



MEMORANDUM

June 18, 2024
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, 2024**

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 nine months ended May 31, 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 May 31, 2024, revenues year to date were \$119.8M and expenditures year to date were \$117.5M resulting in a surplus of \$2.3M. A surplus of \$2.4M is currently forecast for the year ended August 31, 2024. Approximately \$1.8M will be transferred to capital to support projects in the current and future years.

The Division is projecting an operating reserve before school generated funds of \$5.0M at August 31, 2024.

Administration would be pleased to respond to any questions.

SM:kz



PARKLAND

SCHOOL DIVISION

Management's Discussion and Analysis

May 31, 2024

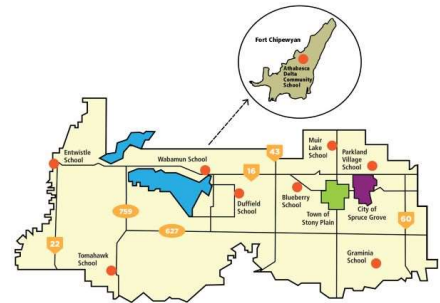
Management’s discussion and analysis

The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the nine months ended May 31, 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 2022-2023 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 May 31, 2024 Analysis

Parkland School Division (the Division) is showing a surplus at Q3 primarily due to the timing of revenues. The Division is planning on utilizing some operating funds for capital projects.

	Budget 2023-24	Actual May 31, 2024	% Change from Budget	Q3 Forecast 2023 - 2024	Variance from Budget	% Change From Budget
REVENUES						
Government of Alberta	\$ 141,860,412	\$ 106,942,814	75.4%	\$ 142,250,912	\$ 390,500	0.3%
Federal Government and First Nations	5,699,074	6,521,881	114.4%	7,486,116	1,787,042	31.4%
Other Alberta school authorities	36,215	45,000	124.3%	45,000	8,785	24.3%
Fees	3,636,580	3,361,574	92.4%	3,518,195	(118,385)	-3.3%
Other sales and services	874,378	1,062,701	121.5%	1,171,845	297,467	34.0%
Investment income	750,000	686,865	91.6%	875,000	125,000	16.7%
Gifts and donations	349,515	718,947	205.7%	869,386	519,871	148.7%
Rental of facilities	161,250	230,793	143.1%	189,802	28,552	17.7%
Fundraising	118,865	253,709	213.4%	223,360	104,495	87.9%
Gains on disposal of capital assets	-	25,243	100.0%	-	-	0.0%
Total revenues	\$ 153,486,289	\$ 119,849,527	78.1%	\$ 156,629,616	\$ 3,143,327	2.0%
EXPENSES BY PROGRAM						
Instruction	\$ 117,289,443	\$ 89,579,580	76.4%	\$ 118,082,425	\$ (792,982)	-0.7%
Operations and maintenance	20,063,331	13,908,583	69.3%	19,056,849	1,006,482	5.0%
Transportation	11,856,152	10,533,255	88.8%	12,266,279	(410,127)	-3.5%
Board & system administration	4,531,007	3,209,442	70.8%	4,469,650	61,357	1.4%
External services	229,758	306,319	133.3%	345,729	(115,971)	-50.5%
Total expenses	\$ 153,969,691	\$ 117,537,179	76.3%	\$ 154,220,932	\$ (251,241)	-0.2%
Operating surplus (deficit)	\$ (483,401)	\$ 2,312,348		\$ 2,408,685	\$ 2,892,086	
EXPENSES BY CATEGORY						
Salaries, wages and benefits	\$ 113,440,213	\$ 86,705,328	76.4%	\$ 113,346,330	\$ 93,883	0.1%
Services, contracts and supplies	29,733,414	23,004,152	77.4%	29,711,834	21,580	0.1%
School generated Funds	1,362,840	1,535,030	112.6%	1,885,138	(522,298)	-38.3%
Infrastructure Maintenance Renewal	1,505,395	697,478	46.3%	1,505,395	-	0.0%
Amortization of capital assets and interest	7,927,829	5,595,188	70.6%	7,772,235	155,594	2.0%
Total expenses	\$ 153,969,691	\$ 117,537,176	76.3%	\$ 154,220,932	\$ (251,241)	-0.2%
SURPLUS/(DEFICIT) BY PROGRAM						
Instruction	\$ (250,001)	\$ 1,792,576		\$ 1,326,844	\$ 1,576,845	
Operations and Maintenance	(233,400)	187,642		279,153	512,553	
Transportation	-	(320,689)		773,932	773,932	
Board and System Administration	-	195,712		58,085	58,085	
External Services	-	-		-	-	
Surplus/(Deficit) from Operations	\$ (483,401)	\$ 1,855,241		\$ 2,438,014	\$ 2,921,415	
School Generated Funds	-	457,107		(29,329)	(29,329)	
Total Surplus/(Deficit)	\$ (483,401)	\$ 2,312,348		\$ 2,408,685	\$ 2,892,086	

As of May 31, 2024, revenues to date were \$119.8M and expenditures were \$117.5M resulting in a surplus of \$2.3M. This surplus is comprised of \$1.9M from operations and \$457K in school generated funds. A surplus of \$2.4M is currently forecast for the year ended August 31, 2024. \$1.8M of this surplus will be utilized for capital purchases or transferred to capital reserves for future capital projects.















Revenues


Overall increase in revenues of \$3.1M


Revenues increased by \$3.1M or 2.0% from budget to \$156.6 million.


Key variances are:


Alberta Education – increase of \$391K or 0.3% - Alberta Education revenues increased:


-  • (\$896K) – 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
-  • \$116K – Other Alberta Education revenues including dual credit grant (\$50K), French language project grant (\$66K)
-  • (\$264K) – Learning disruption grant – actual grant was lower than budgeted
-  • \$(135K) - Curriculum implementation – Unspent funds were carried forward from prior year
-  • \$155K – Mental Health in Schools Pilot increased over budget
-  • \$424K – 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
-  • \$1.1M – Transportation Funding
-  • \$204K – Supplemental Enrolment Growth Grant
-  • \$97K – Federal French Funding
-  • \$69k – Low Incidence Funding
-  • \$(134K) – ATRF Government Contributions


 Other Government of Alberta (GOA) – decrease (\$205K) in revenue that offsets amortization expense of supported capital allocations.


 Federal Government – increase of \$1.8M – Federal Government changes include:

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

 • \$1.8M - 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 (\$118K) – 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 \$1.1M – includes sales and services \$297K (Misc Sales Schools \$47K, SGF \$185K, Travel Insurance Revenue \$25K, Secondments \$32K), facility rentals \$29K, donations \$520K (Breakfast Club \$192K), fundraising \$105K and interest revenue \$125K.

Expenditures

Overall increase in expenditures of \$251K


Expenditures increased by \$251K or 0.2% from budget to \$154.2 million.


Key variances are:






 Salaries, Wages and Benefits – decrease of \$94K or 0.1% - Salaries, wages and benefits decreased:

Certificated Salaries and Benefits











 • (\$280K) decrease in certificated Staff

 ○ \$161K - increased due to new ADCS allowance to address cost of living offset by new revenues




 ○ \$97K – increase due to Jordan's Principle






-  ○ \$67K – increase due to difference between standard and actual costs
-  ○ (\$75K) – decrease in estimated sick leaves
-  ○ (\$134K) – decrease in ATRF expenditures offset by change in revenue
-  ○ (\$338K) – decrease in substitute costs related to decrease in learning disruption grant
-  ○ (\$59K) – decrease in substitute costs related to curricular implementation grant


Support Salaries, Wages and Benefits


-  ● \$186K increase in support salary and benefits
-  ● \$126K - increased due to new ADCS allowance to address cost of living offset by new revenues
-  ● (\$118K) – decrease due adjustments from budget based on actual enrolments
-  ● \$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 exiting positions to support Jordan’s Principle and other staff changes at schools
-  ● (\$230K) - Decrease in average support cost estimates used in budget compared to actual
-  ● (\$303K) – Decrease in Early Learning as a result of staffing to actual enrolments and contracting some services
-  ● (\$104K) – Decrease in Facilities as result of staff changes and capitalization of staff to capital projects
-  ● \$117K – Increase in transportation staffing including an additional customer support representative and new position to install safety equipment on contracted buses


Services, Contracts and Supplies – increase of \$22K or .01%

-  ● (\$1.0M) transfer of funds earmarked for projects and contingency to capital reserves for capital initiatives.
-  ● (\$620K) decrease to Facilities due to lower utilities and a focus on capital projects
-  ● \$215K increase in other professional/tech services to support Jordan’s Principle including contracted supports and assessments

-  • \$396K increase to Early Learning due to additional contracted professional services
-  • \$367K increase in Wellness program due to an increase in Mental Health and Nutrition funding
-  • \$363K increase in supplies at school sites
-  • \$158K increase in professional services at school sites
-  • \$292K increase in maintenance and repair equipment to purchase safety equipment for transportation offset by a decrease in contracted transportation costs

 • (\$105K) decrease in insurance and legal

 School Generated Fund (SGF) expenditures – increase of \$522K or 38.3% due to updated estimates by schools. Increase in expenditures is offset by increase in SGF revenues.

 Amortization of property and equipment – decrease of (\$156K) or 2.0% estimates of new amortization in the year decreased from budget.

Surplus/(Deficit) by Program

Instruction (Includes SGF)	Budget	Q3 Forecast	Variance
Revenue	\$ 117,039,442	\$ 119,379,940	\$ 2,340,498
Expenses	117,289,443	118,082,425	792,982
Surplus/(Deficit)	(250,001)	1,297,515	1,547,515
Operations and Maintenance			
Revenue	19,829,930	19,336,002	(493,928)
Expenses	20,063,331	19,056,849	(1,006,482)
Surplus/(Deficit)	(233,401)	279,153	512,554
Transportation			
Revenue	11,856,152	13,040,211	1,184,059
Expenses	11,856,152	12,266,279	410,127
Surplus/(Deficit)	-	773,932	773,932
Board and System Administration			
Revenue	4,531,008	4,527,735	(3,273)
Expenses	4,531,008	4,469,650	(61,358)
Surplus/(Deficit)	-	58,085	58,085
External Services			
Revenue	229,758	345,728	115,970
Expenses	229,758	345,728	115,970
Surplus/(Deficit)	-	-	-
Total Surplus/(Deficit)	\$ (483,402)	\$ 2,408,685	\$ 2,892,086

Instruction – surplus of \$1.3M – 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 \$279K 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 \$773K is comprised of \$484K that will be used for capital expenditures during the year and \$295K 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 \$58K 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 – External services revenues are offset by related expenditures.



Financial Position at May 31, 2024

	Actual Balance at May 31, 2024	Actual Balance at August 31, 2023
Financial Assets		
Cash	\$ 18,389,798	\$ 14,215,858
Accounts Receivable	3,185,081	4,428,939
Total Financial Assets	21,574,879	18,644,797
Liabilities		
Accounts Payable and Accrued Liabilities	5,439,455	6,938,309
Unspent Deferred Contributions	4,763,356	1,351,892
Employee Future Benefits	407,391	388,600
Asset Retirement Obligation	11,533,137	11,541,663
Total Liabilities	22,143,339	20,220,464
Non-Financial Assets		
Tangible Capital Assets	169,675,308	170,030,195
Inventory	-	-
Prepaid Expenses	628,359	480,804
Total Non-Financial Assets	170,303,667	170,510,999
Spent Deferred Capital Contributions		
	\$ 156,594,974	\$ 158,107,447


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

As at May 31, 2024 the Division has total financial assets of \$21.6M and liabilities of \$22.1M resulting in net financial assets of (\$568K).

Financial assets include

-  • \$18.4M in cash – increase of \$4.2M - the increase in cash is due to the increase in funding received for projects that hasn't yet been spent and funding received for the Millgrove Modular project.
-  • \$3.2M in accounts receivable – decrease of \$1.2M - includes GST receivable, receivables for secondments to other organizations, supported capital receivables and other general receivables. Accounts receivable decreased primarily due to a payment received from Alberta Infrastructure for the Millgrove Modular and ADCS projects partially offset by accrued receivables for Federal tuition related to (ADCS). A portion of this receivable is in arrears and the Division is working with the party to address this.

Liabilities include

-  • \$5.4M in accounts payable and accrued liabilities – decrease of \$1.5M - 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.



- \$4.8M unspent deferred contributions – increase of \$3.4M - 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 and CMR funding recently received.



- \$407K in future benefit liabilities – increase of \$19K - 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



- \$169.7M in capital assets – decrease of \$355K – the decrease to capital assets this year is the result of amortization being greater than the addition of new assets.



- \$628K in prepaid expenses – increase of \$148K - 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



- \$156.6M spent deferred capital contributions – decrease of \$1.5M - 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
Operating Surplus (deficit)				
Instruction	\$ 2,936,331	\$ 1,326,844	\$ (1,135,000)	\$ 3,128,175
Administration	1,515,597	58,085		1,573,682
Operations and Maintenance	(64,657)	279,153	(164,869)	49,627
Transportation	470	773,932	(504,166)	270,236
External Services	-	-	-	-
Total Restricted Operating Surplus before SGF	4,387,741	2,438,014	(1,804,035)	5,021,720
Unrestricted Surplus	-	-	-	-
Accumulated Surplus from Operations (Excluding SGF)	4,387,741	2,438,014	(1,804,035)	5,021,720
School Generated Funds	707,659	(29,329)	-	678,330
Accumulated Surplus from Operations	\$ 5,095,400	\$ 2,408,685	\$ (1,804,035)	\$ 5,700,050
Capital Reserves				
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
Total Capital Reserves	\$ 6,352,455	\$ -	\$ (1,514,743)	\$ 4,837,712
Investment in Capital Assets	\$ (619,970)	\$ -	\$ 3,318,778	\$ 2,698,808
Total Accumulated Surplus	\$ 10,827,885	\$ -	\$ -	\$ 13,236,570

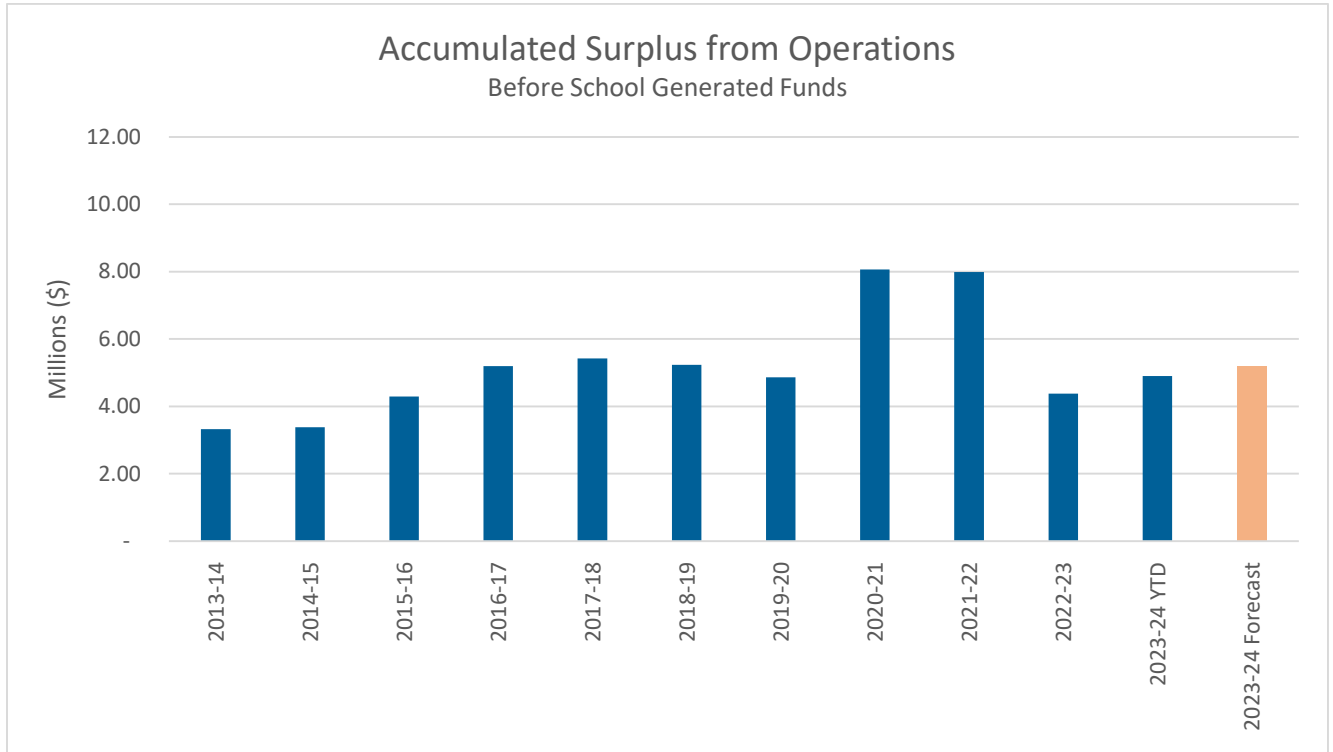
	Balance at Sep 1, 2023	Forecasted Surplus (Deficit) 2023-2024	Transfer/Capital Purchases	Projected Balance at Aug 31, 2024
Operating Surplus (deficit)				
PSD Excluding Athabasca Delta Community School	\$ 4,176,376	2,244,880	(1,815,827)	4,605,429
Athabasca Delta Community School	211,365	193,134	11,792	416,291
Total Restricted Operating Surplus before SGF	4,387,741	2,438,014	(1,804,035)	5,021,720
Unrestricted Surplus				
PSD Excluding Athabasca Delta Community School	-	-	-	-
Athabasca Delta Community School	-	-	-	-
Total Unrestricted Surplus	-	-	-	-
Accumulated Surplus from Operations (Excluding SGF)				
PSD Excluding Athabasca Delta Community School	4,176,376	2,244,880	(1,815,827)	4,605,429
Athabasca Delta Community School	211,365	193,134	11,792	416,291
Total Accumulated Surplus from Operations (Excluding SGF)	4,387,741	2,438,014	(1,804,035)	5,021,720
School Generated Funds				
PSD Excluding Athabasca Delta Community School	707,510	(29,252)	-	678,258
Athabasca Delta Community School	149	(77)	-	72
Total School Generated Funds	707,659	(29,329)	-	678,330
Accumulated Surplus from Operations				
PSD Excluding Athabasca Delta Community School	4,883,886	2,215,628	(1,815,827)	5,283,687
Athabasca Delta Community School	211,514	193,057	11,792	416,363
Total Accumulated Surplus from Operations	\$ 5,095,400	\$ 2,408,685	\$ (1,804,035)	\$ 5,700,050

The Accumulated Surplus from Operations before SGF and ADCS is \$4,605,429. Accumulated Surplus from Operations before SGF and ADCS to Expense Ratio Cap ($144,549,920 \times .032 = \$4,625,597$). Transfer of (\$1,804,435) includes a transfer from investment in TCA for ARO of \$250,131 offset by (\$550,000) for Board supported capital expenditures, (\$1,000,000) to capital reserves for Board supported expenditures and (\$504,000) for transportation capital purchases.

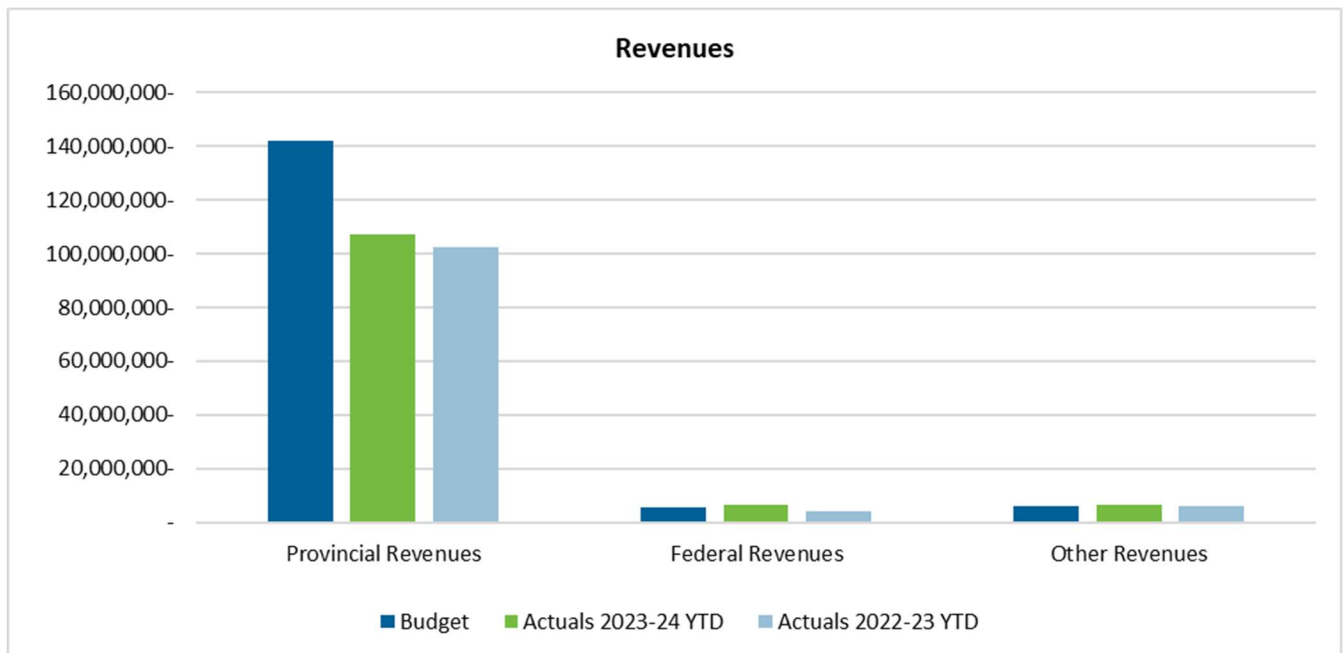
Accumulated surplus includes:

- 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 May 31, 2024



3.1.1 Revenue from Provincial Government

Annual Budget	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 141,896,628	\$ 106,987,813	75.4%	\$ 102,290,391	4.6%

The Alberta government is the key revenue source for the Division providing 92% of its revenues. Revenue received from the Government of Alberta was 75.4% 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 4.6% 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

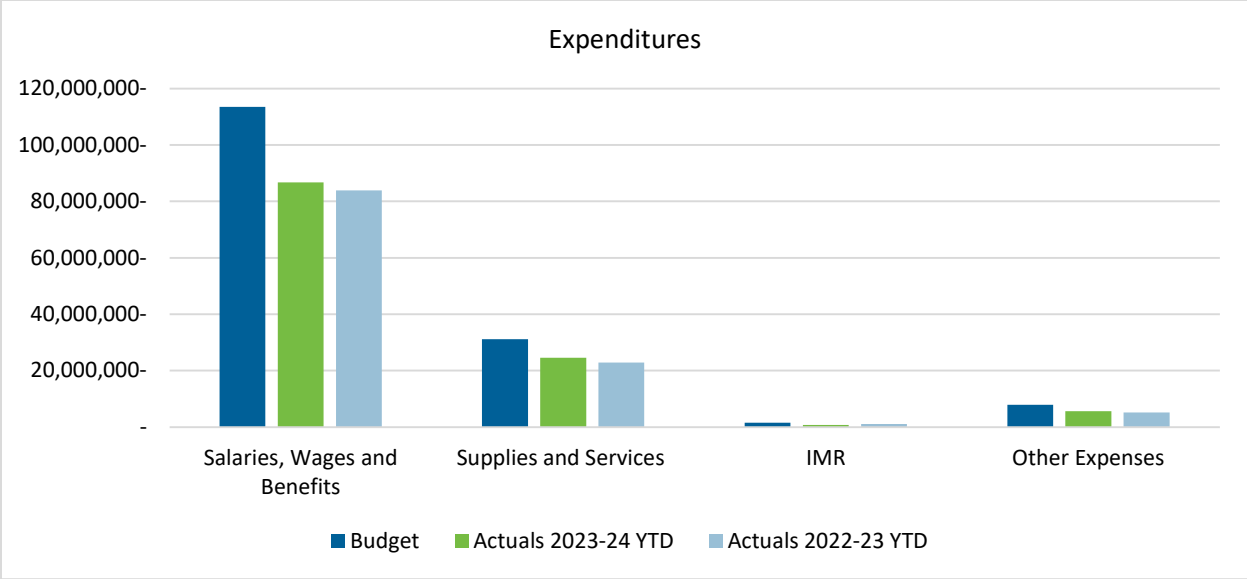
Annual Budget	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 5,699,074	\$ 6,521,881	114.4%	\$ 4,407,474	48.0%

The federal government provides funding for First Nation students. Actual revenues are 114.4% of budget due to additional Jordan's Principle funding. The 48.0% 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

Annual Budget	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 5,890,587	\$ 6,339,830	107.6%	\$ 5,938,514	6.8%

Other Revenues for the year are 107.6% of budget as donations including breakfast club were higher than budgeted. The 6.8% increase over the prior year is primarily due to the higher donation revenue.



3.2 Expenditures - comparator to Budget and Actuals to May 31, 2024

3.2.1 Salaries, Wages and Benefits

Annual Budget	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 113,440,213	\$ 86,705,328	76.4%	\$ 83,900,778	3.3%

Salaries, Wages and Benefits are 76.4% of budget. The 3.3% 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 the September count date.

3.2.2 Service, Contracts and Supplies

Annual Budget	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 31,096,253	\$ 24,539,182	78.9%	\$ 22,890,051	7.2%

The Service, Contracts and Supplies (including SGF) are sitting at 78.9% of budget. The increase is primarily due to higher than budgeted professional services, supplies and equipment purchases for schools partially offset by lower than budgeted legal, miscellaneous services and support services. The 7.2% 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	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 1,505,395	\$ 697,478	46.3%	\$ 1,055,194	-33.9%

Infrastructure, Maintenance and Renewal expenditures were 46.3% 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 -33.9% 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	Nine Months Ended May 31, 2024	% of Budget	Nine Months Ended May 31, 2023	% Change
\$ 7,927,829	\$ 5,595,188	70.6%	\$ 5,138,952	8.9%

Other Expenses include amortization of capital assets and are 70.6% of budget. Estimates of new amortization in the year decreased from budget. The 8.9% 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 \$2.3M at the end of the third quarter.

Program	Budget		
	2023-24	May 31, 2024	May 31, 2023
Instruction	\$ (250,001)	\$ 1,792,576	\$ (125,459)
Administration	-	195,712	233,079
Operations and Maintenance	(233,400)	187,642	(441,891)
Transportation	-	(320,689)	(111,976)
External Services	-	-	(110,617)
Total	(483,401)	\$ 1,855,241	\$ (556,864)
Add: SGF		457,107	208,267
Total	\$ (483,401)	\$ 2,312,348	\$ (348,597)

The Instructional Program has a surplus of \$1.8M as a result of lower-than-expected expenditures and the timing of revenues and expenditures during the year. The current year surplus is being utilized to purchase capital assets within the current year and \$1M of the surplus will be transferred to capital reserves for future Board supported capital projects.

The Administration program was in a surplus position of \$196K as the result of the timing of expenditures during the year and lower legal and insurance expenses than expected.

Operations and Maintenance is currently in a surplus of \$188K as a result of the timing of expenditures and transfers to other programs.

The Transportation program is operating in a deficit of \$321K as most expenses occur during the school year and revenue is received over 12 months.

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. 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
May 31, 2024

STATEMENT OF FINANCIAL POSITION
As at May 31, 2024

	May 31, 2024	August 31, 2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 18,389,798	\$ 14,215,858
Accounts receivable (net after allowances)	3,185,081	4,428,939
Portfolio investments		
Operating		
Endowments		
Inventories for resale		
Other financial assets		
Total financial assets	21,574,879	18,644,797
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	5,439,455	6,938,309
Unspent deferred contributions	4,763,356	1,351,892
Employee future benefit liabilities	407,391	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		
Total liabilities	22,143,339	20,220,464
Net financial assets	(568,460)	(1,575,667)
NON-FINANCIAL ASSETS		
Tangible capital assets	169,675,308	170,030,195
Inventory of supplies	-	-
Prepaid expenses	628,359	480,804
Other non-financial assets	-	-
Total non-financial assets	170,303,667	170,510,999
Net assets before spent deferred capital contributions	169,735,207	168,935,332
Spent deferred capital contributions	156,594,974	158,107,447
Net assets	13,140,233	10,827,885
Net assets	13,140,233	10,827,885
Accumulated operating surplus (deficit)	13,140,233	10,827,885
Accumulated remeasurement gains (losses)	-	-
	\$ 13,140,233	\$ 10,827,885

STATEMENT OF OPERATIONS
For the nine months ended May 31, 2024

	Annual Budget 2023-2024	Actual May 31, 2024	Actual August 31, 2023
REVENUES			
Government of Alberta	\$ 141,896,628	\$ 106,987,813	\$ 135,762,065
Federal Government and other government grants	5,699,074	6,521,881	5,066,552
Property taxes	-	-	-
Fees	3,636,580	3,361,574	3,496,712
Sales of services and products	874,377	1,062,701	1,473,630
Investment income	750,000	686,865	896,019
Donations and other contributions	468,380	972,656	976,385
Other revenue	161,250	256,036	597,877
Total revenues	153,486,289	119,849,524	148,269,240
EXPENSES			
Instruction - ECS	6,104,845	5,075,930	6,359,187
Instruction - Grades 1-12	111,184,595	84,503,647	109,568,450
Operations and maintenance	20,063,331	13,908,583	18,029,618
Transportation	11,856,152	10,533,255	10,868,298
System administration	4,531,009	3,209,442	4,337,791
External services	229,758	306,319	353,164
Total expenses	153,969,690	117,537,176	149,516,508
Annual operating surplus (deficit)	(483,401)	2,312,348	(1,247,268)
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(483,401)	2,312,348	(1,247,268)
Accumulated surplus (deficit) at beginning of year	9,676,224	10,827,885	12,452,499
Accumulated surplus (deficit) at end of year	\$ 9,192,823	\$ 13,140,233	\$ 10,827,885

STATEMENT OF CASH FLOWS
For the nine months ended May 31, 2024

	May 31, 2024	August 31, 2023
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,312,348	\$ (1,247,269)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	5,595,188	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	(4,633,114)	(5,851,310)
Deferred capital revenue write-down / adjustment	-	-
Increase/Decrease in employee future benefit liabilities	18,791	(59,100)
Donations in kind	-	-
	3,293,212	(360,853)
(Increase)/Decrease in accounts receivable	1,243,858	(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	(147,555)	51,081
(Increase)/Decrease in other non-financial assets	-	-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(1,507,379)	2,026,779
Increase/(Decrease) in unspent deferred contributions	3,411,464	(731,652)
	-	-
Total cash flows from operating transactions	6,293,600	(1,582,936)
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acquisition of tangible capital assets	(3,841,989)	(6,007,101)
Net proceeds from disposal of unsupported capital assets		-
Other (describe)		-
Total cash flows from capital transactions	(3,841,989)	(6,007,101)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	-	-
Proceeds on sale of portfolio investments	-	-
Other (describe)	-	-
0	-	-
Total cash flows from investing transactions	-	-
D. FINANCING TRANSACTIONS		
Debt issuances	-	-
Debt repayments	-	-
Increase (decrease) in spent deferred capital contributions	1,722,332	3,671,536
Capital lease issuances	-	-
Capital lease payments	-	-
0	-	-
0	-	-
Total cash flows from financing transactions	1,722,332	3,671,536
Increase (decrease) in cash and cash equivalents	4,173,944	(3,918,501)
Cash and cash equivalents, at beginning of year	14,215,854	18,134,355
Cash and cash equivalents, at end of year	\$ 18,389,798	\$ 14,215,854

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the nine months ended May 31, 2024

	Actual May 31, 2024	Actual August 31, 2023
Annual surplus (deficit)	\$ 2,312,348	\$ (1,247,268)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	(3,841,989)	(6,588,114)
Amortization of tangible capital assets	5,595,188	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	(1,398,308)	(7,809,958)
Other changes ARO	-	(613,187)
Total effect of changes in tangible capital assets	354,891	(7,368,568)
Acquisition of inventory supplies	-	-
Consumption of inventory supplies	-	-
(Increase)/Decrease in prepaid expenses	(147,555)	51,083
(Increase)/Decrease in other non-financial assets	-	-
Net remeasurement gains and (losses)	-	-
Change in spent deferred capital contributions	(1,512,474)	5,630,185
Other changes	-	(264,851)
Increase (decrease) in net financial assets	1,007,211	(3,199,419)
Net financial assets (net debt) at beginning of year	(1,575,667)	1,623,752
Net financial assets (net debt) at end of year	\$ (568,456)	\$ (1,575,667)

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 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
							Balance at August 31, 2022	\$ 10,827,885	\$ -	\$ 10,827,885
Prior period adjustments:										
		-		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2022	10,827,885	-	10,827,885	(619,970)	-	-	5,095,400	6,352,455	3,643,990	4,695,785
Operating surplus (deficit)	2,312,348		2,312,348			2,312,348				
Board funded tangible capital asset additions				1,741,334			-	(1,741,334)	-	(1,630,753)
Board funded ARO tangible capital asset additions								-		
Amortization of tangible capital assets	-			(5,407,570)		5,407,570				
Amortization of ARO tangible capital assets	-			(187,618)		187,618				
Capital revenue recognized	-			4,633,114		(4,633,114)				
Net transfers to operating reserves	-					-	-			
Net transfers from operating reserves	-					(2,499,965)	2,499,965		2,435,713	
Net transfers to capital reserves	-					(774,456)		774,456		486,018
Net transfers from capital reserves	-					-		-		
Restructuring ADCS							-	-		
Approved Transfer to Capital	-		-	-	-	-				
Balance at May 31, 2024	\$ 13,140,233	\$ -	\$ 13,140,233	\$ 159,290	\$ -	\$ -	\$ 7,595,365	\$ 5,385,577	\$ 6,079,703	\$ 3,551,050

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 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
Balance at August 31, 2022	\$ (64,657)	\$ 286,989	\$ 1,515,597	\$ 958,388	\$ 470	\$ 382,908	\$ -	\$ 28,385
Prior period adjustments:								
	-	-	-	-	-	-	-	-
	-		-		-	-	-	-
Adjusted Balance, August 31, 2022	(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)	-	(45,271.9)	-	-
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	187,642		197,299		(320,689)		-	
Net transfers to capital reserves		115,573		119,878		52,987		-
Net transfers from capital reserves						-		-
Restructuring ADCS		-						
Approved Transfer to Capital	-		-	-		-	-	-
Balance at May 31, 2024	\$ 122,985	\$ 351,748	\$ 1,712,896	\$ 1,063,771	\$ (320,219)	\$ 390,623	\$ -	\$ 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
Unspent Deferred Capital Contributions (UDCC)										
Balance at Aug 31, 2022	\$ 4,357	\$ -		\$ 838,032	\$ 842,389	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ 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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ 4,357	\$ -	\$ -	\$ 832,891	\$ 837,248	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at Aug 31, 2022	\$ -	\$ 15,155		\$ 240,000	\$ 255,155	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ -	\$ 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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ 137,836	\$ -	\$ 150,592	\$ 288,428	\$ 1,639,026	\$ -	\$ -	\$ -	\$ 1,639,026
Total Unspent Deferred Contributions at November 30, 2022	\$ 4,357	\$ 137,836	\$ -	\$ 983,483	\$ 1,125,676	\$ 1,639,026	\$ -	\$ -	\$ -	\$ 1,639,026
Spent Deferred Capital Contributions (SDCC)										
Balance at Aug 31, 2022	\$ 2,084,797	\$ 6,357,085	\$ -	\$ 3,314,983	\$ 11,756,865	\$ 145,988,070	\$ -	\$ -	\$ -	\$ 145,988,070
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ 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:	-	-	-	-	\$ -
Adjusted ending balance Aug. 31, 2022	\$ -	\$ -	\$ 254,348	\$ 254,348	\$ 1,096,737
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:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2023	\$ -	\$ -	\$ 191,942	\$ 191,942	\$ 1,029,190
Unspent Deferred Capital Contributions (UDCC)					
Balance at Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 255,155
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 255,155
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:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 1,927,454
Total Unspent Deferred Contributions at November 30, 2022	\$ -	\$ -	\$ 191,942	\$ 191,942	\$ 2,956,644
Spent Deferred Capital Contributions (SDCC)					
Balance at Aug 31, 2022	\$ -	\$ -	\$ 362,512	\$ 362,512	\$ 158,107,447
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2022	\$ -	\$ -	\$ 362,512	\$ 362,512	\$ 158,107,447
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	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2023	\$ -	\$ -	\$ 324,873	\$ 324,873	\$ 156,994,269

SCHEDULE OF PROGRAM OPERATIONS

REVENUES	for the nine months ended May 31, 2024								August 31, 2023
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1-12							
Alberta Education	\$ 4,576,943	\$ 76,705,164	\$ 81,282,107	\$ 9,129,861	\$ 9,007,647	\$ 3,320,669	\$ -	\$ 102,740,284	\$ 130,391,223
Alberta Infrastructure	-	-	-	4,041,039	-	-	15,840	4,056,879	5,124,323
Other - Government of Alberta	-	145,650	145,650	-	-	-	-	145,650	201,519
Federal Government and other government grants	-	5,444,473	5,444,473	828,889	141,491	84,436	22,592	6,521,881	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	275,907	2,058,100	2,334,007	-	1,027,567	-	-	3,361,574	3,496,712
Other sales and services	19,800	959,864	979,664	10,034	35,860	50	37,092	1,062,701	1,473,630
Investment income	-	686,865	686,865	-	-	-	-	686,865	896,019
Gifts and donations	-	657,787	657,787	61,160	-	-	-	718,947	684,467
Rental of facilities	-	-	-	-	-	-	230,793	230,793	186,322
Fundraising	-	253,709	253,709	-	-	-	-	253,709	291,918
Gains on disposal of tangible capital assets	-	-	-	25,243	-	-	-	25,243	-
Other	-	-	-	-	-	-	-	-	411,555
TOTAL REVENUES	\$ 4,872,649	\$ 86,956,612	\$ 91,829,261	\$ 14,096,225	\$ 10,212,565	\$ 3,405,155	\$ 306,319	\$ 119,849,524	\$ 148,269,240
EXPENSES									
Certificated salaries	\$ 2,504,073	\$ 47,933,733	\$ 50,437,806			\$ 391,778	\$ 20,900	\$ 50,850,485	\$ 65,553,561
Certificated benefits	381,117	11,072,332	11,453,449			102,514	-	11,555,963	14,964,179
Non-certificated salaries and wages	1,624,765	12,217,086	13,841,850	3,053,514	626,111	1,486,888	93,258	19,101,621	21,804,196
Non-certificated benefits	415,781	3,409,228	3,825,009	865,874	124,052	382,322	-	5,197,258	6,144,048
SUB - TOTAL	4,925,736	74,632,379	79,558,115	3,919,388	750,164	2,363,501	114,158	86,705,328	108,465,984
Services, contracts and supplies	150,193	9,199,220	9,349,413	5,256,348	9,730,104	724,475	176,320	25,236,660	33,988,847
Amortization of supported tangible capital assets	-	-	-	4,617,273	-	-	15,840	4,633,114	5,851,309
Amortization of unsupported tangible capital assets	-	486,018	486,018	115,573	52,987	119,878	-	774,456	946,777
Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	-
Amortization of unsupported ARO tangible capital assets	-	186,030	186,030	-	-	1,587	-	187,618	263,591
Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
Other interest and finance charges	-	-	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	5,075,930	84,503,647	89,579,577	13,908,583	10,533,255	3,209,442	306,319	117,537,176	149,516,508
OPERATING SURPLUS (DEFICIT)	\$ (203,280)	\$ 2,452,964	\$ 2,249,684	\$ 187,642	\$ (320,689)	\$ 195,712	\$ -	\$ 2,312,348	\$ (1,247,268)