ 359,484	\$ 2,819,253
Spent Deferred Capital Contributions (SDCC)																
Balance at Aug 31, 2022	\$ 2,375,312	\$ 6,219,836	\$ 4,418	\$ 3,390,701		\$ 11,990,267	\$ 140,411,994	\$ -	\$ -	\$ -	\$ 140,411,994	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ 152,477,261
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ 2,375,312	\$ 6,219,836	\$ 4,418	\$ 3,390,701		\$ 11,990,267	\$ 140,411,994	\$ -	\$ -	\$ -	\$ 140,411,994	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ 152,477,261
Donated tangible capital assets				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects						\$ -	\$ 7,082,969				\$ 7,082,969				\$ -	\$ 7,082,969
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 210,791	\$ -	\$ -	\$ 24,208	\$ 210,791	\$ 241,343	\$ -	\$ -	\$ -	\$ 241,343	\$ -	\$ -	\$ 22,579	\$ 22,579	\$ 474,713
Amounts recognized as revenue (Amortization of SDCC)	\$ (217,886)	\$ (247,013)	\$ (1,205)	\$ (56,790)		\$ (522,894)	\$ (3,875,164)	\$ -	\$ -	\$ -	\$ (3,875,164)	\$ -	\$ -	\$ (15,758)	\$ (15,758)	\$ (4,413,817)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at November 30, 2022	\$ 2,157,426	\$ 6,183,614	\$ 3,213	\$ 3,333,911	\$ 24,208	\$ 11,702,372	\$ 143,861,141	\$ -	\$ -	\$ -	\$ 143,861,141	\$ -	\$ -	\$ 81,821	\$ 81,821	\$ 155,645,334

SCHEDULE OF PROGRAM OPERATIONS

REVENUES	for the nine months ended May 31, 2023								August 31, 2022
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1-12							
Alberta Education	\$ 4,314,916	\$ 74,399,991	\$ 78,714,908	\$ 8,851,811	\$ 7,482,348	\$ 3,211,956	\$ -	\$ 98,261,022	\$ 124,742,505
Alberta Infrastructure	-	-	-	3,863,436	-	-	11,729	3,875,164	5,099,804
Other - Government of Alberta	-	109,205	109,205	-	-	-	-	109,205	9,448
Federal Government and other government grants	5,000	3,293,712	3,298,712	917,904	100,626	75,506	14,726	4,407,474	1,701,844
Other Alberta school authorities	-	45,000	45,000	-	-	-	-	45,000	45,000
Out of province authorities	-	-	-	-	-	-	-	-	-
Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Fees	99,570	1,914,970	2,014,540	-	1,171,357	-	-	3,185,897	2,598,978
Other sales and services	22,643	971,338	993,981	47,898	58,413	2,137	57,118	1,159,547	1,589,387
Investment income	-	659,499	659,499	-	-	-	-	659,499	203,019
Gifts and donations	-	458,802	458,802	15,758	-	-	-	474,560	380,934
Rental of facilities	-	-	-	-	-	-	177,737	177,737	74,019
Fundraising	-	279,275	279,275	-	-	-	-	279,275	154,663
Gains on disposal of tangible capital assets	-	2,000	2,000	-	-	-	-	2,000	8,978
Other	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$ 4,442,129	\$ 82,133,791	\$ 86,575,919	\$ 13,696,806	\$ 8,812,744	\$ 3,289,599	\$ 261,310	\$ 112,636,379	\$ 136,608,579
EXPENSES									
Certificated salaries	\$ 2,394,934	\$ 46,649,598	\$ 49,044,531			\$ 396,295	\$ 24,918	\$ 49,465,745	\$ 60,822,763
Certificated benefits	327,805	10,673,116	11,000,922			\$ 103,274	-	11,104,196	13,913,404
Non-certificated salaries and wages	1,683,233	11,717,072	13,400,305	3,001,840	532,634	\$ 1,355,020	70,292	18,360,091	20,509,165
Non-certificated benefits	430,550	3,241,479	3,672,029	831,362	119,762	\$ 347,592	-	4,970,746	5,752,835
SUB - TOTAL	4,836,522	72,281,265	77,117,787	3,833,202	652,396	2,202,181	95,210	83,900,778	100,998,167
Services, contracts and supplies	240,272	8,662,278	8,902,549	5,818,722	8,235,868	723,119	264,988	23,945,246	29,176,949
Amortization of supported tangible capital assets	-	-	-	4,402,088	-	-	11,729	4,413,817	5,719,029
Amortization of unsupported tangible capital assets	-	472,774	472,774	84,685	36,457	131,219	-	725,135	1,038,952
Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
Other interest and finance charges	-	-	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	5,076,794	81,416,317	86,493,111	14,138,698	8,924,721	3,056,519	371,927	112,984,976	136,933,097
OPERATING SURPLUS (DEFICIT)	\$ (634,666)	\$ 717,474	\$ 82,809	\$ (441,891)	\$ (111,976)	\$ 233,079	\$ (110,617)	\$ (348,597)	\$ (324,518)