



EDMONTON PUBLIC SCHOOLS

A USER-FRIENDLY *Guide* TO:

Understanding the Division's Financial Information

for the 2023-2024 school year



Artwork by Elementary Students at King Edward Park

Message from the Chief Financial Officer

It is with great pleasure that I present this user-friendly guide, crafted to help all members of our community understand the essential information within our annual audited financial statements, regardless of their accounting background.

This guide serves as an informal reference to help our stakeholders better understand the Division's financial position as of August 31, 2024, and the transactions that occurred during the 2023-2024 school year. It is not intended to replace our financial statements.

Understanding financial data is crucial for promoting transparency, accountability, and informed decision-making within our organization. As stewards of public funds, we must ensure that everyone can access clear and concise explanations regarding our financial health and stewardship.

In line with the Auditor General's focus on improving performance reporting in the education sector, this guide will not only explain the financial data but also showcase the impact of our financial decisions on student outcomes. We believe that presenting this information in an accessible format will enhance accountability and demonstrate how resources are being utilized to achieve our educational goals.

This guide aims to clarify complex accounting concepts by providing:

- Easy-to-understand explanations.
- Real-life examples.
- Practical insights.

By empowering you with the knowledge to interpret our financial statements, we aim to strengthen the trust you have placed in us.

Your understanding is key to ensuring the continued success and growth of Edmonton Public School Division. Let's embark on this journey of financial literacy together!

Warm regards,



Todd Burnstad
Chief Financial Officer

Please use this document as a supplement to our Division's financial information

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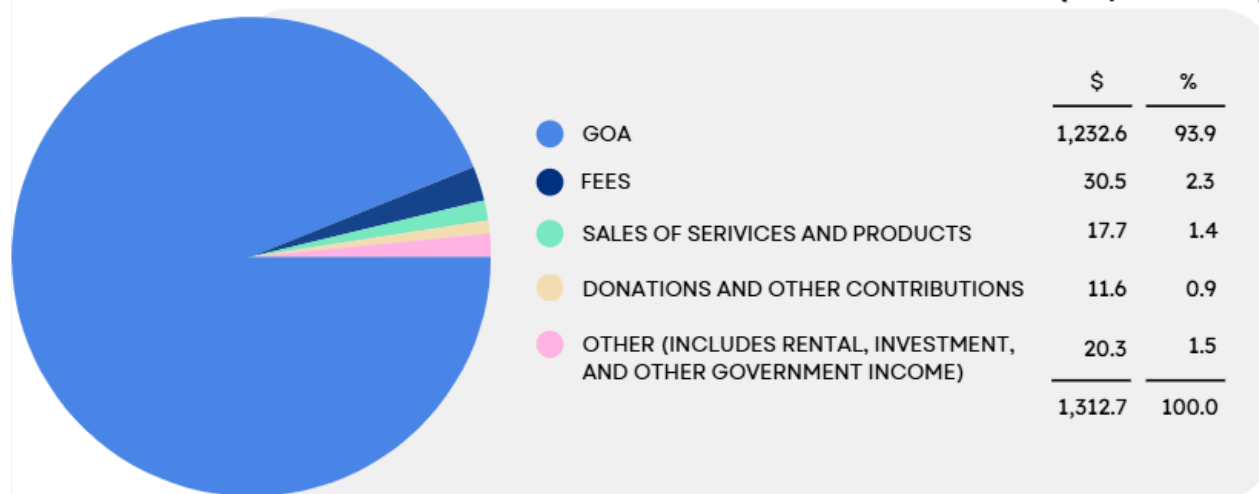
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Financial Highlights for the Year Ended August 31, 2024

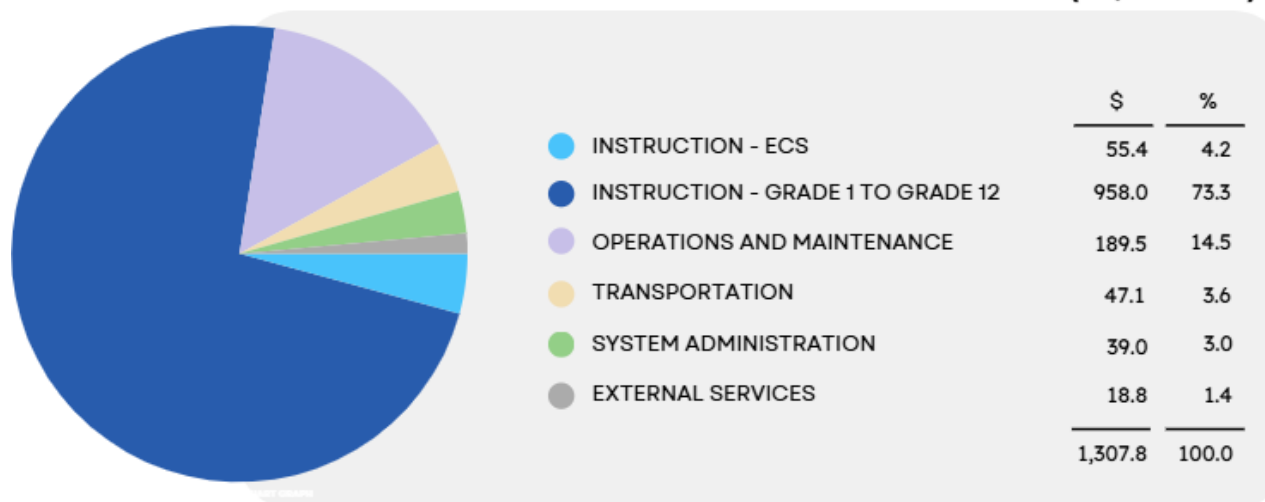
The Division's total revenue for 2023-2024 was \$1,312.7 million, the majority of which was received from the Government of Alberta (GOA). Included in this balance is the Weighted Moving Average (WMA) adjustment \$3.8 million, as well as the mid-year increase to our Supplemental Enrolment Grant from \$4.6 million to \$10 million. The operating revenue does not include approximately \$31 million in capital grants received from the GOA to build and modernize schools, which will be recognized as revenue over the life of the schools.

2023-2024 REVENUE (IN \$ MILLIONS)



The Division's total operating expenses for 2023-2024 were \$1,307.8 million, compared to the spring approved budget total of \$1,297.9 million. This \$9.9 million (0.7%) variance includes a non-cash inflation adjustment to our Asset Retirement Obligation rates resulting in additional amortization expenses. Operational expenses do not include capital expenditures.

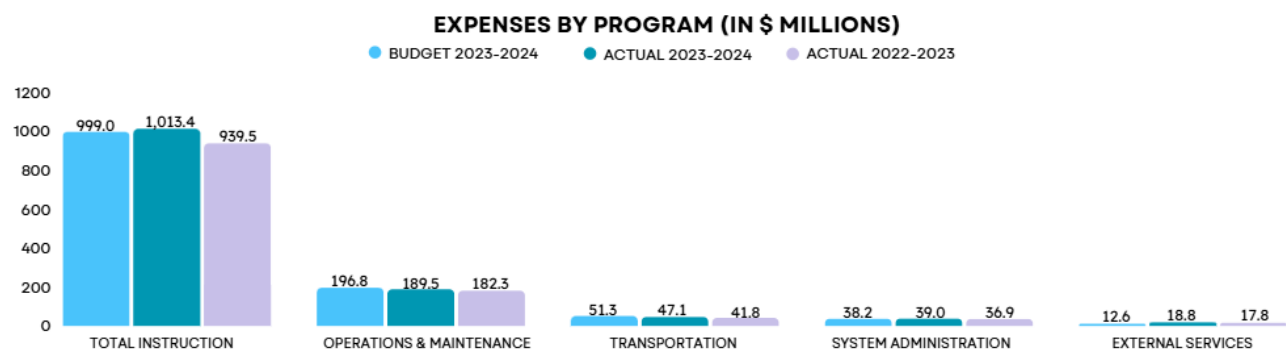
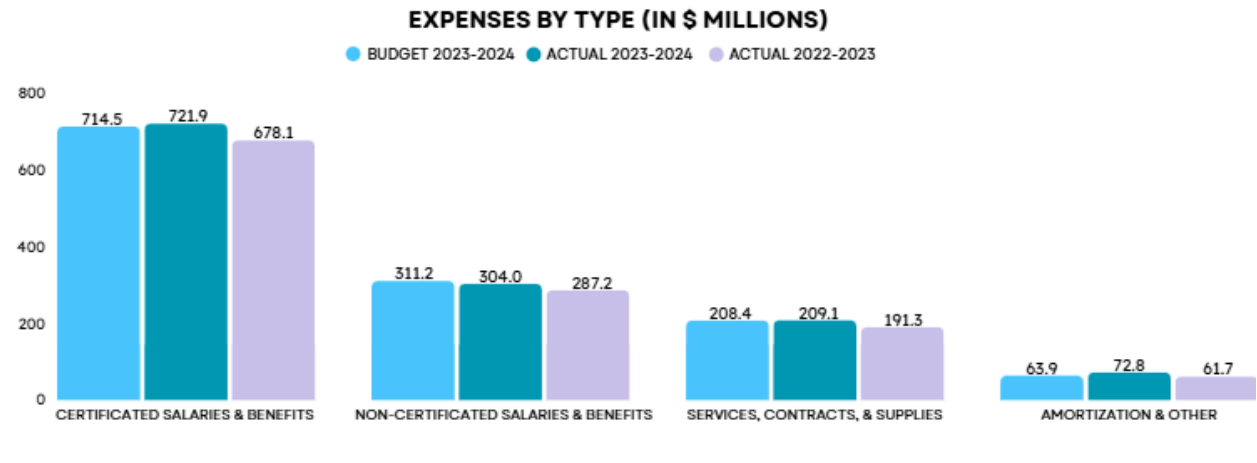
2023-2024 EXPENSES BY PROGRAM (IN \$ MILLIONS)



Total revenues exceeded expenses by \$4.9 million (0.4%), resulting in an operating surplus.

Financial Highlights for the Year Ended August 31, 2024

The audited financial statements report expenses by type and program, as indicated in the graphs below.



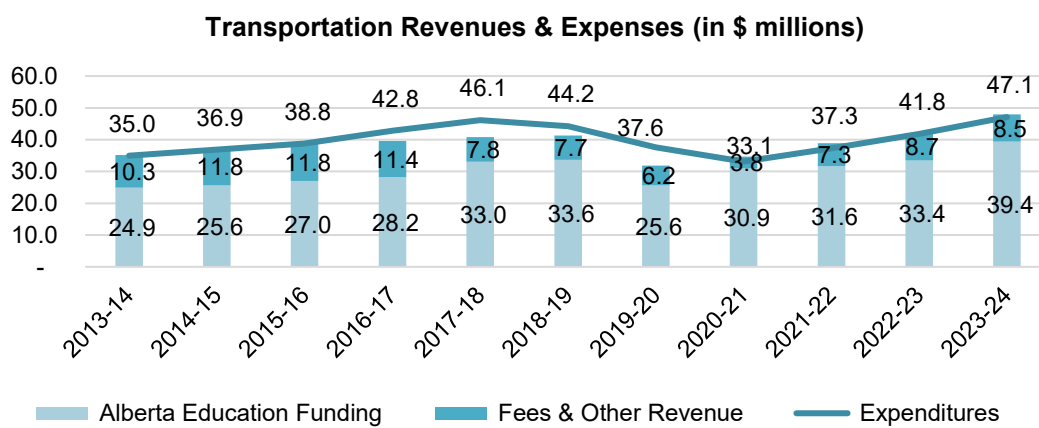
Total expenses are comprised of: 78.4% staffing and 16.0% goods & services, with the remaining balance representing amortization and other.

Average per student spending for 2023-2024 was \$11,510 (2022-2023 - \$11,304). This figure does not include gross receipts of School Generated Funds or the cost for External Services. Calculation is based on 2023-2024 actual enrolment of 110,044 full-time equivalent (FTE) students (2022-2023 - 104,522). For WMA enrolment details, refer to page 9.

Financial Highlights for the Year Ended August 31, 2024

The 2023-2024 Funding Manual revised the accounting treatment for the transportation grant where it can no longer be transferred to other program areas. As a result, the grant is restricted and surpluses are deferred as opposed to allowing Divisions to consolidate into the Operational Reserve. Note, this does not affect our treatment of this grant as the Division has always restricted our transportation funding. Surpluses held in the transportation reserves reflect the net effect of the Division's transportation costs, targeted grants and fees in years prior to 2023-2024.

The budgeted approved use of prior year transportation surpluses (\$3.4 million) was not required in the year. A small surplus (\$0.8 million) from 2023-2024 will be deferred for use in 2024-2025, as transportation expenditures were below budget, primarily due to a shortage of bus drivers resulting in reduced routes.



The 2023-2024 gross receipts in School Generated Funds (SGF) were \$29.1 million, compared to \$26.7 million projected in the spring budget. The budget is based on prior year averages and the current year increase can be attributed to the Division's growth.

GROSS RECEIPTS IN SGF IS COMPRISED OF:		
TYPE	BUDGET (\$ MILLIONS)	ACTUAL (\$ MILLIONS)
FEES	13.9	14.7
FUNDRAISING	2.2	1.6
GIFTS AND DONATIONS	6.2	6.4
OTHER SALES AND SERVICES	4.4	6.4
TOTAL	26.7	29.1

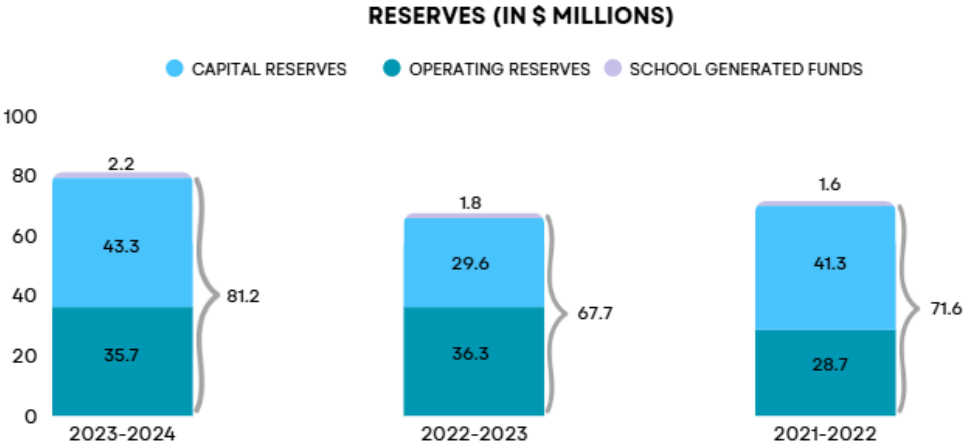
- Unexpended SGF at August 31, 2024, was \$4.9 million, higher than the amount at the beginning of the school year of \$3.9 million. This balance consists of:

Deferred revenue - \$1.4 million
 Unearned revenue - \$1.3 million
 Accumulated surplus - \$2.2 million

- Uses of SGF totaled \$21.5 million and related primarily to extra-curricular activities and School Council funded activities and initiatives.
- Additional SGF expenses of \$6.6 million related to direct costs of other sales and services and fundraising.

Financial Highlights for the Year Ended August 31, 2024

The Division’s reserves represent the accumulation of surpluses, net of deficits since inception.



2023-2024 changes in accumulated surplus from the prior year include:

- Net increase in SGF operating reserves of \$0.4 million
- Net decrease in operating reserves of \$0.6 million
- Net increase in capital reserves by \$13.7 million

The increase in capital reserves of \$13.7 million is attributed to:

- \$4.5 million received for the sale of school and site of Sherwood School
- \$12.0 million from a targeted transfer from Operating Reserves for Division identified Capital needs

Less:

- \$2.8 million used to fund previous board approved capital projects, including:
 - Growth and Student Accommodation Programs (Portables)
 - The Division’s Energy and Environmental Strategy

The maximum operating reserve balance for the Division at August 31, 2024 must be below 3.2% of the prior year operating expenses. Operating reserves of \$35.7 million (net of \$2.2 million in SGF) as at August 31, 2024, represents 3.0% of prior year operating expenses, 0.2% below the maximum threshold. This threshold will increase to 6.0% of prior year operating expenses for the 2024-2025 year end.

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position reports on the assets the Division owns or controls, liabilities that are owed by the Division, and the accumulated surplus that we may use for future operations.

Statement of Financial Position restated in a “traditional” balance sheet format:

<i>Balance Sheet as at August 31, 2024 (In \$ millions)</i>	2024	2023	Increase (Decrease)
Assets:			
Cash and Cash Equivalents	145.2	113.6	31.6
Accounts Receivable	24.4	28.1	(3.7)
Capital Assets	1,405.4	1,440.3	(34.9)
Prepaid Expenses	10.7	7.0	3.7
Inventory of Supplies	5.3	4.8	0.5
Total Assets	1,591.0	1,593.8	(2.8)
Liabilities:			
Accounts Payable & Accrued Liabilities	57.7	51.0	6.7
Deferred Contributions	1,231.2	1,258.4	(27.2)
Employee Future Benefits	9.3	9.6	(0.3)
Asset Retirement Obligations	87.1	73.3	13.8
Debt: Debenture	8.3	9.0	(0.7)
	1,393.6	1,401.3	(7.7)
Accumulated Surplus:			
Opening Accumulated Surplus	192.5	167.0	25.5
Current Year's (Deficit) Surplus	4.9	25.5	(20.6)
Ending Accumulated Surplus	197.4	192.5	4.9
Total Liabilities and Accumulated Surplus	1,591.0	1,593.8	(2.8)



Accumulated Surplus Includes:

School Generated Funds Reserves	2.2	1.8	0.4
Operating Reserves	35.7	36.3	(0.6)
Capital Reserves	43.3	29.6	13.7
Investment in our Board Assets	116.2	124.8	(8.6)
Total Accumulated Surplus	197.4	192.5	4.9

Consolidated Statement of Financial Position – Analysis

NOTE: Detailed definitions for each asset and liability category are found in Appendix II: Definitions (page 16).

As reflected in the Consolidated Statement of Financial Position in the audited Financial Statements, the Division's Net Financial Debt position is \$30.0 million. Included in this balance is an asset retirement obligation (ARO) liability of \$87.1 million (2022-2023 - \$73.3 million), reported as a result of the Public Sector Accounting Standards.

In the absence of an upfront provincial funding commitment, the Division has recorded its ARO as an unsupported capital asset until funding is committed. Once remediated, the cost will be recorded against the ARO liability, reflecting the liability being settled. In 2023-2024, the calculated ARO liability increased by \$13.8 million, mainly due to an increased rate projected based on inflationary estimates.

By removing this line, we arrive at a net financial asset position of \$57.1 million, indicating financial health. As at August 31, 2024, all remaining liabilities are covered using either cash or assets that can be quickly converted to cash, with an adequate healthy balance of assets remaining.

IN \$ MILLIONS	2024	2023
NET FINANCIAL DEBT (UNADJUSTED)	\$ (30.0)	\$ (26.4)
REMOVE: ARO LIABILITY	87.1	73.3
TOTAL	57.1	46.9

The Division's **cash and cash equivalents** balance is \$145.2 million, compared to \$113.6 million in the prior year. Overall, the change in cash and cash equivalents of \$31.6 million can be attributed to the proceeds from the sale of Sherwood school and higher deferred Capital Maintenance Renewal (CMR) and Infrastructure Maintenance Renewal (IMR) balances at the end of the current year (i.e., lower cash outflows, higher cash inflows). As well, the timing of payments made resulted in a higher accounts payable balance (i.e. lower cash outflows) at the end of the year.

UNSPENT FUNDS (IN \$ MILLIONS)	CMR	IMR	OTHER
OPENING BALANCE	0.0	1.0	24.2
RECEIVED/RECEIVABLE	13.1	13.8	70.3
SPENT	(2.4)	(7.7)	(75.1)
CLOSING BALANCE	10.7	7.1	19.4

Included in this balance are **unspent funds** received under the CMR and IMR initiatives, surplus Transportation funds, as well as operational funding received by the province for curriculum implementation which must be spent prior to the end of the 2024-2025 school year.

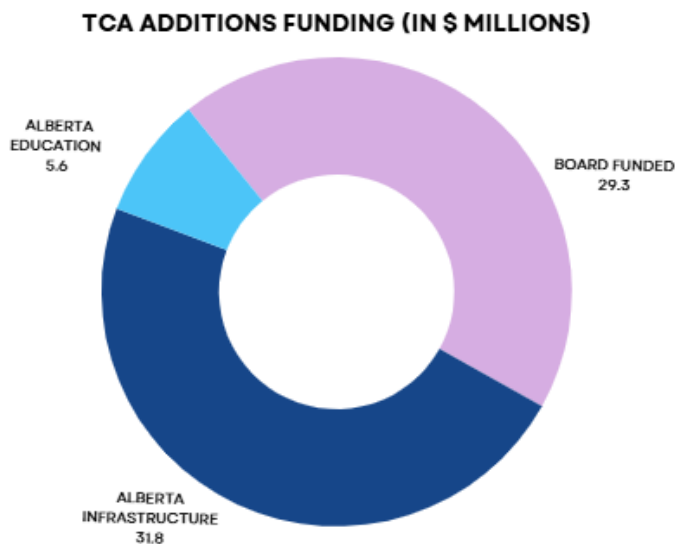
Consolidated Statement of Financial Position – Analysis

Total **tangible capital assets** (TCA) of \$1.4 billion decreased by \$34.9 million. The change consists of net additions of \$64.9 million, including \$66.7 million in current year additions less \$1.8 million in disposals, offset by accumulated amortization (net of disposals) of \$70.2 million.

Additionally, a net decrease of \$29.6 million in tangible capital assets relates to the Provincial adoption of PS3160, in accordance with guidance from Alberta Education. This adjustment is offset by an equivalent amount in spent deferred capital contributions (SDCC).

Additions to TCA consist of:

- \$37.4 million in fully supported construction in progress and building costs (funded by Alberta Infrastructure and Alberta Education), net of \$1.4 million in disposals. This includes:
 - Design and Construction of three new schools (managed by Alberta Infrastructure)
 - Various modular projects
 - Various Capital IMR Projects
 - Various CMR Projects
- \$29.3 million in Board-funded capital purchases (including the use of the Division's capital reserves), net of \$0.4 million in disposals. This includes:
 - \$2.9 million in capital projects and purchases using school budgets (includes Chromebooks and carts, various equipment, minor renovations, etc.)
 - \$26.4 million for various capital projects (including \$2.7 million of Growth Accommodation funded by the operating reserve)



The Division's **spent deferred capital contributions** (SDCC) balance of \$1.2 billion consists of the spent portion of capital contributions. The decrease in this balance is made up of \$37.4 million spent on supported capital, as noted above, and transferred to SDCC for various provincially funded capital projects. This is offset by \$47.0 million in revenue recognized as amortization of the associated capital and the required adjustment from the Provincial adoption of PS3160 of \$29.6 million.

Finally, as at August 31, 2024, the Division has a total **accumulated surplus** of \$197.4 million (2023 - \$192.5 million). This is comprised of:

- \$37.9 million in Operating Reserves (includes \$2.2 million restricted for SGF). The current year operating surplus of \$4.9 million and the net effect of the capital related items of \$5.0 million resulted in a \$0.2 million decrease to the operating reserves balance, compared to prior year.
- \$43.3 million in Capital Reserves (see Financial Highlights, page 5 for details).
- \$116.2 million in Investment in Tangible Capital Assets which represents the net book value of the accumulated assets purchased by the Board less any unpaid debt used to pay for these assets.

Consolidated Statement of Operations

The Consolidated Statement of Operations reports on revenues, expenses and the financial results of operations for the fiscal year. This statement includes budget figures, current year and prior year results. Revenues and expenses also include non-cash items, such as the amortization of SDCC associated with the corresponding amortization of supported TCA.

YEAR	FTE (BUDGET)	WEIGHTING FACTOR
2021-2022 (ACTUAL)	100,032	20%
2022-2023 (ESTIMATE)	104,522	30%
2023-2024 (PROJECTION)	109,688	50%
WMA FTE ENROLMENT	106,207	2023-2024 BUDGET

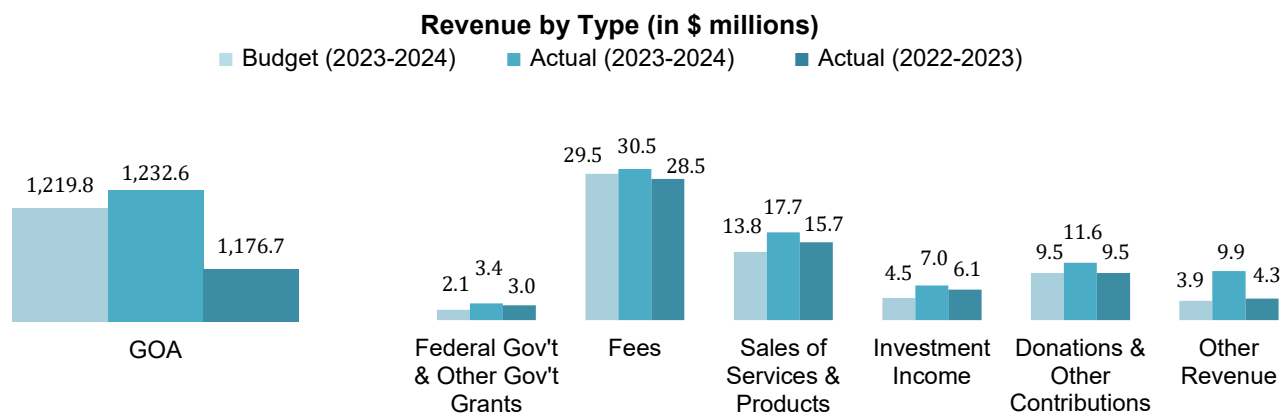
NOTE: Public Sector Accounting Standards requires that the budget figures used on this statement reflect the Division's original budget submission (approved in the spring), which relies on projected enrolment. The budget was based on enrolment of 106,207 WMA funded students, whereas actual WMA enrolment reached 106,385 for a 0.2% increase based on actual student enrolment or 110,044 FTE for 2023-2024.

Statement of Operations – updated to show variances

Statement of Operations (in \$ millions)	Actual 2024	Spring Budget 2023-24	Actual 2023	Actual 2024 vs Spring Budget	%	Actual 2024 vs Actual 2023	%
	A	B	C	D = A - B	E = D/B	F = A - C	G = F/C
Revenues							
Government of Alberta	1,232.6	1,219.8	1,176.7	12.8	1.0%	55.9	4.8%
Federal Government and Other Government Grants	3.4	2.1	3.0	1.3	61.9%	0.4	13.3%
	1,236.0	1,221.9	1,179.7	14.1	1.2%	56.3	4.8%
Fees	30.5	29.5	28.5	1.0	3.4%	2.0	7.0%
Sales of Services and Products	17.7	13.8	15.7	3.9	28.3%	2.0	12.7%
Investment Income	7.0	4.5	6.1	2.5	55.6%	0.9	14.8%
Donations and Other Contributions	11.6	9.5	9.5	2.1	22.1%	2.1	22.1%
Other Revenue	9.9	3.9	4.3	6.0	153.8%	5.6	130.2%
	21.5	13.4	13.8	8.1	60.4%	7.7	55.8%
	76.7	61.2	64.1	15.5	25.3%	12.6	19.7%
Total Revenue	1,312.7	1,283.1	1,243.8	29.6	2.3%	68.9	5.5%
Expenses							
Instruction - ECS	55.4	49.5	50.4	5.9	11.9%	5.0	9.9%
Instruction - Grade 1 to Grade 12	958.0	949.5	889.1	8.5	0.9%	68.9	7.7%
Operations and Maintenance	189.5	196.8	182.3	(7.3)	-3.7%	7.2	3.9%
Transportation	47.1	51.3	41.8	(4.2)	-8.2%	5.3	12.7%
System Administration	39.0	38.2	36.9	0.8	2.1%	2.1	5.7%
External Services	18.8	12.6	17.8	6.2	49.2%	1.0	5.6%
Total Expenses	1,307.8	1,297.9	1,218.3	9.9	0.8%	89.5	7.3%
Operating (Deficit) Surplus	4.9	(14.8)	25.5				

Consolidated Statement of Operations – Revenue Variances

The Division's 2023-2024 spring budget was based upon projected enrolment, while funding is based on September 30 enrolment numbers and adjusted for at year end. Total revenue was \$29.6 million (2.3%) higher than budget and \$68.9 million (5.5%) higher than the prior year.



For 2023-2024, variances between budgeted and actual revenue include the following:

- Total revenue from GOA was \$12.8 million (1.0%) higher than budget and \$55.9 million (4.8%) higher than the prior year. This variance includes the WMA adjustment of \$3.8 million as well as the mid-year increase to the Supplemental Enrolment Grant (\$5.4 million).
- Federal Government and First Nations was \$1.3 million (61.9%) higher than budget and \$0.4 million (13.3%) higher than the prior year. This variance is mainly due to additional Jordan's Principle funding.
- Fees were \$1.0 million (3.4%) higher than budget and \$2.0 million (7.0%) higher than the prior year as fees are budgeted conservatively.
- Sales of Services and Products was \$3.9 million (28.3%) higher than budget and \$2.0 million (12.7%) higher than the prior year. This revenue category represents optional purchases made in schools, including clothing, food, optional supply purchases, yearbooks, pictures, etc. Sales fluctuate based on demand, preferences, and economic factors.
- Investment Income was \$2.5 million (55.6%) higher than budget and \$0.9 million (14.8%) higher than the prior year. Interest rates exceeded conservative rates used in the budget.
- Donations and Other Contributions were \$2.1 million (22.1%) higher than budget and \$2.1 million (22.1%) higher than the prior year. Parent Advisory Committees (PAC) donations exceeded a conservative budget.
- Other revenue was \$6.0 million (153.8%) higher than budget and \$5.6 million (130.2%) higher than the prior year. This variance includes \$4.7 million of proceeds from the sale of Sherwood School which was not finalized prior to the spring budget.

Consolidated Statement of Operations – Expense Variances

The Division's 2023-2024 total expenses were \$9.9 million (0.8%) higher than budget and \$89.5 million (7.3%) higher than the prior year.

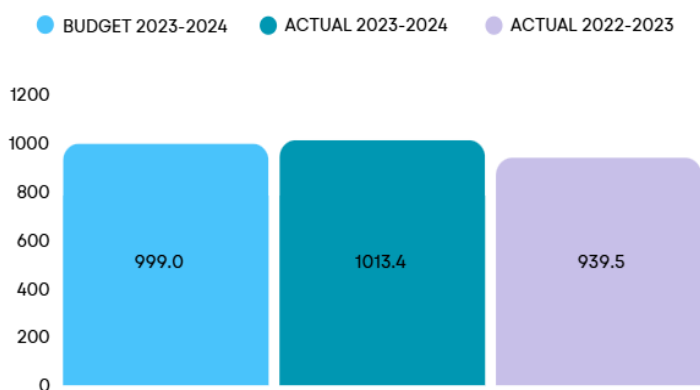
Six programs are identified in the Statement of Operations, detailed below.

NOTE: Program definitions are summarized from Alberta Education's Guidelines for the Preparation of School Jurisdiction Audited Financial Statements for the Year Ended August 31, 2024.

Instruction

The Instruction Program includes all costs related to classroom and online learning including but not limited to: teaching staff, support staff in classrooms or school administration, services, supplies, and furnishings and equipment. All academic, vocational and technical courses, along with organized instructional activities are included in this definition. This program consists of two blocks:

INSTRUCTION EXPENSES (IN \$ MILLIONS)

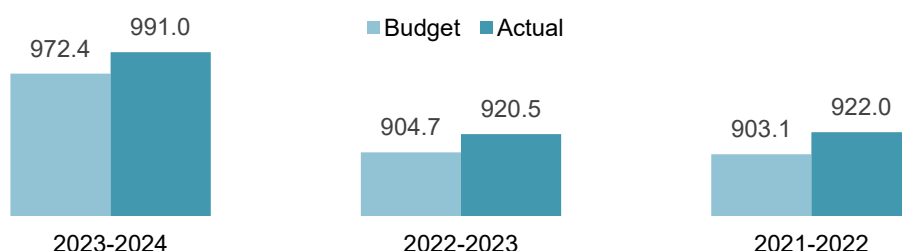


- **Early Childhood Education (ECS)** - includes the above instruction costs directly in relation to ECS students. This program was \$5.9 million (11.9%) higher than budget, and \$5.0 million (9.9%) higher than the prior year. Included in these costs are expenses related to full-day Kindergarten. Variances to budget are due to uncertainties at spring budget on specialized learning supports for Kindergarten and are offset in Grades 1 to Grade 12 budgeted expenses.
- **Grade 1 to Grade 12** - includes the above instruction costs directly in relation to students in Grades 1 to 12. This program was \$8.5 million (0.9%) higher than budget, and \$68.9 million (7.7%) higher than the prior year.

The variance to Instruction, as a whole (including SGF), was \$14.4 million (1.4%) higher than budget, and \$73.9 million (7.9%) higher than the prior year.

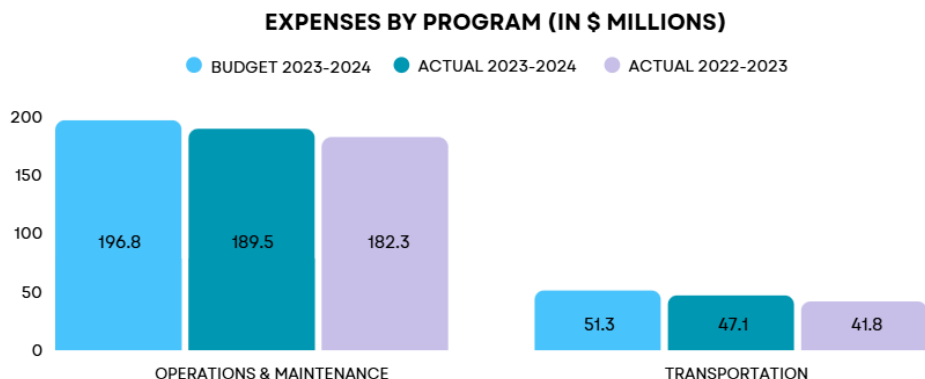
Once SGF expenses are excluded, the instruction variance for the year is increased to \$18.6 million (1.9%) higher than budget and \$70.5 million (7.7%) higher than the previous year.

Instruction Expenses Excluding SGF (in \$ millions)



Consolidated Statement of Operations – Expense Variances

As discussed previously, additional revenue from the GOA was received mid-year; this resulted in additional funds being allocated to the Instruction Program after the spring budget. Although expenses were higher than budgeted, a shortage of Educational Assistants resulted in several vacant positions at schools and ultimately created an operational surplus in this program.



Operations and Maintenance (O&M)

O&M consist of activities that relate to the Division's responsibility for the construction, operation, maintenance, safety and security of all school buildings, including costs related to the supervision of these activities.

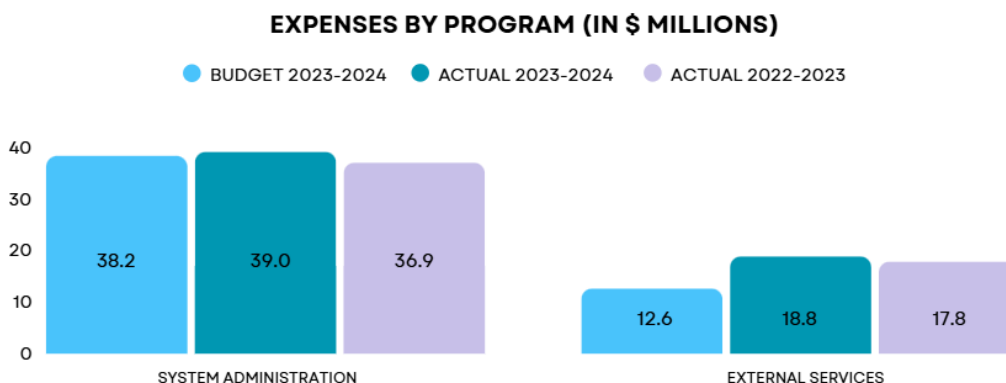
- This program was \$7.3 million (3.7%) lower than budget, and \$7.2 million (3.9%) higher than the prior year.
- Utilities were lower than anticipated due to a mild winter.
- The timing of when IMR projects can be completed, along with the occurrence of project delays, led to lower operational expenses in the program compared to the budget.
- The continued maintenance of aging buildings, rising insurance premiums, and an increase in non-capital projects contributed to higher operational expenses in the program compared to the previous year.
- As detailed on Schedule 3 of the financial statements, total expenses for Operations and Maintenance exceeded the targeted grant revenue creating a program operating deficit of \$16 million.

Transportation

Transportation consists of activities related to the transportation of students to, from, and between schools and boarding of eligible students away from home.

- This program was \$4.2 million (8.2%) lower than budget and \$5.3 million (12.7%) higher than the prior year.
- Budgeted costs included several planned routes that were not able to be filled due to driver shortages. As previously mentioned, transportation surpluses from 2023-2024 onward are deferred and not consolidated into the Operational Reserve.

Consolidated Statement of Operations – Expense Variances



System Administration (SA)

SA comprises all administrative costs related to the operations of the Division including the responsibilities of the Boards of Trustees, Superintendent, Corporate Secretary-Treasurers and their respective staffs. Supplies and amortization of administrative equipment and facilities related to these administrative groups are also included in this program.

- This program was \$0.8 million (2.1%) higher than budget, and \$2.1 million (5.7%) higher than the prior year. Variances compared to the prior year can be attributed to inflationary increases in staffing, insurance and other operational expenses.
- As per the funding manual, SA is a targeted and dedicated allocation.
- Management regularly reviews the allocation of expenditures based on changing roles and responsibilities to ensure an accurate representation of these costs.
- Expenses in this program cannot exceed System Administration funding; however, surpluses can be carried forward. This year's surplus of \$1.5 million (net of amortization expense) will be added to the internally restricted SA reserve.

External Services

External services include services offered outside the Division's regular educational programs for ECS children and students in grades 1 to 12 who are served by the Division. Activities such as adult education, family school liaison programs and those of a cultural and recreational nature are included in this program.

- This program was \$6.2 million (49.2%) higher than budget, and \$1.0 million (5.6%) higher than the prior year. The variance to budget is offset by revenue as programs in external services must be fully self-funded and can vary year over year based on activity.

Other Statements and Schedules Included in the Audited Financial Statements

Consolidated Statement of Cash Flows

- Identifies where cash came from and where it was used. It highlights operating, capital, investing and financing transactions that impacted the Division's cash.

Consolidated Statement of Change in Net Financial Assets

- Presents information to understand the changes in financial assets and liabilities. This statement shows the impact on net debt due to operational results via the operating surplus and changes in tangible capital assets, prepaid expenditures, other non-financial assets, endowments and re-measurement gains and losses.

Consolidated Statement of Remeasurement Gains and Losses

- Provides the changes in value of financial assets and liabilities due to the re-measurement of their value to current exchange rates or fair value. This statement may indicate financial risk in an investment. Since Edmonton Public Schools does not hold investments with any risk, this statement is not used.

Consolidated Schedule of Changes in Net Assets

- Provides summarized information about the Division's activities that resulted in increases or decreases to each component of accumulated surplus. This statement, required by Public Sector Accounting Standards is not particularly user-friendly to the lay person.

Consolidated Schedule of Deferred Contributions

- Provides information on the receipt, transfer, and use of funds for each type of deferred contribution: deferred operating contributions, unspent deferred capital contributions, and spent deferred capital contributions provided to the Division.

Consolidated Schedule of Program Operations

- Provides a summary of revenue allocated to programs by type and expenditures by type for each program area. This information provides supplementary information to the Statement of Operations.

The accounting definitions and descriptions used in this document were taken or adapted from ASBOA's "A Guide to Reading School Jurisdiction Financial Statements (revised 2014)".

Appendix I: Equity Fund

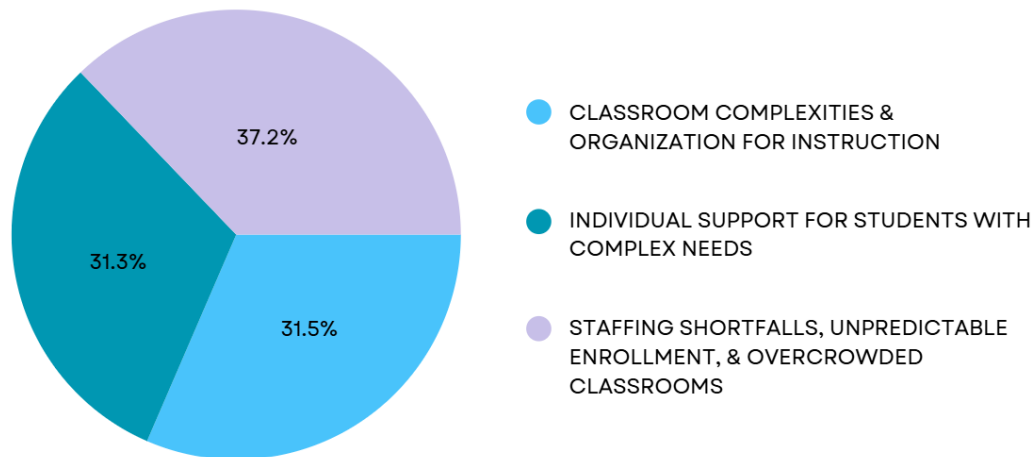
The Equity Fund, established by the Board in 2014-2015, is aimed to enhance opportunities across all schools in the Division, aligning with our Four Cornerstone Values: Collaboration, Accountability, Integrity, and Equity. Initially, funds were allocated to six school leadership groups where priority was given to projects targeting literacy, numeracy, and mental health, with a portion reserved for student assessments. While the Fund initially emphasized broader catchment initiatives, it has since shifted its focus to addressing the unique needs of individual schools. The Equity Fund also acts as a tool to address some of the gaps that naturally arise in budget allocation models that are formula based.

The following provides an overview of the Equity Fund distribution over the past three years, leading up to and including the 2023-2024 year. These figures are *unaudited*.

	Actual Total for Year	Certificated Teaching Staff Support	Non Certificated Staff Support	Supplies & Services Support	Deficit Write-offs
2021-2022 [Budget = \$7.8M]	\$10.3M	\$5.5M (53.4%)	\$4.4M (42.7%)	\$0.4M (3.9%)	\$0.0M (0.0%)
2022-2023 [Budget = \$9.1M]	\$8.1M	\$3.2M (39.5%)	\$2.5M (30.9%)	\$0.1M (1.2%)	\$2.3M (28.4%)
2023-2024 [Budget = \$8.0M]	\$8.5M	\$2.8M (32.9%)	\$3.0M (35.3%)	\$0.1M (1.2%)	\$2.6M (30.6%)

Starting in 2022-2023, the distribution process was revised to pool funds across the four leadership groups which fostered a collaborative review approach, resulting in enhanced transparency and consistency across the Division.

In 2023-2024 the Equity Fund prioritized support in the areas below:



Appendix II: Definitions

Accounts Payable includes amounts for which goods and services were received by the Division but not yet paid.

Accounts Receivable are funds owing to the Division.

Asset Retirement Obligation (ARO) is a legal obligation incurred by the Division to dismantle, decommission, or remove a long-lived asset, such as a school building. This obligation can involve significant costs, including demolition, site restoration, and environmental cleanup.

Debt represents funds borrowed by the Division for capital purposes.

Employee Future Benefit Liabilities represent future financial obligations to employees, such as retirement allowances and sick leave.

Financial assets are comprised of cash or items that will eventually be turned into cash to discharge the Division's liabilities or provide resources for future programs and services.

Liabilities are comprised of amounts owed by the Division.

Net Assets (Accumulated Surplus) represent the financial resources that are available to the Division to provide future services to students.

Net Financial Assets represent the financial resources available to the Division after paying our liabilities.

Non-financial Assets represent assets that are used in the operation of the Division for the provision of services and are not readily converted to cash resources.

Spent Deferred Capital Contributions (SDCC) typically represent school buildings funded by the Province for which the Division has a service obligation to use for educational purposes. SDCC is amortized at the same rate as the related building over the course of the building's economic life. Even though the money has been spent on building the asset, the Government-funded school building must be used for its intended purpose (educating children) over its useful life. Therefore, it should be treated as a liability and recognized as it is depreciated (i.e., as it is used to educate children).

Tangible Capital Assets is the cost of assets less accumulated amortization (depreciation) of assets. This represents the assets' net book value. Tangible capital assets may be supported (funded by the GOA) or unsupported (funded from reserves, targeted donations or unspent general revenues).

Unspent Deferred Capital Contributions (UDCC) represent funds received for capital purposes which have yet to be expended. Once the funds have been spent, the associated obligation is classified as SDCC.

Unspent Deferred Contributions includes grants and donations received for a specific purpose. These represent obligations that the Division has for resources it has been provided. The most common deferred contributions the Division receives is for operational grants and donations. For example, Infrastructure Maintenance and Renewal (IMR) grants must be spent on school maintenance and repair. Unspent deferred contributions may also be capital in nature. Capital expenditures have a service life of multiple years, such as buildings, equipment, and motor vehicles. Externally restricted capital funds are classified as either Unspent Deferred Capital Contributions or Spent Deferred Capital Contributions.

Weighted Moving Average (WMA) calculates average enrolment based on weighted proportions for past, present and future school year enrolment.