



## MEMORANDUM

April 9, 2024  
Regular Board Meeting

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<b>TO</b>	Board of Trustees
<b>FROM</b>	Shauna Boyce, Superintendent
<b>ORIGINATOR</b>	Scott McFadyen, Associate Superintendent
<b>RESOURCE</b>	Jason Krefting, Director Financial Services
<b>GOVERNANCE POLICY</b>	Board Policy 2: Role of the Board Board Policy 12: Role of the Superintendent
<b>ADDITIONAL REFERENCE</b>	Board Annual Work Plan
<b>SUBJECT</b>	<b>QUARTERLY FINANCIAL REPORT – PERIOD ENDED FEBRUARY 29, 2024</b>

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### 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 (PSD) 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 six months ended February 29, 2024. The audited financial statements for the current school year will be presented to the Board in November, 2024. The Management Discussion and Analysis includes an updated forecast and provides variance explanations from the budget.

As of February 29, 2024, revenues year to date were \$79.5M and expenditures year to date were \$75.6M resulting in a surplus of \$3.8M. A surplus of \$2.1M is currently forecast for the year ended August 31, 2024. Approximately \$1.5M will be transferred to capital reserves for required projects.

The Division is projecting an operating reserve before school generated funds of \$4.9M at August 31, 2024.

Administration would be pleased to respond to any questions.

SM:kz



**PARKLAND**  
**SCHOOL DIVISION**

Management's Discussion and Analysis

February 29, 2024

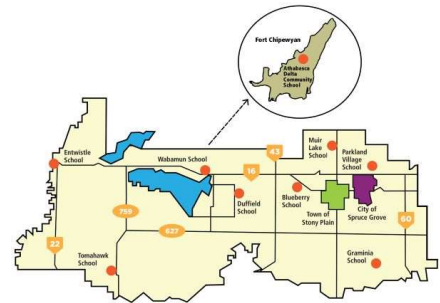
## Management's discussion and analysis

The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the six months ended February 29, 2024 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 \$154.0 million to provide public education services to over 12,500 students for the 2023-2024 school year. The Division is home to 23 schools 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 mix beginning in the 2022-23 school year.

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 Division'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 February 29, 2024 Analysis

Parkland School Division (the Division) is showing a surplus at Q2 primarily due to the timing of revenues. The Division is planning on utilizing some operating funds for capital projects.

	Budget 2023-24	Actual February 29, 2024	% Change from Budget	Q2 Forecast 2023 - 2024	Variance from Budget	% Change From Budget
<b>REVENUES</b>						
Government of Alberta	\$ 141,860,412	\$ 71,352,891	50.3%	\$ 142,404,554	\$ 544,142	0.4%
Federal Government and First Nations	5,699,074	3,266,242	57.3%	7,846,623	2,147,549	37.7%
Other Alberta school authorities	36,215	45,000	124.3%	36,215	-	0.0%
Fees	3,636,580	2,819,740	77.5%	3,472,422	(164,158)	-4.5%
Other sales and services	874,378	700,423	80.1%	934,228	59,850	6.8%
Investment income	750,000	435,182	58.0%	800,000	50,000	6.7%
Gifts and donations	349,515	592,250	169.4%	814,234	464,719	133.0%
Rental of facilities	161,250	105,794	65.6%	163,365	2,115	1.3%
Fundraising	118,865	141,356	118.9%	210,700	91,835	77.3%
Gains on disposal of capital assets	-	25,243	100.0%	-	-	0.0%
<b>Total revenues</b>	<b>\$ 153,486,289</b>	<b>\$ 79,484,121</b>	<b>51.8%</b>	<b>\$ 156,682,341</b>	<b>\$ 3,196,052</b>	<b>2.1%</b>
<b>EXPENSES BY PROGRAM</b>						
Instruction	\$ 117,289,443	\$ 57,651,741	49.2%	\$ 118,543,949	\$ (1,254,506)	-1.1%
Operations and maintenance	20,063,331	9,105,714	45.4%	19,117,539	945,792	4.7%
Transportation	11,856,152	6,495,294	54.8%	12,079,684	(223,532)	-1.9%
Board & system administration	4,531,007	2,185,200	48.2%	4,498,299	32,708	0.7%
External services	229,758	198,827	86.5%	302,173	(72,415)	-31.5%
<b>Total expenses</b>	<b>\$ 153,969,691</b>	<b>\$ 75,636,776</b>	<b>49.1%</b>	<b>\$ 154,541,644</b>	<b>\$ (571,953)</b>	<b>-0.4%</b>
<b>Operating surplus (deficit)</b>	<b>\$ (483,401)</b>	<b>\$ 3,847,345</b>		<b>\$ 2,140,698</b>	<b>\$ 2,624,099</b>	
<b>EXPENSES BY CATEGORY</b>						
Salaries, wages and benefits	\$ 113,440,213	\$ 56,658,342	49.9%	\$ 113,711,755	\$ (271,542)	-0.2%
Services, contracts and supplies	29,733,414	13,987,776	47.0%	30,008,921	(275,507)	-0.9%
School generated Funds	1,362,840	937,884	68.8%	1,558,342	(195,502)	-14.3%
Infrastructure Maintenance Renewal	1,505,395	332,418	22.1%	1,505,395	-	0.0%
Amortization of capital assets and interest	7,927,829	3,720,355	46.9%	7,757,231	170,598	2.2%
<b>Total expenses</b>	<b>\$ 153,969,691</b>	<b>\$ 75,636,775</b>	<b>49.1%</b>	<b>\$ 154,541,644</b>	<b>\$ (571,953)</b>	<b>-0.4%</b>
<b>SURPLUS/(DEFICIT) BY PROGRAM</b>						
Instruction	\$ (250,001)	\$ 2,367,201		\$ 1,082,808	\$ 1,332,809	
Operations and Maintenance	(233,400)	169,833		195,942	429,342	
Transportation	-	770,006		765,860	765,860	
Board and System Administration	-	68,782		34,714	34,714	
External Services	-	(44,682)		12,500	12,500	
<b>Surplus/(Deficit) from Operations</b>	<b>\$ (483,401)</b>	<b>\$ 3,331,140</b>		<b>\$ 2,091,824</b>	<b>\$ 2,575,225</b>	
School Generated Funds	-	516,205		48,874	48,874	
<b>Total Surplus/(Deficit)</b>	<b>\$ (483,401)</b>	<b>\$ 3,847,345</b>		<b>\$ 2,140,698</b>	<b>\$ 2,624,099</b>	

As of February 29, 2024, revenues to date were \$79.5M and expenditures were \$75.6M resulting in a surplus of \$3.8M. This surplus is comprised of \$3.3M from operations and \$516K in school generated funds. A surplus of \$2.1M is currently forecast for the year ended August 31, 2024. \$1.5M of this surplus will be utilized for capital purchases or transferred to capital reserves for future capital projects.

## Revenues

Overall increase in revenues of \$3.2M


Revenues increased by \$3.2M or 2.1% from budget to \$156.7 million.


Key variances are:


Alberta Education – increase of \$544K or 0.4% - Alberta Education revenues increased:


- (\$874K) – Weighted moving average revenues due to decrease in enrolments from budget
- (\$303K) – ADCS student-based funding due to decrease in ADCS enrolments from budget
- (\$118K) -Secondment funding due to fewer seconded staff from budget
- \$131K – Other Alberta Education revenues including dual credit grant (\$50K), French language project grant (\$81K)
- (\$264K) – Learning disruption grant – actual grant was lower than budgeted
- \$40K - Curriculum implementation – Unspent funds were carried forward from prior year
- \$155K – Mental Health in Schools Pilot increased over budget
- \$454K – Education service agreement for students attending a First Nations School
- \$274K – ADCS northern allowance – new allowance that provides additional compensation to staff in Fort Chipewyan to offset high cost of living
- \$973K – Transportation Funding
- \$189K – Supplemental Enrolment Growth Grant
- \$97K – Federal French Funding
- \$69k – Low Incidence Funding


Other Government of Alberta (GOA) – decrease (\$276K) in revenue that offsets amortization expense of supported capital allocations.


 Federal Government – increase of \$2.1M – Federal Government changes include:

 • \$199K - First Nations tuitions due to an increase in students attending schools in PSD other than ADCS over budget

 • \$2.2M - Increase in other Federal Government school-based revenues over budget including Jordan's Principle.

 • (\$258K) – Federal tuitions at ADCS due to a decrease in First Nations students from budget

 Fee Revenue – decrease of (\$164K) – mainly due to a decrease from budget in activity, extra-curricular and non-curricular travel fees and a decrease in transportation fees.


 Other revenues – increase of \$669K – includes sales and services, facility rentals, donations, fundraising and interest revenue. Increase is primarily related to donations (Breakfast Club) and fundraising revenues from budget.

## Expenditures


**Overall increase in expenditures of \$572K**


Expenditures increased by \$572K or 0.4% from budget to \$154.5 million.


Key variances are:


 Salaries, Wages and Benefits – increase of \$272K or 0.2% - Salaries, wages and benefits increased:


Certificated Salaries and Benefits

 • \$106K increase in certificated Staff











 ○ \$178K - increased due to new ADCS allowance to address cost of living offset by new revenues

 ○ \$131K – increase due to Jordan's Principle









 ○ \$67K – increase due to difference between standard and actual costs

 ○ (\$269K) – decrease in substitute costs related to decrease in learning disruption grant

## Support Salaries, Wages and Benefits

-  • \$166K increase in support salary and benefits
-  • \$126K - increased due to new ADCS allowance to address cost of living offset by new revenues
-  • \$250K – Increase in Salaries and Benefits due to negotiated union agreements and contracts.
-  • \$1.3M – Support Staff funded through Jordan’s Principle
-  • (\$886K) – Reallocation of existing positions to support Jordan’s Principle and other staff changes at schools
-  • (\$235K) – decrease in Student Services
-  • (\$230K) - Decrease in average support cost estimates used in budget compared to actual
-  • (\$115K) – Decrease in Early Learning as a result of staffing to actual enrolments
-  • (\$109K) – Decrease in Facilities expenses as some of the costs were capitalized
-  • \$90K – Increase in staffing including an additional customer support representative and new position to install safety equipment on contracted buses

## Services, Contracts and Supplies – increase of \$276K or 0.9%

-  • (\$1M) transfer of funds earmarked for projects and contingency to capital reserves for capital initiatives.
-  • (\$734K) decrease to Facilities due to lower utilities and a focus on capital projects
-  • (\$56K) decrease in legal services
-  • \$530K increase in other professional/tech services to support Jordan’s Principle including contracted supports and assessments
-  • \$560K increase to schools for a reallocation of funds due to Jordan’s Principle funding offset by adjusting to actual enrolments
-  • \$422K increase to Early Learning due to additional contracted professional services
-  • \$391K increase in Wellness program due to and increase in Mental Health and Nutrition funding
-  • \$136K increase in maintenance and repair equipment to purchase safety equipment for transportation offset by a decrease in contracted transportation costs





School Generated Fund (SGF) expenditures – increase of \$196K or 14.3% due to updated estimates by schools.  
Increase in expenditures is offset by increase in SGF revenues.



Amortization of property and equipment – decrease of (\$171K) or 2.2% estimates of new amortization in the year decreased from budget.

## Surplus/(Deficit) by Program

Instruction (Includes SGF)	Budget	Q2 Forecast	Variance
Revenue	\$ 117,039,442	\$ 119,675,631	\$ 2,636,189
Expenses	117,289,443	118,543,949	1,254,506
<b>Surplus/(Deficit)</b>	<b>(250,001)</b>	<b>1,131,682</b>	<b>1,381,683</b>
Operations and Maintenance			
Revenue	19,829,930	19,313,481	(516,449)
Expenses	20,063,331	19,117,539	(945,792)
<b>Surplus/(Deficit)</b>	<b>(233,401)</b>	<b>195,942</b>	<b>429,343</b>
Transportation			
Revenue	11,856,152	12,845,546	989,394
Expenses	11,856,152	12,079,684	223,532
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>765,862</b>	<b>765,862</b>
Board and System Administration			
Revenue	4,531,008	4,533,012	2,004
Expenses	4,531,007	4,498,299	(32,708)
<b>Surplus/(Deficit)</b>	<b>1</b>	<b>34,713</b>	<b>34,712</b>
External Services			
Revenue	229,758	314,672	84,914
Expenses	229,758	302,173	72,415
<b>Surplus/(Deficit)</b>	<b>-</b>	<b>12,499</b>	<b>12,499</b>
<b>Total Surplus/(Deficit)</b>	<b>\$ (483,401)</b>	<b>\$ 2,140,698</b>	<b>\$ 2,624,099</b>

Instruction – surplus of \$1.1M – The change in the forecasted surplus is the result of the Division forecasting to transfer 1.0M to capital reserves for some Board supported capital initiatives.

Operations and Maintenance – surplus of \$196K is the result of the asset retirement obligation for the year offset by a \$400K operating surplus that will be utilized for the Tomahawk gym project. Operations and Maintenance is forecasting a small surplus from operations.

Transportation – surplus of \$766K is comprised of \$335K that will be used for capital expenditures during the year and \$431K of operating surplus. This is primarily due to several routes that were budgeted for and not operating due to contractors' inability to procure new buses and drivers.

Board and System Administration – surplus of \$35K is mainly due to lower than budgeted legal, travel and subsistence costs for ADCS and the addition of 2 new positions partially offset by lower legal and support services costs.

External Services – deficit of \$12K is mainly due to timing differences. External services revenues are offset by related expenditures.



## Financial Position at February 29, 2024

	Actual Balance at February 29, 2024	Actual Balance at August 31, 2023
<b>Financial Assets</b>		
Cash	\$ 14,503,279	\$ 14,215,858
Accounts Receivable	5,460,074	4,428,939
<b>Total Financial Assets</b>	<b>19,963,353</b>	<b>18,644,797</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	4,434,803	6,938,309
Unspent Deferred Contributions	2,956,643	1,351,892
Employee Future Benefits	394,829	388,600
Asset Retirement Obligation	11,533,137	11,541,663
<b>Total Liabilities</b>	<b>19,319,412</b>	<b>20,220,464</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	170,116,923	170,030,195
Inventory	-	-
Prepaid Expenses	908,635	480,804
<b>Total Non-Financial Assets</b>	<b>171,025,558</b>	<b>170,510,999</b>
<b>Spent Deferred Capital Contributions</b>		
	\$ 156,994,270	\$ 158,107,447



The following section is based on a comparative of year to date and prior year end actuals.

As at February 29, 2024 the Division has total financial assets of \$20.0M and liabilities of \$19.3M resulting in net financial assets of \$644K.

Financial assets include

-  • \$14.5M in cash – increase of \$287K - the increase in cash is due to the increase in funding received for projects that hasn't yet been spent.
-  • \$5.5M in accounts receivable – increase of \$1.0M - includes GST receivable, receivables for secondments to other organizations, supported capital receivables and other general receivables. Accounts receivable increased primarily due to accrued receivables for Federal tuition related to (ADCS) and the Millgrove modular project. A portion of this receivable is in arrears and the Division is working with the party to address this.

Liabilities include

-  • \$4.4M in accounts payable and accrued liabilities – decrease of \$2.5M - 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 decreased due to a reduction in accrued liabilities for vendor invoices that have been paid partially offset by an increase in payroll withholdings.
-  • \$3.0M unspent deferred contributions – increase of \$1.6M - 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 this year is primarily due to capital funding received for ADCS and teacherages.



- \$395K in future benefit liabilities – increase of \$6K - is a senior executive retirement plan (SERP) for some current and a former senior executive based on contributions and actuarial valuations offset by payments to retired employees during the year.

#### Non-financial assets including



- \$170.1M in capital assets – increase of \$87K - increases to capital assets this year include Westview school, modular units for Millgrove school, the CFL Outreach modulars located at Broxton Park school and projects at ADCS and its teacherages. The asset additions are offset by amortization.



- \$909K in prepaid expenses – increase of \$428K - for items and services paid in advance and not yet received. The increase over the prior year is primarily due to prepaid insurance.

#### Spent deferred capital contributions



- \$157.0M spent deferred capital contributions – decrease of \$1.1M - 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 decrease in spent deferred capital contributions is attributed primarily to the completion of Alberta Infrastructure project at the Westview school.

## Accumulated Operating Surplus

	Audited Balance at Sep 1, 2023	Forecasted Surplus (Deficit) 2023-2024	Transfer/Capital Purchases	Projected Balance at Aug 31, 2024
<b>Operating Surplus (deficit)</b>				
Instruction	\$ 2,936,331	\$ 1,082,808	\$ (985,000)	\$ 3,034,139
Administration	1,515,597	34,714		1,550,311
Operations and Maintenance	(64,657)	195,942	(164,869)	(33,584)
Transportation	470	765,860	(335,000)	431,330
External Services	-	12,500	-	12,500
<b>Total Restricted Operating Surplus before SGF</b>	<b>4,387,741</b>	<b>2,091,824</b>	<b>(1,484,869)</b>	<b>4,994,696</b>
Unrestricted Surplus	-	-	-	-
Accumulated Surplus from Operations (Excluding SGF)	4,387,741	2,091,824	(1,484,869)	4,994,696
School Generated Funds	707,659	48,874	-	756,533
<b>Accumulated Surplus from Operations</b>	<b>\$ 5,095,400</b>	<b>\$ 2,140,698</b>	<b>\$ (1,484,869)</b>	<b>\$ 5,751,229</b>
<b>Capital Reserves</b>				
Instruction	\$ 4,695,785	\$ -	\$ (1,534,379)	\$ 3,161,406
Operations and Maintenance	286,989	-	(89,114)	197,875
Administration	958,388	-	72,005	1,030,393
Transportation	382,908	-	36,745	419,653
External Services	28,385	-	-	28,385
<b>Total Capital Reserves</b>	<b>\$ 6,352,455</b>	<b>\$ -</b>	<b>\$ (1,514,743)</b>	<b>\$ 4,837,712</b>
<b>Investment in Capital Assets</b>	<b>\$ (619,970)</b>	<b>\$ -</b>	<b>\$ 2,999,612</b>	<b>\$ 2,379,642</b>
<b>Total Accumulated Surplus</b>	<b>\$ 10,827,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,968,583</b>

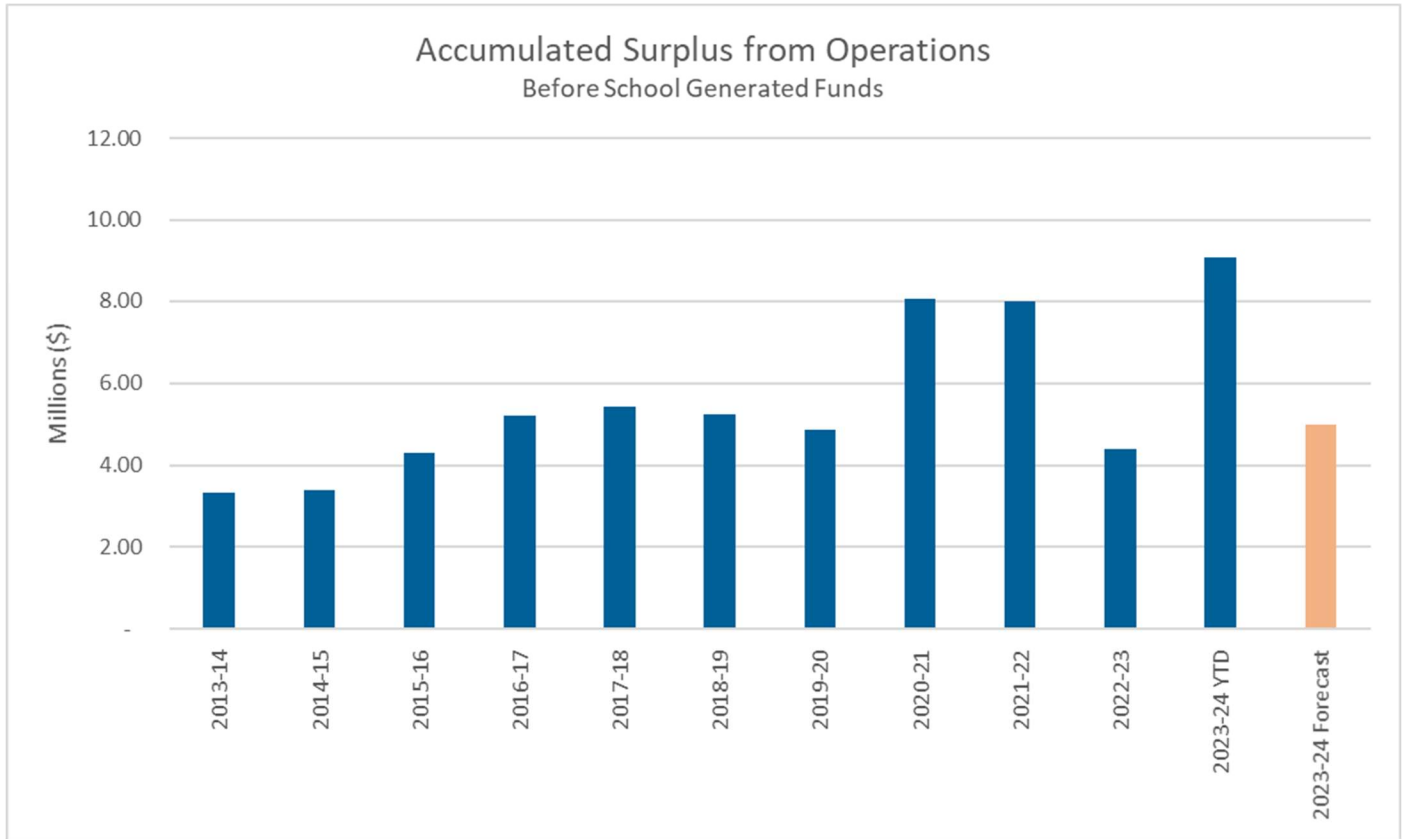
	Balance at Sep 1, 2023	Forecasted Surplus (Deficit) 2023-2024	Transfer/Capital Purchases	Projected Balance at Aug 31, 2024
<b>Operating Surplus (deficit)</b>				
PSD Excluding Athabasca Delta Community School	\$ 4,176,376	2,051,089	(1,496,661)	4,730,803
Athabasca Delta Community School	211,365	40,737	11,792	263,894
<b>Total Restricted Operating Surplus before SGF</b>	<b>4,387,741</b>	<b>2,091,825</b>	<b>(1,484,869)</b>	<b>4,994,697</b>
<b>Unrestricted Surplus</b>				
PSD Excluding Athabasca Delta Community School	-	-	-	-
Athabasca Delta Community School	-	-	-	-
<b>Total Unrestricted Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Surplus from Operations (Excluding SGF)</b>				
PSD Excluding Athabasca Delta Community School	4,176,376	2,051,089	(1,496,661)	4,730,803
Athabasca Delta Community School	211,365	40,737	11,792	263,894
<b>Total Accumulated Surplus from Operations (Excluding SGF)</b>	<b>4,387,741</b>	<b>2,091,825</b>	<b>(1,484,869)</b>	<b>4,994,697</b>
<b>School Generated Funds</b>				
PSD Excluding Athabasca Delta Community School	707,510	48,873	-	756,383
Athabasca Delta Community School	149	0	-	149
<b>Total School Generated Funds</b>	<b>707,659</b>	<b>48,874</b>	<b>-</b>	<b>756,533</b>
<b>Accumulated Surplus from Operations</b>				
PSD Excluding Athabasca Delta Community School	4,883,886	2,099,962	(1,496,661)	5,487,187
Athabasca Delta Community School	211,514	40,737	11,792	264,043
<b>Total Accumulated Surplus from Operations</b>	<b>\$ 5,095,400</b>	<b>\$ 2,140,699</b>	<b>\$ (1,484,869)</b>	<b>\$ 5,751,230</b>

The Accumulated Surplus from Operations before SGF and ADCS is \$4,730,803. Accumulated Surplus from Operations before SGF and ADCS to Expense Ratio Cap ( $144,549,920 \times .032 = \$4,625,597$ ). Transfer of (\$1,484,869) includes a transfer from investment in TCA for ARO of \$250,131 offset by (\$400,000) for Board supported capital expenditures, (\$1,000,000) for capital Board supported expenditures and (\$335,000) for transportation capital purchases.

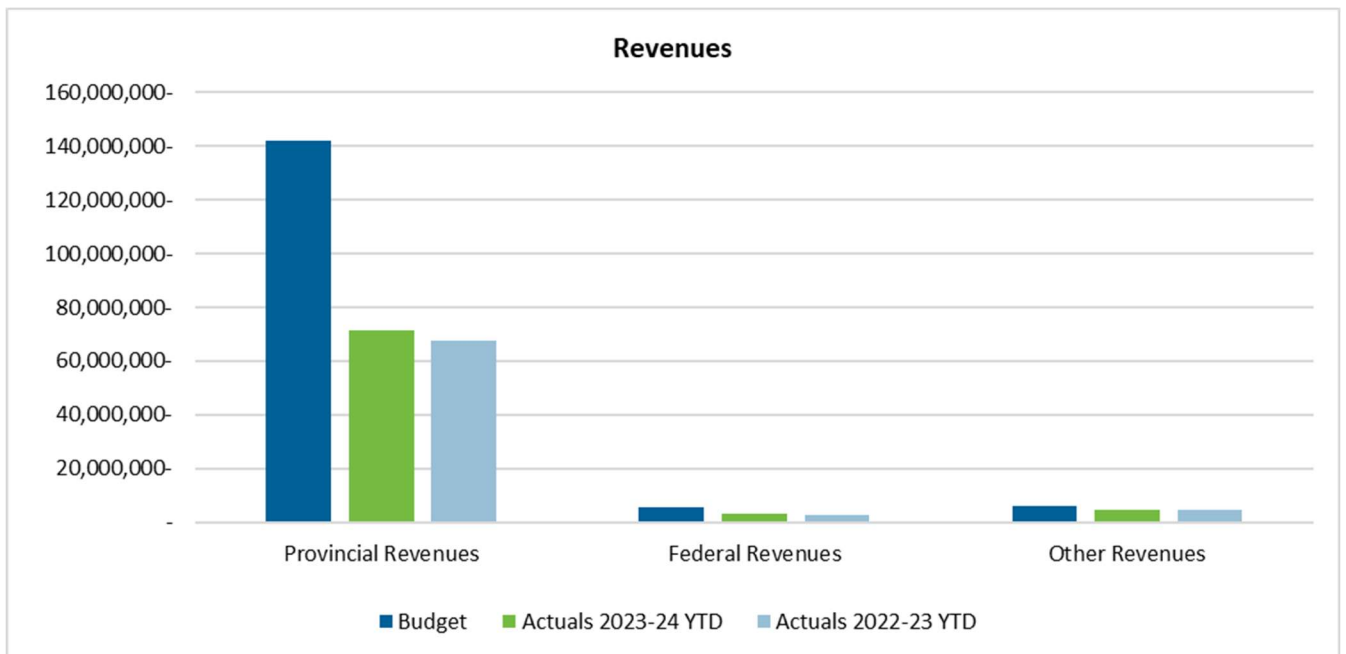
Accumulated surplus includes:

- 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 February 29, 2024



### 3.1.1 Revenue from Provincial Government

<b>Annual Budget</b>	<b>Six Months Ended February 29, 2024</b>	<b>% of Budget</b>	<b>Six Months Ended February 28, 2023</b>	<b>% Change</b>
\$ 141,896,628	\$ 71,397,890	50.3%	\$ 67,391,086	5.9%

The Alberta government is the key revenue source for the Division providing 92% of its revenues. Revenue received from the Government of Alberta was 50.3% of budget. Basic instruction grant rates are paid on a 3-year WMA enrolment based on the budget, cash adjustments are made in the following year for any differences in enrolment. The 5.9% increase from the prior year is primarily due to the increase in base instruction and supports and services grants, increased transportation funding, additional supplemental enrolment growth and federal French funding.

### 3.1.2 Revenue from Federal Government

<b>Annual Budget</b>	<b>Six Months Ended February 29, 2024</b>	<b>% of Budget</b>	<b>Six Months Ended February 28, 2023</b>	<b>% Change</b>
\$ 5,699,074	\$ 3,266,242	57.3%	\$ 2,948,005	10.8%

The federal government provides funding for First Nation students. Actual revenues are 57.3% of budget due to additional Jordan's Principle funding. The 10.8% increase from the prior year is primary due to an increase in Jordan's Principle funding due to the new application process.

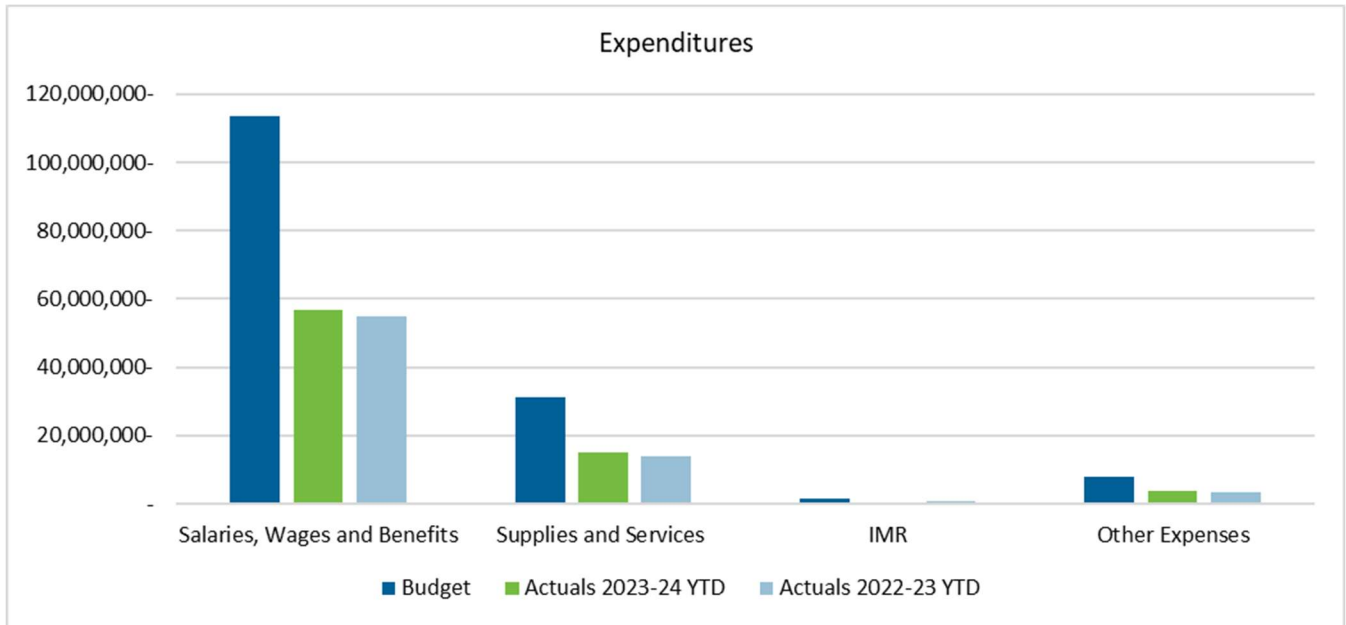
### 3.1.3 Other Revenues

<b>Annual Budget</b>	<b>Six Months Ended February 29, 2024</b>	<b>% of Budget</b>	<b>Six Months Ended February 28, 2023</b>	<b>% Change</b>
\$ 5,890,587	\$ 4,819,986	81.8%	\$ 4,726,806	2.0%

Other Revenues for the year are 81.8% of budget as many of the fees are collected up front at the beginning of the year. The 2.0% increase over the prior year is primarily due to higher donation revenue.



### 3.2 Expenditures - comparator to Budget and Actuals to February 29, 2024



#### 3.2.1 Salaries, Wages and Benefits

Annual Budget	Six Months Ended February 29, 2024	% of Budget	Six Months Ended February 28, 2023	% Change
\$ 113,440,213	\$ 56,658,341	49.9%	\$ 54,925,900	3.2%

Salaries, Wages and Benefits are slightly lower than budget. The 3.2% increase over the prior year is to support additional enrolments in the Division, the teacher salary settlement and staffing required to support Jordan’s Principle. Enrolments increased 102 students over the prior year at September 30.

#### 3.2.2 Service, Contracts and Supplies

Annual Budget	Six Months Ended February 29, 2024	% of Budget	Six Months Ended February 28, 2023	% Change
\$ 31,096,253	\$ 14,925,660	48.0%	\$ 13,785,402	8.3%

The Service, Contracts and Supplies (including SGF) are sitting at 48.0% of budget. The decrease is primarily due to lower than budgeted legal, miscellaneous services and support services. The 8.3% increase from the prior year is primarily due to increased contractor costs to address inflation and the addition of 7 new bus routes.

### 3.2.3 Infrastructure Maintenance Renewal (IMR)

Annual Budget	Six Months Ended February 29, 2024	% of Budget	Six Months Ended February 28, 2023	% Change
\$ 1,505,395	\$ 332,418	22.1%	\$ 834,537	-60.2%

Infrastructure, Maintenance and Renewal expenditures were 22.1% 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 -60.2% lower than the prior year as completing the CFL Outreach modular project was a priority in the first few months of the year.

### 3.2.4 Other Expenses

Annual Budget	Six Months Ended February 29, 2024	% of Budget	Six Months Ended February 28, 2023	% Change
\$ 7,927,829	\$ 3,720,355	46.9%	\$ 3,419,904	8.8%

Other Expenses include amortization of capital assets and are 46.9% of budget. Estimates of new amortization in the year decreased from budget. The 8.8% increase compared to the prior year is primarily the result of the completion of Westview replacement school and Millgrove modular projects.

### 3.3 Excess of Revenues over Expenses

Overall, the Division has a surplus of \$3.8M at the end of the second quarter.

Program	Budget 2023-24	February 29, 2024	February 28, 2023
Instruction	\$ (250,001)	\$ 2,367,201	\$ 1,596,374
Administration	-	68,782	166,092
Operations and Maintenance	(233,400)	169,833	(723,780)
Transportation	-	770,006	800,421
External Services	-	(44,682)	(86,388)
<b>Total</b>	<b>(483,401)</b>	<b>\$ 3,331,140</b>	<b>\$ 1,752,719</b>
Add: SGF		516,205	347,435
<b>Total</b>	<b>\$ (483,401)</b>	<b>\$ 3,847,345</b>	<b>\$ 2,100,154</b>

The Instructional Program had a surplus of \$2.4M as a result of the timing of expenditures that will occur later in the year. \$1M of the surplus will be transferred to capital reserves for Board supported capital projects.

The Administration program was in a surplus position of \$69K as the result of the timing of expenditures during the year.

Operations and Maintenance is currently in a surplus of \$170K as a result of the timing of expenditures and transfers to other programs.

The Transportation program is operating at a surplus of \$770K as fee revenue is recognized in the first quarter of the year.

## **4. Significant Changes and Events**

### **4.1 ADCS**

The Division became the interim authority by Ministerial Order of ADCS effective September 1, 2022. The current operating results for PSD include ADCS.

### **4.2 Labour Relations**

There is a new central ATA collective agreement for September 1, 2020 to August 31, 2024. Local bargaining was ratified March 5, 2024.

Negotiations are in progress with the Canadian Union of Public Employees as the existing contract expired August 31, 2023.

The International Union of Operating Engineers (IUOE) collective agreement expired August 31, 2023. A new collective agreement was ratified expiring August 31, 2024.

### **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

#### **4.4 Asset Retirement Obligations (ARO)**

An ARO 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 ARO liability amount of \$11.5M and accumulated amortization of \$8.7M resulting in a net \$2.9M liability was recorded by the Division in the 2022-23 school year when the ARO accounting standard became effective. Each year, the Division will have to review its AROs to account for increasing or decreasing liability revisions if applicable.

The Parkland School Division  
INTERIM FINANCIAL STATEMENTS  
February 29, 2024

**STATEMENT OF FINANCIAL POSITION**  
As at February 29, 2024

	February 29, 2024	August 31, 2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	\$ 14,503,279	\$ 14,215,858
Accounts receivable (net after allowances)	5,460,074	4,428,939
Portfolio investments		
Operating		
Endowments		
Inventories for resale		
Other financial assets		
<b>Total financial assets</b>	<b>19,963,353</b>	<b>18,644,797</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	4,434,803	6,938,309
Unspent deferred contributions	2,956,643	1,351,892
Employee future benefit liabilities	394,829	388,600
Asset retirement obligations and environmental liabilities	11,533,137	11,541,663
Other liabilities	-	-
Debt		
Unsupported:    Debentures	-	-
Mortgages and capital loans		
Capital leases		
<b>Total liabilities</b>	<b>19,319,413</b>	<b>20,220,464</b>
<b>Net financial assets</b>	<b>643,941</b>	<b>(1,575,667)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	170,116,923	170,030,195
Inventory of supplies	-	-
Prepaid expenses	908,635	480,804
Other non-financial assets	-	-
<b>Total non-financial assets</b>	<b>171,025,558</b>	<b>170,510,999</b>
<b>Net assets before spent deferred capital contributions</b>	<b>171,669,498</b>	<b>168,935,332</b>
Spent deferred capital contributions	156,994,270	158,107,447
<b>Net assets</b>	<b>14,675,228</b>	<b>10,827,885</b>
<b>Net assets</b>	<b>14,675,228</b>	<b>10,827,885</b>
Accumulated operating surplus (deficit)	14,675,228	10,827,885
Accumulated remeasurement gains (losses)	-	-
	\$ 14,675,228	\$ 10,827,885

**STATEMENT OF OPERATIONS**  
**For the six months ended February 29, 2024**

	Annual Budget 2023-2024	Actual February 29, 2024	Actual August 31, 2023
<b>REVENUES</b>			
Government of Alberta	\$ 141,896,628	\$ 71,397,890	\$ 135,762,065
Federal Government and other government grants	5,699,074	3,266,242	5,066,552
Property taxes	-	-	-
Fees	3,636,580	2,819,740	3,496,712
Sales of services and products	874,377	700,423	1,473,630
Investment income	750,000	435,182	896,019
Donations and other contributions	468,380	733,606	976,385
Other revenue	161,250	131,037	597,877
<b>Total revenues</b>	<b>153,486,289</b>	<b>79,484,118</b>	<b>148,269,240</b>
<b>EXPENSES</b>			
Instruction - ECS	6,104,845	3,293,518	6,359,187
Instruction - Grades 1-12	111,184,595	54,358,223	109,568,450
Operations and maintenance	20,063,331	9,105,714	18,029,618
Transportation	11,856,152	6,495,294	10,868,298
System administration	4,531,009	2,185,200	4,337,791
External services	229,758	198,827	353,164
<b>Total expenses</b>	<b>153,969,690</b>	<b>75,636,775</b>	<b>149,516,508</b>
<b>Annual operating surplus (deficit)</b>	<b>(483,401)</b>	<b>3,847,343</b>	<b>(1,247,268)</b>
Endowment contributions and reinvested income	-	-	-
<b>Annual surplus (deficit)</b>	<b>(483,401)</b>	<b>3,847,343</b>	<b>(1,247,268)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>9,676,224</b>	<b>10,827,885</b>	<b>12,452,499</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 9,192,823</b>	<b>\$ 14,675,228</b>	<b>\$ 10,827,885</b>

**STATEMENT OF CASH FLOWS**  
For the six months ended February 29, 2024

	February 29, 2024	August 31, 2023
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 3,847,343	\$ (1,247,269)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	3,720,355	7,061,677
Net (gain)/loss on disposal of tangible capital assets	-	-
Transfer of tangible capital assets (from)/to other entities	-	(264,851)
(Gain)/loss on disposal of portfolio investments		
Spent deferred capital revenue recognition	(3,089,878)	(5,851,310)
Deferred capital revenue write-down / adjustment	-	-
Increase/Decrease in employee future benefit liabilities	6,229	(59,100)
Donations in kind	-	-
	4,484,049	(360,853)
(Increase)/Decrease in accounts receivable	(1,031,135)	(2,568,291)
(Increase)/Decrease in inventories for resale	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in inventory of supplies	-	-
(Increase)/Decrease in prepaid expenses	(427,831)	51,081
(Increase)/Decrease in other non-financial assets		-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(2,512,032)	2,026,779
Increase/(Decrease) in unspent deferred contributions	1,604,752	(731,652)
		-
<b>Total cash flows from operating transactions</b>	<b>2,117,803</b>	<b>(1,582,936)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Acquisition of tangible capital assets	(2,852,944)	(6,007,101)
Net proceeds from disposal of unsupported capital assets		-
Other (describe)		-
<b>Total cash flows from capital transactions</b>	<b>(2,852,944)</b>	<b>(6,007,101)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	-	-
Proceeds on sale of portfolio investments	-	-
Other (describe)	-	-
0	-	-
<b>Total cash flows from investing transactions</b>	<b>-</b>	<b>-</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	-	-
Debt repayments	-	-
Increase (decrease) in spent deferred capital contributions	1,022,566	3,671,536
Capital lease issuances	-	-
Capital lease payments	-	-
0	-	-
0	-	-
<b>Total cash flows from financing transactions</b>	<b>1,022,566</b>	<b>3,671,536</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>287,425</b>	<b>(3,918,501)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>14,215,854</b>	<b>18,134,355</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 14,503,279</b>	<b>\$ 14,215,854</b>



**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the six months ended February 29, 2024

	Actual February 29, 2024	Actual August 31, 2023
Annual surplus (deficit)	\$ 3,847,343	\$ (1,247,268)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	(2,852,944)	(6,588,114)
Amortization of tangible capital assets	3,720,355	7,061,677
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	-	581,014
Transfer of tangible capital assets (from)/to other entities	(954,135)	(7,809,958)
Other changes ARO	-	(613,187)
<b>Total effect of changes in tangible capital assets</b>	<b>(86,723)</b>	<b>(7,368,568)</b>
Acquisition of inventory supplies	-	-
Consumption of inventory supplies	-	-
(Increase)/Decrease in prepaid expenses	(427,831)	51,083
(Increase)/Decrease in other non-financial assets	-	-
Net remeasurement gains and (losses)	-	-
Change in spent deferred capital contributions	(1,113,178)	5,630,185
Other changes	-	(264,851)
<b>Increase (decrease) in net financial assets</b>	<b>2,219,611</b>	<b>(3,199,419)</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>(1,575,667)</b>	<b>1,623,752</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ 643,944</b>	<b>\$ (1,575,667)</b>

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**For the six months ended February 29, 2024**

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED		School & Instruction Related	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	Operating Reserves	Capital Reserves
							<b>Balance at August 31, 2022</b>	\$ 10,827,885	\$ -	\$ 10,827,885
<b>Prior period adjustments:</b>										
		-		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Balance, August 31, 2022</b>	10,827,885	-	10,827,885	(619,970)	-	-	5,095,400	6,352,455	3,643,990	4,695,785
Operating surplus (deficit)	3,847,343		3,847,343			3,847,343				
Board funded tangible capital asset additions				1,450,822			-	(1,450,822)	-	(1,550,513.35)
Board funded ARO tangible capital asset additions								-		
Amortization of tangible capital assets	-			(3,595,277)		3,595,277				
Amortization of ARO tangible capital assets	-			(125,078)		125,078				
Capital revenue recognized	-			3,089,878		(3,089,878)				
Net transfers to operating reserves	-					-	-			
Net transfers from operating reserves	-					(3,972,421)	3,972,421		3,007,423	
Net transfers to capital reserves	-					(505,398)		505,398		317,554
Net transfers from capital reserves	-					-		-		
Restructuring ADCS							-	-		
Approved Transfer to Capital	-		-	-	-					
<b>Balance at February 29, 2024</b>	\$ 14,675,228	\$ -	\$ 14,675,228	\$ 200,375	\$ -	\$ -	\$ 9,067,821	\$ 5,407,031	\$ 6,651,413	\$ 3,462,825

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**For the six months ended February 29, 2024**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM							
	Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2022</b>	\$ (64,657)	\$ 286,989	\$ 1,515,597	\$ 958,388	\$ 470	\$ 382,908	\$ -	\$ 28,385
<b>Prior period adjustments:</b>								
	-	-	-	-	-	-	-	-
	-		-		-	-	-	-
<b>Adjusted Balance, August 31, 2022</b>	(64,657)	286,989	1,515,597	958,388	470	382,908	-	28,385
Operating surplus (deficit)								
Board funded tangible capital asset additions	-	(50,814)	-	(14,495)	-	165,000.0	-	-
Board funded ARO tangible capital asset additions								
Amortization of tangible capital assets								
Amortization of ARO tangible capital assets								
Capital revenue recognized								
Net transfers to operating reserves							-	
Net transfers from operating reserves	169,833		69,840		770,006		(44,682)	
Net transfers to capital reserves		76,023		79,943		31,878		-
Net transfers from capital reserves						-		-
Restructuring ADCS		-						
Approved Transfer to Capital	-		-	-		-	-	-
<b>Balance at February 29, 2024</b>	\$ 105,176	\$ 312,198	\$ 1,585,437	\$ 1,023,837	\$ 770,476	\$ 579,786	\$ (44,682)	\$ 28,385

SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the six months ended February 29, 2024

	Alberta Education					Other GoA Ministries				
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Balance at Aug 31, 2022</b>	\$ 4,357	\$ -		\$ 838,032	\$ 842,389	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	\$ 4,357	\$ -		\$ 838,032	\$ 842,389	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 473,704	\$ 473,704	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (478,845)	\$ (478,845)	\$ -	\$ -	\$ -	\$ -	\$ -
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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	\$ 4,357	\$ -	\$ -	\$ 832,891	\$ 837,248	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
<b>Balance at Aug 31, 2022</b>	\$ -	\$ 15,155		\$ 240,000	\$ 255,155	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	\$ -	\$ 15,155	\$ -	\$ 240,000	\$ 255,155	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 384,377	\$ -	\$ -	\$ 384,377	\$ 1,873,600	\$ -	\$ -	\$ -	\$ 1,873,600
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 434,116	\$ -	\$ -	\$ -	\$ 434,116
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	\$ -	\$ (261,696)	\$ -	\$ (89,408)	\$ (351,104)	\$ (668,690)	\$ -	\$ -	\$ -	\$ (668,690)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	\$ -	\$ 137,836	\$ -	\$ 150,592	\$ 288,428	\$ 1,639,026	\$ -	\$ -	\$ -	\$ 1,639,026
<b>Total Unspent Deferred Contributions at November 30, 2022</b>	\$ 4,357	\$ 137,836	\$ -	\$ 983,483	\$ 1,125,676	\$ 1,639,026	\$ -	\$ -	\$ -	\$ 1,639,026
<b>Spent Deferred Capital Contributions (SDCC)</b>										
<b>Balance at Aug 31, 2022</b>	\$ 2,084,797	\$ 6,357,085	\$ -	\$ 3,314,983	\$ 11,756,865	\$ 145,988,070	\$ -	\$ -	\$ -	\$ 145,988,070
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	\$ 2,084,797	\$ 6,357,085	\$ -	\$ 3,314,983	\$ 11,756,865	\$ 145,988,070	\$ -	\$ -	\$ -	\$ 145,988,070
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 954,135	\$ -	\$ -	\$ -	\$ 954,135
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 261,696	\$ -	\$ 89,408	\$ 351,104	\$ 668,690	\$ -	\$ -	\$ -	\$ 668,690
Amounts recognized as revenue (Amortization of SDCC)	\$ (145,258)	\$ (176,785)	\$ -	\$ (22,620)	\$ (344,663)	\$ (2,704,794)	\$ -	\$ -	\$ -	\$ (2,704,794)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: ADCS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	\$ 1,939,539	\$ 6,441,996	\$ -	\$ 3,381,771	\$ 11,763,306	\$ 144,906,101	\$ -	\$ -	\$ -	\$ 144,906,101

SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the ended

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Balance at Aug 31, 2022	\$ -	\$ -	\$ 254,348	\$ 254,348	\$ 1,096,737
Prior period adjustments - please explain:	-	-	-	-	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 254,348</b>	<b>\$ 254,348</b>	<b>\$ 1,096,737</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 48,708	\$ 48,708	\$ 522,412
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (111,114)	\$ (111,114)	\$ (589,959)
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:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 191,942</b>	<b>\$ 191,942</b>	<b>\$ 1,029,190</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 255,155
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 255,155</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ 2,783	\$ 2,783	\$ 2,260,760
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 434,116
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	\$ -	\$ -	\$ (2,783)	\$ (2,783)	\$ (1,022,577)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,927,454</b>
<b>Total Unspent Deferred Contributions at November 30, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 191,942</b>	<b>\$ 191,942</b>	<b>\$ 2,956,644</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at Aug 31, 2022	\$ -	\$ -	\$ 362,512	\$ 362,512	\$ 158,107,447
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 362,512</b>	<b>\$ 362,512</b>	<b>\$ 158,107,447</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 954,135
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 2,783	\$ 2,783	\$ 1,022,577
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ (40,422)	\$ (40,422)	\$ (3,089,878)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: ADCS	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 324,873</b>	<b>\$ 324,873</b>	<b>\$ 156,994,269</b>

**SCHEDULE OF PROGRAM OPERATIONS**

REVENUES	for the six months ended February 29, 2024								August 31, 2023
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1-12							
Alberta Education	\$ 3,050,058	\$ 51,203,047	\$ 54,253,105	\$ 5,957,888	\$ 6,124,909	\$ 2,214,072	\$ -	\$ 68,549,973	\$ 130,391,223
Alberta Infrastructure	-	-	-	2,695,179	-	-	9,615	2,704,794	5,124,323
Other - Government of Alberta	-	98,123	98,123	-	-	-	-	98,123	201,519
Federal Government and other government grants	10,595	2,553,804	2,564,399	552,593	94,328	39,861	15,061	3,266,242	5,066,552
Other Alberta school authorities	-	45,000	45,000	-	-	-	-	45,000	45,000
Out of province authorities	-	-	-	-	-	-	-	-	-
Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Fees	267,450	1,530,825	1,798,275	-	1,021,465	-	-	2,819,740	3,496,712
Other sales and services	15,545	632,333	647,878	4,223	24,598	50	23,674	700,423	1,473,630
Investment income	-	435,182	435,182	-	-	-	-	435,182	896,019
Gifts and donations	-	551,828	551,828	40,422	-	-	-	592,250	684,467
Rental of facilities	-	-	-	-	-	-	105,794	105,794	186,322
Fundraising	-	141,356	141,356	-	-	-	-	141,356	291,918
Gains on disposal of tangible capital assets	-	-	-	25,243	-	-	-	25,243	-
Other	-	-	-	-	-	-	-	-	411,555
<b>TOTAL REVENUES</b>	<b>\$ 3,343,647</b>	<b>\$ 57,191,498</b>	<b>\$ 60,535,145</b>	<b>\$ 9,275,547</b>	<b>\$ 7,265,299</b>	<b>\$ 2,253,983</b>	<b>\$ 154,145</b>	<b>\$ 79,484,118</b>	<b>\$ 148,269,240</b>
<b>EXPENSES</b>									
Certificated salaries	\$ 1,613,763	\$ 31,764,202	\$ 33,377,965			\$ 261,186	\$ 20,900	\$ 33,660,051	\$ 65,553,561
Certificated benefits	228,928	6,849,272	7,078,200			66,587	-	7,144,787	14,964,179
Non-certificated salaries and wages	1,098,594	7,909,350	9,007,945	2,072,673	401,646	987,681	24,208	12,494,152	21,804,196
Non-certificated benefits	271,626	2,195,527	2,467,153	567,548	76,138	248,512	-	3,359,350	6,144,048
<b>SUB - TOTAL</b>	<b>3,212,911</b>	<b>48,718,352</b>	<b>51,931,263</b>	<b>2,640,221</b>	<b>477,785</b>	<b>1,563,963</b>	<b>45,108</b>	<b>56,658,341</b>	<b>108,465,984</b>
Services, contracts and supplies	80,606	5,198,297	5,278,903	3,309,207	5,985,630	540,235	144,103	15,258,078	33,988,847
Amortization of supported tangible capital assets	-	-	-	3,080,263	-	-	9,615	3,089,878	5,851,309
Amortization of unsupported tangible capital assets	-	317,554	317,554	76,023	31,878	79,943	-	505,398	946,777
Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	-
Amortization of unsupported ARO tangible capital assets	-	124,020	124,020	-	-	1,058	-	125,078	263,591
Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
Other interest and finance charges	-	-	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>3,293,518</b>	<b>54,358,223</b>	<b>57,651,741</b>	<b>9,105,714</b>	<b>6,495,294</b>	<b>2,185,200</b>	<b>198,827</b>	<b>75,636,775</b>	<b>149,516,508</b>
<b>OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 50,129</b>	<b>\$ 2,833,275</b>	<b>\$ 2,883,404</b>	<b>\$ 169,833</b>	<b>\$ 770,006</b>	<b>\$ 68,782</b>	<b>\$ (44,682)</b>	<b>\$ 3,847,343</b>	<b>\$ (1,247,268)</b>