

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

**Westmount Charter School**

Legal Name of School Jurisdiction

**728 32 Street NW Calgary AB T2N 2V9**

Mailing Address

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Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Westmount Charter School presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

***External Auditors***

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

***Declaration of Management and Board Chair***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Mr. Peter Khu  
Name

  
Signature

**SUPERINTENDENT**

Mr. Joe Frank  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Ms. Katarzyna (Kasia) Kowalczewska  
Name

  
Signature

Nov 22/2023

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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To the Members of Westmount Charter School Society:

### Opinion

We have audited the financial statements of Westmount Charter School Society (the "Society"), which comprise the statement of financial position as at August 31, 2023, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses and the accompanying schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets, remuneration and monetary incentives and asset retirement obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information - Unaudited Schedules

Management is responsible for the other information included in Schedule 9: unaudited schedule of fees and Schedule 10: unaudited schedule of system administration.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

November 22, 2023

*MNP LLP*

Chartered Professional Accountants

**MNP**

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

2023

2022

**FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5; Note 5)	\$ 1,702,721	\$ 2,420,872
Accounts receivable (net after allowances)	(Note 4)	\$ 147,646	\$ 164,487
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ -	\$ 45,000
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 1,850,367</b>	<b>\$ 2,630,359</b>

**LIABILITIES**

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 632,160	\$ 606,930
Unspent deferred contributions	(Schedule 2)	\$ 220,078	\$ 191,568
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 852,238</b>	<b>\$ 798,498</b>

**Net financial assets**

\$ 998,129	\$ 1,831,861
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 2,215,970	\$ 2,262,203
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 199,751	\$ 169,281
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 2,415,721</b>	<b>\$ 2,431,484</b>

**Net assets before spent deferred capital contributions**

\$ 3,413,850	\$ 4,263,345
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## Spent deferred capital contributions

(Schedule 2)

\$ 1,920,000	\$ 2,160,000
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**Net assets**

\$ 1,493,850	\$ 2,103,345
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**Net assets**

(Note 10)

Accumulated surplus (deficit)	(Schedule 1)	\$ 1,493,850	\$ 2,103,345
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 1,493,850	\$ 2,103,345

**Contractual rights**

(Note 6)

**Contingent assets**

(Note 13)

**Contractual obligations**

(Note 11)

**Contingent liabilities**

(Note 13)

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2023 (in dollars)

	Budget 2023	Actual 2023	Actual 2022
<b>REVENUES</b>			
Government of Alberta	\$ 14,554,906	\$ 14,508,219	\$ 14,853,395
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,102,308	\$ 1,574,377	\$ 1,345,439
Sales of services and products	\$ -	\$ -	\$ -
Investment income	\$ 1,415	\$ 52,559	\$ 11,664
Donations and other contributions	\$ 120,300	\$ 172,232	\$ 114,593
Other revenue (Note 6)	\$ 36,000	\$ 38,525	\$ 37,000
<b>Total revenues</b>	<b>\$ 15,814,929</b>	<b>\$ 16,345,912</b>	<b>\$ 16,362,091</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 217,734	\$ 229,983	\$ 209,273
Instruction - Grades 1 to 12	\$ 12,921,978	\$ 13,184,368	\$ 12,618,579
Operations and maintenance (Schedule 4)	\$ 1,316,794	\$ 1,277,634	\$ 1,221,581
Transportation	\$ 1,146,818	\$ 1,290,367	\$ 1,096,907
System administration	\$ 667,648	\$ 795,531	\$ 708,039
External services	\$ 177,923	\$ 177,524	\$ 152,016
<b>Total expenses</b>	<b>\$ 16,448,895</b>	<b>\$ 16,955,407</b>	<b>\$ 16,006,395</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (633,966)</b>	<b>\$ (609,495)</b>	<b>\$ 355,696</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (633,966)</b>	<b>\$ (609,495)</b>	<b>\$ 355,696</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 2,103,345</b>	<b>\$ 2,103,345</b>	<b>\$ 1,747,649</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,469,379</b>	<b>\$ 1,493,850</b>	<b>\$ 2,103,345</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2023 (in dollars)

**2023**

**2022**

**CASH FLOWS FROM:**

**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (609,495)	\$ 355,696
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 318,075	\$ 295,548
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (240,000)	\$ (240,000)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (531,420)	\$ 411,244
(Increase)/Decrease in accounts receivable	\$ 16,841	\$ 8,038
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (30,470)	\$ 5,105
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 25,230	\$ (83,450)
Increase/(Decrease) in unspent deferred contributions	\$ 28,510	\$ (429,339)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Expended deferred capital revenue on non-capitalized items	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (491,309)</b>	<b>\$ (88,402)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (271,842)	\$ (296,927)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (271,842)</b>	<b>\$ (296,927)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 45,000	\$ 30,000
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 45,000</b>	<b>\$ 30,000</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ -	\$ 282,856
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ -</b>	<b>\$ 282,856</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (718,151)</b>	<b>\$ (72,473)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 2,420,872</b>	<b>\$ 2,493,345</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 1,702,721</b>	<b>\$ 2,420,872</b>

The accompanying notes and schedules are part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2023 (in dollars)**

	2023	2022
Annual surplus (deficit)	\$ (609,495)	\$ 355,696
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (271,842)	\$ (296,927)
Amortization of tangible capital assets	\$ 318,075	\$ 295,548
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 46,233</b>	<b>\$ (1,379)</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (30,470)	\$ 5,105
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (240,000)	\$ 42,856
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (833,732)</b>	<b>\$ 402,278</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 1,831,861</b>	<b>\$ 1,429,583</b>
<b>Net financial assets at end of year</b>	<b>\$ 998,129</b>	<b>\$ 1,831,861</b>

The accompanying notes and schedules are part of these financial statements.



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2023 (in dollars)**

2023

2022

Unrealized gains (losses) attributable to:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
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<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -
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The accompanying notes and schedules are part of these financial statements.

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2022</b>	\$ 2,103,345	\$ -	\$ 2,103,345	\$ 102,203	\$ -	\$ 1,801,541	\$ 85,928	\$ 113,673
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ 2,103,345	\$ -	\$ 2,103,345	\$ 102,203	\$ -	\$ 1,801,541	\$ 85,928	\$ 113,673
Operating surplus (deficit)	\$ (609,495)		\$ (609,495)			\$ (609,495)		
Board funded tangible capital asset additions				\$ 271,842		\$ (271,842)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net reeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (318,075)		\$ 318,075		
Amortization of ARO tangible capital assets	\$ -			\$ -		\$ -		
Amortization of supported ARO tangible capital assets	\$ -			\$ -		\$ -		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 240,000		\$ (240,000)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (600,000)	\$ 600,000	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ 1,493,850	\$ -	\$ 1,493,850	\$ 295,970	\$ -	\$ 398,279	\$ 85,928	\$ 713,673

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2022</b>	\$ -	\$ -	\$ -	\$ 113,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2022</b>	\$ -	\$ -	\$ -	\$ 113,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Amortization of supported ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 600,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2023</b>	\$ -	\$ -	\$ -	\$ 713,673	\$ -	\$ -	\$ 85,928	\$ -	\$ -	\$ -

**SCHEDULE 2**

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

	Alberta Education Safe Return to Class/Safe Indoor Air					Other GoA Ministries				
	IMR	CMR	Indoor Air	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 50,575	\$ 50,575	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,575</b>	<b>\$ 50,575</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,575</b>	<b>\$ 50,575</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2022	\$ -	\$ 2,160,000	\$ -	\$ -	\$ 2,160,000	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 2,160,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,160,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (240,000)	\$ -	\$ -	\$ (240,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 1,920,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,920,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHEDULE 2**

	Other Sources			Total other sources	Total
	Gov't of Canada	Donations and grants from others	Other		
<b>Deferred Operating Contributions (DOC)</b>					
Balance at August 31, 2022	\$ -	\$ 191,568	\$ -	\$ 191,568	\$ 191,568
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ 191,568</b>	<b>\$ -</b>	<b>\$ 191,568</b>	<b>\$ 191,568</b>
Received during the year (excluding investment income)	\$ -	\$ 106,278	\$ -	\$ 106,278	\$ 156,853
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (128,343)	\$ -	\$ (128,343)	\$ (128,343)
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>\$ 169,503</b>	<b>\$ -</b>	<b>\$ 169,503</b>	<b>\$ 220,078</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Unspent Deferred Contributions at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 169,503</b>	<b>\$ -</b>	<b>\$ 169,503</b>	<b>\$ 220,078</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>					
Balance at August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ 2,160,000
Prior period adjustments - please explain:	-	-	-	-	-
<b>Adjusted ending balance August 31, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,160,000</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (240,000)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,920,000</b>

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

2022

	REVENUES		Operations and				System Administration	External Services	TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation						
(1) Alberta Education	\$ 245,946	\$ 11,467,885	\$ 1,253,597	\$ 768,928	\$ 706,372	\$ -	\$ -	\$ 14,442,728	\$ 14,645,093	
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,892	
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Other Alberta school authorities	\$ -	\$ -	\$ 65,491	\$ -	\$ -	\$ -	\$ -	\$ 65,491	\$ 68,410	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ 4,235	\$ 935,289	\$ -	\$ 457,329	\$ -	\$ 177,524	\$ -	\$ 1,574,377	\$ 1,345,439	
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,559	\$ -	\$ 52,559	\$ 11,664	
(12) Gifts and donations	\$ -	\$ 172,232	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,232	\$ 114,593	
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ 36,600	\$ -	\$ -	\$ 36,600	\$ 36,000	
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,925	\$ 1,000	
(17) <b>TOTAL REVENUES</b>	\$ 250,181	\$ 12,577,331	\$ 1,319,088	\$ 1,226,257	\$ 795,531	\$ 177,524	\$ -	\$ 16,345,912	\$ 16,362,091	
<b>EXPENSES</b>										
(18) Certificated salaries	\$ 182,801	\$ 7,671,344	\$ -	\$ -	\$ 97,713	\$ -	\$ -	\$ 7,951,858	\$ 7,776,013	
(19) Certificated benefits	\$ 42,947	\$ 1,848,119	\$ -	\$ -	\$ 29,425	\$ -	\$ -	\$ 1,920,491	\$ 1,853,329	
(20) Non-certificated salaries and wages	\$ -	\$ 1,403,249	\$ 82,985	\$ 139,319	\$ 532,952	\$ 166,715	\$ -	\$ 2,325,220	\$ 2,123,860	
(21) Non-certificated benefits	\$ -	\$ 344,710	\$ 14,464	\$ 12,526	\$ 55,863	\$ 10,809	\$ -	\$ 438,372	\$ 374,429	
(22) SUB - TOTAL	\$ 225,748	\$ 11,267,422	\$ 97,449	\$ 151,845	\$ 715,953	\$ 177,524	\$ -	\$ 12,635,941	\$ 12,127,631	
(23) Services, contracts and supplies	\$ 4,235	\$ 1,916,946	\$ 862,110	\$ 1,138,522	\$ 79,578	\$ -	\$ -	\$ 4,001,391	\$ 3,583,216	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 240,000	\$ -	\$ -	\$ -	\$ -	\$ 240,000	\$ 240,000	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 78,075	\$ -	\$ -	\$ -	\$ -	\$ 78,075	\$ 55,548	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) <b>TOTAL EXPENSES</b>	\$ 229,983	\$ 13,184,368	\$ 1,277,634	\$ 1,290,367	\$ 795,531	\$ 177,524	\$ -	\$ 16,955,407	\$ 16,006,395	
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 20,198	\$ (607,037)	\$ 41,454	\$ (64,110)	\$ -	\$ -	\$ -	\$ (609,495)	\$ 355,696	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2023 TOTAL Operations and Maintenance	2022 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,985	\$ -	\$ 82,985	\$ 79,207
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,464	\$ -	\$ 14,464	\$ 12,536
<b>SUB-TOTAL REMUNERATION</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,449	\$ -	\$ 97,449	\$ 91,743
Supplies and services	\$ 351,365	\$ 62,580	\$ -	\$ -	\$ -	\$ 185,054	\$ -	\$ 598,999	\$ 614,425
Electricity			\$ 130,563					\$ 130,563	\$ 97,991
Natural gas/heating fuel			\$ 96,600					\$ 96,600	\$ 89,507
Sewer and water			\$ 35,948					\$ 35,948	\$ 32,367
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ -			\$ -	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 240,000	\$ 240,000	\$ 240,000
Unsupported						\$ 78,075		\$ 78,075	\$ 55,548
<b>TOTAL AMORTIZATION</b>						\$ 78,075	\$ 240,000	\$ 318,075	\$ 295,548
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 351,365	\$ 62,580	\$ 263,111	\$ -	\$ 282,503	\$ 78,075	\$ 240,000	\$ 1,277,634	\$ 1,221,581

**SQUARE METRES**

School buildings	14,065.0	14,065.0
Non school buildings	0.0	0.0

**Notes:**

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR, CMR & Modular Unit Relocation & Lease Payments:** All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.



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

Cash & Cash Equivalents	Average Effective (Market) Yield	2023		2022	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	0.00%	\$ -	\$ 1,702,721	\$ -	\$ 2,420,872
Cash equivalents					
Government of Canada, direct and	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	0.00%	-	-	-	-
<b>Total cash and cash equivalents</b>		<b>\$ -</b>	<b>\$ 1,702,721</b>	<b>\$ -</b>	<b>\$ 2,420,872</b>

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2023 Investments Measured at Fair Value				Subtotal of Fair Value	Total	Book Value	Fair Value	Total
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)					
<b>Interest-bearing securities</b>											
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ 45,000
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	45,000	-	-	45,000
<b>Equities</b>											
Canadian equities - public	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Canadian equities - private	0.00%	-	-	-	-	-	-	-	-	-	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Inflation sensitive</b>											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Strategic, tactical, and currency investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total portfolio investments</b>	0.00%	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,000</b>	<b>\$ -</b>	<b>\$ 45,000</b>

See Note 7 for additional detail.

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

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

Reconciliation of Portfolio Investments Classified as Level 3	2023		2022	
Opening balance	\$ 45,000	\$ -	\$ 75,000	\$ -
Purchases	-	-	-	-
Sales (excluding realized gains/losses)	(45,000)	(30,000)	-	-
Realized Gains (Losses)	-	-	-	-
Unrealized Gains/(Losses)	-	-	-	-
Transfer-in - please explain:	-	-	-	-
Transfer-out - please explain:	-	-	-	-
Ending balance	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ -</u>

Operating	2023		2022	
Cost	\$ -	\$ -	\$ 45,000	\$ -
Unrealized gains and losses	-	-	-	-
			<u>45,000</u>	
<b>Endowments</b>				
Cost	\$ -	\$ -	\$ -	\$ -
Unrealized gains and losses	-	-	-	-
Deferred revenue	-	-	-	-
<b>Total portfolio investments</b>	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

**SCHEDULE 6**

School Jurisdiction Code: 109

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

**Tangible Capital Assets**

	2023						2022
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	Total
<b>Historical cost</b>							
Beginning of year	\$ -	\$ -	\$ 7,205,133	\$ 274,602	\$ -	\$ 530,879	\$ 8,010,614
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	141,897	77,288	-	52,657	271,842
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2023	\$ -	\$ -	\$ 7,347,030	\$ 351,890	\$ -	\$ 583,536	\$ 8,282,456
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 5,016,877	\$ 247,791	\$ -	\$ 483,743	\$ 5,748,411
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	257,329	28,587	-	32,159	318,075
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ 5,274,206	\$ 276,378	\$ -	\$ 515,902	\$ 6,066,486
<b>Net Book Value at August 31, 2023</b>	\$ -	\$ -	\$ 2,072,824	\$ 75,512	\$ -	\$ 67,634	\$ 2,215,970
<b>Net Book Value at August 31, 2022</b>	\$ -	\$ -	\$ 2,188,256	\$ 26,811	\$ -	\$ 47,136	\$ 2,262,203

	2023	2022
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

\*On May 21, 2020, the Society was granted \$2,400,000 in capital maintenance and renewal funding to be used for renovations at the elementary and mid-high campuses. The renovations were completed during the year ended August 31, 2022.

Buildings include leasehold improvements with a total cost of \$7,347,030 (2022 - \$7,205,133) and accumulated amortization of \$5,274,206 (2022 - \$5,016,877).

**SCHEDULE 7**

School Jurisdiction Code: 109

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2023 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair D. Shirra (Chair - 0.90 FTE   Board Member 0.10 FTE)	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Chair P. Khu (Chair - 0.10 FTE   Board Member 0.90 FTE)	1.00	\$0	\$0	\$0	\$0		\$0	\$6,281
K. Bufton	0.10	\$0	\$0	\$0	\$0		\$0	\$0
S. Corrin	1.00	\$0	\$0	\$0	\$0		\$0	\$1,067
D. Holland	0.10	\$0	\$0	\$0	\$0		\$0	\$0
Ja. Frank	1.00	\$0	\$0	\$0	\$0		\$0	\$1,303
H. Kilani	1.00	\$0	\$0	\$0	\$0		\$0	\$0
T. Myo	1.00	\$0	\$0	\$0	\$0		\$0	\$0
M. Sproule	1.00	\$0	\$0	\$0	\$0		\$0	\$0
U. Tennakoon	1.00	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
<b>Subtotal</b>	<b>8.20</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$8,651</b>
Name, Superintendent 1	Joe Frank	0.35	\$43,072	\$13,532	\$0	\$0	\$0	\$568
Name, Superintendent 2	Myra Hood	0.39	\$54,642	\$15,892	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Jonathan Liu, Secretary Treasurer	0.50	\$219,637	\$6,825	\$0	\$0	\$0	\$0
Name, Treasurer 2	Katarzyna Kowalczevska, Treasurer (employment)	0.05	\$9,986	\$2,983	\$0	\$0	\$0	\$1,193
Name, Treasurer 3	Katarzyna Kowalczevska, Treasurer (contract)		\$24,917	\$0	\$0	\$0	\$0	\$0
Name, Other	Maria Bernardin, Secretary	0.20	\$28,780	\$1,458	\$0	\$0	\$0	\$354
Certificated			\$7,854,144	\$1,891,067	\$0	\$0	\$0	\$0
School based		79.36						
Non-School based		1.00						
Non-certificated			\$2,066,817	\$427,106	\$0	\$0	\$0	\$0
Instructional		28.00						
Operations & Maintenance		1.00						
Transportation		0.50						
Other		3.75						
<b>TOTALS</b>		<b>123.30</b>	<b>\$10,301,995</b>	<b>\$2,358,863</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,766</b>

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

Continuity of ARO (Liability) Balance

(in dollars)	2023						2022					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Continuity of TCA (Capitalized ARO) Balance

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

WESTMOUNT CHARTER SCHOOL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED AUGUST 31, 2023

**NOTE 1 – AUTHORITY AND PURPOSE**

The ABC Charter Public School Society was incorporated on August 9, 2000 under the laws of the Societies Act of Alberta. The Society's main purpose was to operate the ABC Charter Public School which had previously been operated as a division of the Action for Bright Children (Calgary Society). The Calgary Society was approved to open and operate a Charter School in Calgary which commenced operations August 1, 1996 and transferred the charter to the Society effective for the beginning of the 2000/2001 school year. On November 15, 2002, the Society changed its name to Westmount Charter School Society ("Westmount" or the "Society"). These financial statements are presented to include the assets, liabilities and operations of Westmount Charter School Society from the commencement of operations in 1996.

The Society delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The Society receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The Society is limited on certain funding allocations and administrative expenses.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with CPA Canada Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

**Basis of Financial Reporting**

**Valuation of Financial Assets and Liabilities**

The Society's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost or present value

**Financial Assets**

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the Society's financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

WESTMOUNT CHARTER SCHOOL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED AUGUST 31, 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Portfolio Investments

The Society has investments in GICs, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or have a maturity of greater than 3 months. GICs, term deposits and other investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

**Liabilities**

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and other accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred Contributions

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Deferred Contributions - continued

Deferred contributions also include contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Society, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

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

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when, as at the financial reporting date:

- a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- b) the past transaction or event giving rise to the liability has occurred;
- c) it is expected that future economic benefits will be given up; and
- d) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

The Society does not have any asset retirement obligations.

Environmental Liabilities

Liabilities for Contaminated Sites:

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Society is directly responsible or accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.



**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Environmental Liabilities - continued

Other environmental liabilities:

Other environmental liabilities (which are not liabilities for contaminated sites or asset retirement obligations) are recognized when all of the following criteria are met:

- a) the Society has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- b) the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- c) a transaction or events obligating the Society have already occurred; and
- d) a reasonable estimate of the amount can be made.

The Society does not have any environmental or other environmental liabilities.

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

**Non-Financial Assets**

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- a) are normally employed to deliver government services;
- b) may be consumed in the normal course of operations; and
- c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Society to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Tangible Capital Assets - continued

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Society are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Society's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Other equipment and furnishings	5 years
Computer hardware	4 years
Buildings (Leasehold Improvements)	shorter of: (i) useful life or (ii) life of remaining term of lease

Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

**Operating and Capital Reserves**

Certain amounts, as approved by the Society's Board, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Society's Board. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

**Revenue Recognition**

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Society's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Society complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the Society meets the eligibility criteria (if any).

WESTMOUNT CHARTER SCHOOL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED AUGUST 31, 2023

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the Society if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the Society's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Society complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the Society, the value of their services is not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

**Expenses**

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

Allocation of Costs

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

**Program Reporting**

The Society's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to/from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

**Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

**Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits, is subject to measurement uncertainty.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued**

**Future Changes in Accounting Standards**

During the fiscal year 2023-24, School Jurisdiction will adopt the following new accounting standards approved by the Public Sector Accounting Board:

- PS 3400 Revenue (effective September 1, 2023)  
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.
- PS 3160 Public Private Partnerships  
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

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

**NOTE 3 – CHANGE IN ACCOUNTING POLICY**

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

On the effective date of the PS 3280 standard, the Society recognized the following to conform to the new standard:

- asset retirement obligations, adjusted for accumulated accretion to the effective date;
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of the accumulated surplus/deficit.

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

There are no impacts on either the prior year or current year's financial statements as a result of the change in accounting policy.

WESTMOUNT CHARTER SCHOOL SOCIETY  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED AUGUST 31, 2023

**NOTE 4 – ACCOUNTS RECEIVABLE**

	2023			2022
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	-	\$ 2,600
Other Alberta school jurisdictions	28,426	-	28,426	12,712
Post-secondary institutions	-	-	-	555
Federal government	62,292	-	62,292	51,433
Other	56,928	-	56,928	97,187
Total	\$ 147,646	\$ -	\$ 147,646	\$ 164,487

**NOTE 5 – PORTFOLIO INVESTMENTS**

On January 13, 2022, the Bank of Montreal executed a letter of agreement which no longer restricts investments to secure collateral requirements on purchasing cards. Restricted investments of \$nil (2022 \$nil) on the Schedule of Cash, Cash Equivalents and Portfolio Investments relate to cash collateral requirements on purchasing cards with the Bank of Montreal.

Unrestricted investments total \$nil (2022 - \$45,000) on the Schedule of Cash, Cash Equivalents and Portfolio Investments.

**NOTE 6 – CONTRACTUAL RIGHTS**

Contractual rights are rights of the Society to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2023	2022
Contractual rights from operating leases	\$ 36,000	\$ 36,000
Contractual rights from service agreement	-	-
Other	-	-
Total	\$ 36,000	\$ 36,000

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating Leases	Service Agreements	Other	Total
2023/2024	\$ 36,000	\$ -	\$ -	\$ 36,000
2024/2025	-	-	-	-
2025/2026	-	-	-	-
2026/2027	-	-	-	-
2027/2028	-	-	-	-
Thereafter	-	-	-	-
	\$ 36,000	\$ -	\$ -	\$ 36,000

WESTMOUNT CHARTER SCHOOL SOCIETY  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED AUGUST 31, 2023

**NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable consists of the following:

	<b>2023</b>	<b>2022</b>
Other trade payables and accrued liabilities	\$ 392,796	\$ 361,209
Unearned Revenue		
School Generated Funds, including fees	239,364	245,721
Total	<u>\$ 632,160</u>	<u>\$ 606,930</u>

**NOTE 8 – BENEFIT PLANS**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Society is included in both revenues and expenses. For the school year ended August 31, 2023, the amount contributed by the Government was \$764,210 (2022 - \$814,610).

The Society does not participate in multi-employer pension plans.

**NOTE 9 – PREPAID EXPENSES**

Prepaid Expenses consist of the following:

	<b>2023</b>	<b>2022</b>
Dental Benefits Deposit	\$ 90,825	\$ 79,777
Workers' Compensation Board	7,638	7,638
Other	101,288	81,866
	<u>\$ 199,751</u>	<u>\$ 169,281</u>

**NOTE 10 – NET ASSETS**

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	<b>2023</b>	<b>2022</b>
Unrestricted surplus	\$ 398,279	\$1,801,541
Operating reserves	85,928	85,928
Accumulated surplus (deficit) from operations	\$ 484,207	\$1,887,469
Investment in capital assets	295,970	102,203
Capital reserves	713,673	113,673
Accumulated surplus (deficit)	<u>\$ 1,493,850</u>	<u>\$2,103,345</u>



WESTMOUNT CHARTER SCHOOL SOCIETY  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED AUGUST 31, 2023

**NOTE 10 – NET ASSETS - continued**

Accumulated surplus (deficit) from operations (ASO) include funds of \$nil (2022 - \$nil) that are raised at school level and are not available to spend at board level. The Society's adjusted surplus (deficit) from operations is calculated as follows:

	2023	2022
Accumulated surplus (deficit) from operations	\$ 484,207	\$ 1,887,469
Deduct: School generated funds included in accumulated surplus	-	-
Adjusted accumulated surplus (deficit) from operations	<u>\$ 484,207</u>	<u>\$ 1,887,469</u>

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the Society after deducting funds raised at school-level.

**NOTE 11 – CONTRACTUAL OBLIGATIONS**

	2023	2022
School Buildings and Board Office Lease (1)	\$ 175,792	\$ 196,887
Service Providers (2)	3,780,735	4,880,190
Other	-	-
	<u>\$ 3,956,527</u>	<u>\$ 5,077,077</u>

- (1) School Buildings and Board Office Lease: The Society has signed agreements with the Calgary Board of Education, a related party, to lease two school buildings and a central office space to July 31, 2031. The annual premise fee for the school buildings is \$2 and the annual premise fee for the board office space is \$21,093 for Years 1-5 and \$22,851 for Years 6-10.
- (2) Service Providers: As at August 31, 2023, the Society had \$3,780,735 (2022 - \$4,880,190) in commitments relating to service contracts.

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Building Projects	School Buildings and Board Office Lease	Service Providers	Other	Total
2023/2024	\$ -	\$ 21,095	\$ 1,247,289	\$ -	\$ 1,268,384
2024/2025	-	21,095	853,446	-	874,541
2025/2026	-	21,242	840,000	-	861,242
2026/2027	-	22,853	840,000	-	862,853
2027/2028	-	22,853	-	-	22,853
Thereafter	-	66,654	-	-	66,654
	<u>\$ -</u>	<u>\$ 175,792</u>	<u>\$ 3,780,735</u>	<u>\$ -</u>	<u>\$ 3,956,527</u>

WESTMOUNT CHARTER SCHOOL SOCIETY  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED AUGUST 31, 2023

**NOTE 12 – SCHOOL GENERATED FUNDS**

	2023	2022
School Generated Funds, Beginning of Year:	\$ 42,364	\$ 56,636
Gross Receipts:		
Fees	441,612	211,037
Fundraising	35,068	20,866
Other sales and services	441	2,476
Total gross receipts	\$ 477,121	\$ 234,379
Total Related Expenses and Uses of Funds	\$ 475,121	\$ 248,651
Deferred School Generated Revenues, End of Year	\$ 44,364	\$ 42,364
Balance in Accounts Payable and Accrued Liabilities	\$ 44,364	\$ 42,364
Balance in Accumulated Surplus (Operating Reserves)	\$ -	\$ -

**NOTE 13 – CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

The Society does not have any contingent assets nor any contingent liabilities.

**NOTE 14 – RELATED PARTY TRANSACTIONS**

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Assets (at cost or net realizable value)	Liabilities (at fair value)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
Deferred operating revenue	-	50,575	-	-
Grant Revenue & Expenses	-	-	13,678,518	-
ATRF payments made	-	-	764,210	-
Other Alberta school jurisdictions	28,426	-	65,491	56,268
Post-secondary institutions	-	-	-	96,479
TOTAL 2022/2023	\$ 28,426	\$ 50,575	\$ 14,508,219	\$ 152,747
TOTAL 2021/2022	\$ 15,867	\$ -	\$ 14,853,395	\$ 86,689

The Society and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

The Society did not have transactions with any other related parties, not at fair value.

WESTMOUNT CHARTER SCHOOL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED AUGUST 31, 2023

**NOTE 15 – ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

The Society's primary source of income is from the Alberta Government. The Society's ability to continue viable operations is dependent on this funding.

**NOTE 16 – BUDGET AMOUNTS**

The budget was prepared by the Society and approved by the Society's Board on May 17, 2023. It is presented for information purposes only and has not been audited.

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2021/2022	Budgeted Fee Revenue 2022/2023	(A) Actual Fees Collected 2022/2023	(B) Unspent September 1, 2022*	(C) Funds Raised to Defray Fees 2022/2023	(D) Expenditures 2022/2023	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2023*
<b>Transportation Fees</b>	\$420,066	\$422,800	\$457,329	\$0	\$0	\$806,487	<b>\$0</b>
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$240,896	\$222,985	\$227,267	\$0	\$0	\$253,058	<b>\$0</b>
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Fees for optional courses	\$218,281	\$224,420	\$203,425	\$0	\$0	\$217,320	<b>\$0</b>
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Early childhood services	\$12,035	\$4,180	\$4,235	\$0	\$0	\$4,235	<b>\$0</b>
Other fees to enhance education	\$302,145	\$0	\$504,597	\$42,364	\$0	\$502,597	<b>\$44,364</b>
<b>Non-Curricular fees</b>							
Extracurricular fees	\$0	\$25,000	\$0	\$0	\$0	\$0	<b>\$0</b>
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Lunch supervision and noon hour activity fees	\$152,016	\$177,923	\$177,524	\$0	\$0	\$177,524	<b>\$0</b>
Non-curricular goods and services	\$0	\$25,000	\$0	\$0	\$0	\$0	<b>\$0</b>
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>TOTAL FEES</b>	<b>\$1,345,439</b>	<b>\$1,102,308</b>	<b>\$1,574,377</b>	<b>\$42,364</b>	<b>\$0</b>	<b>\$1,961,221</b>	<b>\$44,364</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):

	Actual 2023	Actual 2022
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE 10**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**  
**For the Year Ended August 31, 2023 (in dollars)**  
**Allocated to System Administration**  
**2023**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 127,139	\$ -	\$ -	\$ 127,139
Educational administration (excluding superintendent)	-	-	-	-
Business administration	330,516	79,578	-	410,094
Board governance (Board of Trustees)	-	-	-	-
Information technology	-	-	-	-
Human resources	258,298	-	-	258,298
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 715,953</b>	<b>\$ 79,578</b>	<b>\$ -</b>	<b>\$ 795,531</b>
Less: Amortization of unsupported tangible capital assets				\$0
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>795,531</b>
<b>REVENUES</b>				<b>2023</b>
System Administration grant from Alberta Education				803,013
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others			-	7,482
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>795,531</b>
Transfers (to)/from System Administration reserves				-
Transfers to other programs				-
<b>SUBTOTAL</b>				<b>795,531</b>
2022 - 23 System Administration expense (over) under spent				\$0