

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024**
[Education Act, Sections 139, 140, 244]

1085 The Grande Yellowhead School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1085 The Grande Yellowhead School Division 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

Ms. Dale Karpluk

Name



Signature

SUPERINTENDENT

Mr. Dennis Parsons

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Jun Lin

Name



Signature

Nov. 20, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Grande Yellowhead School Division:

Opinion

We have audited the financial statements of The Grande Yellowhead School Division (the Division), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses 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 Division as at August 31, 2024, and the results of its operations, change in net financial assets, 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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 Division's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Division's internal control.
- Evaluate the appropriateness of accounting policies 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 Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Division 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.

METRIX GROUP LLP

Edmonton, Alberta
November 19, 2024

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STATEMENT OF FINANCIAL POSITION
As at August 31, 2024 (in dollars)

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 20,031,867	\$ 17,268,994
Accounts receivable (net after allowances) (Note 5)	\$ 212,742	\$ 684,784
Portfolio investments		
Operating	\$ -	\$ -
Endowments (Schedules 1 & 5; Note 10)	\$ 431,788	\$ 431,788
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 20,676,397	\$ 18,385,566
LIABILITIES		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 3,913,648	\$ 2,934,364
Unspent deferred contributions (Schedule 2)	\$ 5,238,878	\$ 4,494,351
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Note 8)	\$ 15,079,375	\$ 15,079,375
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 24,231,901	\$ 22,508,090
Net financial assets	\$ (3,555,504)	\$ (4,122,524)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 69,498,483	\$ 71,243,382
Inventory of supplies	\$ 118,338	\$ 126,990
Prepaid expenses	\$ 579,332	\$ 673,969
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 70,196,153	\$ 72,044,341
Net assets before spent deferred capital contributions	\$ 66,640,650	\$ 67,921,817
Spent deferred capital contributions (Schedule 2)	\$ 58,956,387	\$ 60,280,362
Net assets	\$ 7,684,263	\$ 7,641,455
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 7,684,263	\$ 7,641,455
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 7,684,263	\$ 7,641,455
Contractual rights		
Contingent assets		
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2024 (in dollars)

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 61,522,994	\$ 60,943,179	\$ 60,328,495
Federal Government and other government grants	\$ 46,624	\$ 21,259	\$ 174,117
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 492,460	\$ 467,344	\$ 575,458
Sales of services and products	\$ 276,365	\$ 215,756	\$ 221,131
Investment income	\$ 755,000	\$ 1,041,562	\$ 868,487
Donations and other contributions	\$ 602,132	\$ 784,012	\$ 755,517
Other revenue	\$ 50,000	\$ 59,219	\$ 171,446
Total revenues	\$ 63,745,575	\$ 63,532,331	\$ 63,094,651
EXPENSES			
Instruction - ECS	\$ 2,975,134	\$ 2,664,402	\$ 2,537,472
Instruction - Grades 1 to 12	\$ 44,955,663	\$ 43,970,239	\$ 44,588,331
Operations and maintenance (Schedule 4)	\$ 8,539,645	\$ 9,309,046	\$ 8,992,458
Transportation	\$ 4,940,612	\$ 4,715,179	\$ 4,492,300
System administration	\$ 2,376,853	\$ 2,280,086	\$ 2,395,320
External services	\$ 464,089	\$ 550,571	\$ 638,035
Total expenses	\$ 64,251,996	\$ 63,489,523	\$ 63,643,916
Annual operating surplus (deficit)	\$ (506,421)	\$ 42,808	\$ (549,265)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (506,421)	\$ 42,808	\$ (549,265)
Accumulated surplus (deficit) at beginning of year	\$ 7,641,455	\$ 7,641,455	\$ 8,190,720
Accumulated surplus (deficit) at end of year	\$ 7,135,034	\$ 7,684,263	\$ 7,641,455

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2024 (in dollars)

2024

2023

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 42,808	\$ (549,265)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,495,427	\$ 3,552,585
Net (gain)/loss on disposal of tangible capital assets	\$ (11,021)	\$ 30,796
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,445,349)	\$ (2,481,275)
Deferred capital revenue write-down / adjustment	\$ -	\$ 2
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,081,864	\$ 552,843
(Increase)/Decrease in accounts receivable	\$ 472,042	\$ 237,581
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 8,652	\$ (32,731)
(Increase)/Decrease in prepaid expenses	\$ 94,637	\$ (22,722)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 979,284	\$ (1,543,889)
Increase/(Decrease) in unspent deferred contributions	\$ 744,527	\$ 1,182,246
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,381,006	\$ 373,328

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,750,528)	\$ (1,864,022)
Net proceeds from disposal of unsupported capital assets	\$ 11,021	\$ 7,534
Other, Construction in progress	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,739,507)	\$ (1,856,488)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
PPA adjustment to opening balance of unrestricted surplus	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,121,374	\$ 319,659
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,121,374	\$ 319,659

Increase (decrease) in cash and cash equivalents	\$ 2,762,873	\$ (1,163,501)
Cash and cash equivalents, at beginning of year	\$ 17,268,994	\$ 18,432,495
Cash and cash equivalents, at end of year	\$ 20,031,867	\$ 17,268,994

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, 2024 (in dollars)

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (506,421)	\$ 42,808	\$ (549,265)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ 463,976	\$ (1,750,528)	\$ (1,864,022)
Amortization of tangible capital assets	\$ 3,616,904	\$ 3,495,427	\$ 3,552,585
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (11,021)	\$ 30,796
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 11,021	\$ 7,536
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,080,880	\$ 1,744,899	\$ 1,726,895
Acquisition of inventory of supplies	\$ -	\$ 8,652	\$ (32,731)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 94,637	\$ (22,722)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,447,701)	\$ (1,323,975)	\$ (2,161,616)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,126,758	\$ 567,020	\$ (1,039,439)
Net financial assets at beginning of year	\$ (4,122,524)	\$ (4,122,524)	\$ (3,083,085)
Net financial assets at end of year	\$ (2,995,766)	\$ (3,555,504)	\$ (4,122,524)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2024 (in dollars)

2024

2023

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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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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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, 2024 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 7,641,455	\$ -	\$ 7,641,455	\$ (4,116,175)	\$ 431,788	\$ 0	\$ 2,943,248	\$ 8,382,594
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 7,641,455	\$ -	\$ 7,641,455	\$ (4,116,175)	\$ 431,788	\$ 0	\$ 2,943,248	\$ 8,382,594
Operating surplus (deficit)	\$ 42,808		\$ 42,808			\$ 42,808		
Board funded tangible capital asset additions				\$ 628,973		\$ (66,718)	\$ -	\$ (562,255)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (11,021)	\$ -	\$ 11,021
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	\$ -			\$ (3,178,536)		\$ 3,178,536		
Amortization of ARO tangible capital assets	\$ -			\$ (316,891)		\$ 316,891		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,445,349		\$ (2,445,349)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,819,516)	\$ 1,819,516	
Net transfers from operating reserves	\$ -					\$ 1,506,779	\$ (1,506,779)	
Net transfers to capital reserves	\$ -					\$ (702,410)	\$ 702,410	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 7,684,263	\$ -	\$ 7,684,263	\$ (4,537,280)	\$ 431,788	\$ (0)	\$ 3,255,985	\$ 8,533,770

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2024 (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
Balance at August 31, 2023	\$ 2,626,398	\$ 4,119,320	\$ 150,000	\$ 3,632,932	\$ 166,850	\$ 42,889	\$ -	\$ 587,453	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 2,626,398	\$ 4,119,320	\$ 150,000	\$ 3,632,932	\$ 166,850	\$ 42,889	\$ -	\$ 587,453	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (258,389)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (303,866)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 10,719		\$ -		\$ 302		\$ -
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										
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	\$ 631,297		\$ 861,485		\$ 323,346		\$ -		\$ 3,388	
Net transfers from operating reserves	\$ (271,598)		\$ (908,447)		\$ (323,346)		\$ -		\$ (3,388)	
Net transfers to capital reserves		\$ 40,134		\$ 229,922		\$ 42,889		\$ 389,465		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 2,986,097	\$ 3,901,065	\$ 103,038	\$ 3,873,573	\$ 166,850	\$ 85,778	\$ -	\$ 673,354	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code:

1085

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2024 (in dollars)

	Alberta Education						Total Education
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ 2,166,645	\$ -	\$ 52,290	\$ -	\$ 933,539	\$	3,152,474
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Adjusted ending balance August 31, 2023	\$ 2,166,645	\$ -	\$ 52,290	\$ -	\$ 933,539	\$	3,152,474
Received during the year (excluding investment income)	\$ 694,932	\$ -	\$ -	\$ 5,508,584	\$ 765,108	\$	6,968,624
Transfer (to) grant/donation revenue (excluding investment income)	\$ (798,584)	\$ -	\$ (14,425)	\$ (4,077,209)	\$ (803,335)	\$	(5,693,553)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (1,001,841)	\$ -	\$	(1,001,841)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
DOC closing balance at August 31, 2024	\$ 2,062,993	\$ -	\$ 37,865	\$ 429,534	\$ 895,312	\$	3,425,704
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ 707,415	\$ -	\$ -	\$ -	\$	707,415
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ -	\$ 707,415	\$ -	\$ -	\$ -	\$	707,415
Received during the year (excluding investment income)	\$ -	\$ 618,652	\$ -	\$ -	\$ -	\$	618,652
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	\$ -	\$ (119,533)	\$ -	\$ -	\$ -	\$	(119,533)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
UDCC closing balance at August 31, 2024	\$ -	\$ 1,206,534	\$ -	\$ -	\$ -	\$	1,206,534
Total Unspent Deferred Contributions at August 31, 2024	\$ 2,062,993	\$ 1,206,534	\$ 37,865	\$ 429,534	\$ 895,312	\$	4,632,238
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 2,190,760	\$ 3,929,300	\$ -	\$ -	\$ 58,266	\$	6,178,326
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ 2,190,760	\$ 3,929,300	\$ -	\$ -	\$ 58,266	\$	6,178,326
Donated tangible capital assets					\$ -	\$	-
Alberta Infrastructure managed projects					\$ -	\$	-
Transferred from DOC	\$ -	\$ -	\$ -	\$ 1,001,841	\$ -	\$	1,001,841
Transferred from UDCC	\$ -	\$ 119,533	\$ -	\$ -	\$ -	\$	119,533
Amounts recognized as revenue (Amortization of SDCC)	\$ (114,860)	\$ (183,241)	\$ -	\$ (50,092)	\$ (6,811)	\$	(355,004)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
SDCC closing balance at August 31, 2024	\$ 2,075,900	\$ 3,865,592	\$ -	\$ 951,749	\$ 51,455	\$	6,944,696

SCHEDULE 2

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2024 (in dollars)**

	Other GoA Ministries					Other Sources			Total other sources	Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ 156,043	\$ -	\$ -	\$ 156,043	\$ 48,062	\$ 28,833	\$ 11,513	\$ 88,408	\$ 3,396,925
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 156,043	\$ -	\$ -	\$ 156,043	\$ 48,062	\$ 28,833	\$ 11,513	\$ 88,408	\$ 3,396,925
Received during the year (excluding investment income)	\$ -	\$ 2,340	\$ -	\$ -	\$ 2,340	\$ 72,000	\$ 26,080	\$ 7,697	\$ 105,777	\$ 7,076,741
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (79,746)	\$ -	\$ -	\$ (79,746)	\$ (21,260)	\$ (29,833)	\$ (5,100)	\$ (56,193)	\$ (5,829,492)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,001,841)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ 78,637	\$ -	\$ -	\$ 78,637	\$ 98,802	\$ 25,080	\$ 14,110	\$ 137,992	\$ 3,642,333
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 364,272	\$ -	\$ -	\$ -	\$ 364,272	\$ -	\$ 25,739	\$ -	\$ 25,739	\$ 1,097,426
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 364,272	\$ -	\$ -	\$ -	\$ 364,272	\$ -	\$ 25,739	\$ -	\$ 25,739	\$ 1,097,426
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 618,652
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (119,533)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 364,272	\$ -	\$ -	\$ -	\$ 364,272	\$ -	\$ 25,739	\$ -	\$ 25,739	\$ 1,596,545
Total Unspent Deferred Contributions at August 31, 2024	\$ 364,272	\$ 78,637	\$ -	\$ -	\$ 442,909	\$ 98,802	\$ 50,819	\$ 14,110	\$ 163,731	\$ 5,238,878
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 54,088,626	\$ -	\$ -	\$ -	\$ 54,088,626	\$ -	\$ 13,410	\$ -	\$ 13,410	\$ 60,280,362
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 54,088,626	\$ -	\$ -	\$ -	\$ 54,088,626	\$ -	\$ 13,410	\$ -	\$ 13,410	\$ 60,280,362
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,001,841
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,533
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,088,767)	\$ -	\$ -	\$ -	\$ (2,088,767)	\$ -	\$ (1,578)	\$ -	\$ (1,578)	\$ (2,445,349)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 51,999,859	\$ -	\$ -	\$ -	\$ 51,999,859	\$ -	\$ 11,832	\$ -	\$ 11,832	\$ 58,956,387

SCHEDULE 3

School Jurisdiction Code: 1085

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2024 (in dollars)
2024

2023

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 1,602,198	\$ 42,994,420	\$ 6,277,572	\$ 4,532,097	\$ 2,520,661	\$ -	\$ 57,926,948	\$ 57,329,645
(2) Alberta Infrastructure	\$ -	\$ 244,575	\$ 1,865,836	\$ -	\$ -	\$ -	\$ 2,110,411	\$ 2,206,309
(3) Other - Government of Alberta	\$ -	\$ 328,279	\$ -	\$ -	\$ -	\$ 408,687	\$ 736,966	\$ 672,483
(4) Federal Government and First Nations	\$ -	\$ 21,259	\$ -	\$ -	\$ -	\$ -	\$ 21,259	\$ 174,117
(5) Other Alberta school authorities	\$ -	\$ -	\$ 100,334	\$ 68,520	\$ -	\$ -	\$ 168,854	\$ 120,058
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 450,164	\$ -	\$ 17,180	\$ -	\$ -	\$ 467,344	\$ 575,458
(10) Sales of services and products	\$ -	\$ 59,757	\$ 87	\$ 17,406	\$ 10	\$ 138,496	\$ 215,756	\$ 221,131
(11) Investment income	\$ 26,359	\$ 739,811	\$ 131,705	\$ 79,674	\$ 64,013	\$ -	\$ 1,041,562	\$ 868,487
(12) Gifts and donations	\$ -	\$ 275,438	\$ -	\$ -	\$ -	\$ -	\$ 275,438	\$ 255,639
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 508,574	\$ -	\$ -	\$ -	\$ -	\$ 508,574	\$ 499,878
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 10,719	\$ 302	\$ -	\$ -	\$ 11,021	\$ 7,534
(16) Other	\$ -	\$ 15,104	\$ 14,346	\$ -	\$ 18,748	\$ -	\$ 48,198	\$ 163,912
(17) TOTAL REVENUES	\$ 1,628,557	\$ 45,637,381	\$ 8,400,599	\$ 4,715,179	\$ 2,603,432	\$ 547,183	\$ 63,532,331	\$ 63,094,651
EXPENSES								
(18) Certificated salaries	\$ 1,415,437	\$ 23,998,874	\$ -	\$ -	\$ 490,354	\$ -	\$ 25,904,665	\$ 25,414,952
(19) Certificated benefits	\$ 378,616	\$ 5,560,942	\$ -	\$ -	\$ 110,753	\$ -	\$ 6,050,311	\$ 5,860,161
(20) Non-certificated salaries and wages	\$ 560,964	\$ 6,401,529	\$ 647,714	\$ 1,692,859	\$ 878,747	\$ 418,714	\$ 10,600,527	\$ 9,944,991
(21) Non-certificated benefits	\$ 175,853	\$ 1,753,162	\$ 161,045	\$ 425,104	\$ 183,757	\$ 120,425	\$ 2,819,346	\$ 2,528,507
(22) SUB - TOTAL	\$ 2,530,870	\$ 37,714,507	\$ 808,759	\$ 2,117,963	\$ 1,663,611	\$ 539,139	\$ 45,374,849	\$ 43,748,611
(23) Services, contracts and supplies	\$ 133,532	\$ 5,711,692	\$ 5,993,861	\$ 2,152,255	\$ 597,896	\$ 11,432	\$ 14,600,668	\$ 16,284,592
(24) Amortization of supported tangible capital assets	\$ -	\$ 252,963	\$ 2,142,293	\$ 50,093	\$ -	\$ -	\$ 2,445,349	\$ 2,481,275
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 291,077	\$ 47,242	\$ 394,868	\$ -	\$ -	\$ 733,187	\$ 708,608
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 316,891	\$ -	\$ -	\$ -	\$ 316,891	\$ 362,702
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 13,479	\$ -	\$ 13,479	\$ 14,648
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,330
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ 5,100	\$ -	\$ 5,100	\$ 5,150
(33) TOTAL EXPENSES	\$ 2,664,402	\$ 43,970,239	\$ 9,309,046	\$ 4,715,179	\$ 2,280,086	\$ 550,571	\$ 63,489,523	\$ 63,643,916
(34) OPERATING SURPLUS (DEFICIT)	\$ (1,035,845)	\$ 1,667,142	\$ (908,447)	\$ 0	\$ 323,346	\$ (3,388)	\$ 42,808	\$ (549,265)

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2024 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments						
Non-certificated salaries and wages	\$ -	\$ 467,030	\$ -	\$ -	\$ -	\$ 180,684			\$ 647,714	\$ 675,775
Non-certificated benefits	\$ -	\$ 120,720	\$ -	\$ -	\$ -	\$ 40,325			\$ 161,045	\$ 168,368
SUB-TOTAL REMUNERATION	\$ -	\$ 587,750	\$ -	\$ -	\$ -	\$ 221,009			\$ 808,759	\$ 844,143
Supplies and services	\$ 1,872,339	\$ 1,745,992	\$ -			\$ 908			\$ 3,619,239	\$ 3,228,179
Electricity			\$ 937,002						\$ 937,002	\$ 823,731
Natural gas/heating fuel			\$ 644,550						\$ 644,550	\$ 665,794
Sewer and water			\$ 236,875						\$ 236,875	\$ 212,462
Telecommunications			\$ 4,383						\$ 4,383	\$ 7,178
Insurance						\$ 551,812			\$ 551,812	\$ 622,376
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 2,142,293	\$ 2,142,293	\$ 2,185,494
Unsupported						\$ 364,133		\$ -	\$ 364,133	\$ 403,101
TOTAL AMORTIZATION						\$ 364,133		\$ 2,142,293	\$ 2,506,426	\$ 2,588,595
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities					\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,872,339	\$ 2,333,742	\$ 1,822,810	\$ -	\$ -	\$ 773,729	\$ 364,133	\$ 2,142,293	\$ 9,309,046	\$ 8,992,458

SQUARE METRES

School buildings	79,535.9	79,535.9
Non school buildings	2,787.1	2,787.1

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, 2024 (in dollars)

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 20,031,867	\$ 20,031,867	\$ 17,268,994	
Cash equivalents					
Government of Canada, direct and guaranteed		-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 20,031,867	\$ 20,031,867	\$ 17,268,994	

See Note 5 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value		Total
Interest-bearing securities												
Deposits and short-term securities	1.50%	\$ 431,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 431,788	\$ 431,788	\$ -	\$ 431,788	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	1.50%	431,788	-	-	-	-	-	431,788	431,788	-	431,788	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	1.50%	431,788	-	-	-	-	-	431,788	431,788	-	431,788	

See Note 7 for additional detail.

Portfolio investments	2024			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value	2024				2023 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.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments Classified as Level 3	2024	2023
	Opening balance	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

Operating	2024	2023
	Cost	\$ -
Unrealized gains and losses	-	-
	-	-
Endowments		
Cost	\$ 431,788	\$ 431,788
Unrealized gains and losses	-	-
Deferred revenue	-	-
	431,788	431,788
Total portfolio investments	\$ 431,788	\$ 431,788

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

	2024	2023
	Under 1 year	0.0%
1 to 5 years	0.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	100.0%
Total must equal	100%	100%

SCHEDULE 6

School Jurisdiction Code: 1085

**SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2024 (in dollars)**

Tangible Capital Assets

	2024						2023	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		25-50 Years	5-10 Years	5-10 Years	4-5 Years		
Historical cost								
Beginning of year	\$ 1,276,770	\$ -	\$ 129,881,460	\$ 11,783,059	\$ 6,677,541	\$ 3,100,258	\$ 152,719,088	136,042,455
Prior period adjustments	-	-	-	-	-	-	-	15,079,375
Additions	-	-	186,431	-	1,564,097	-	1,750,528	1,864,022
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(418,757)	-	(418,757)	(266,764)
Historical cost, August 31, 2024	\$ 1,276,770	\$ -	\$ 130,067,891	\$ 11,783,059	\$ 7,822,881	\$ 3,100,258	\$ 154,050,859	\$ 152,719,088
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 63,630,968	\$ 10,651,764	\$ 4,116,461	\$ 3,076,513	\$ 81,475,706	66,907,846
Prior period adjustments	-	-	-	-	-	-	-	11,243,707
Amortization	-	-	2,632,220	342,839	510,066	10,301	3,495,426	3,552,585
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(418,757)	-	(418,757)	(228,432)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 66,263,188	\$ 10,994,603	\$ 4,207,770	\$ 3,086,814	\$ 84,552,375	\$ 81,475,706
Net Book Value at August 31, 2024	\$ 1,276,770	\$ -	\$ 63,804,702	\$ 788,456	\$ 3,615,111	\$ 13,444	\$ 69,498,483	
Net Book Value at August 31, 2023	\$ 1,276,770	\$ -	\$ 66,250,492	\$ 1,131,295	\$ 2,561,080	\$ 23,745		\$ 71,243,382

	2024	2023
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

School Jurisdiction Code: 1085

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2024 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
KARPLUK, DALE	1.00	\$48,591	\$0	\$0	\$0		\$0	\$27,715
FOWLER, FIONA	1.00	\$36,744	\$0	\$0	\$0		\$0	\$22,940
CAPUTO, SHIRLEY	1.00	\$38,070	\$4,643	\$0	\$0		\$0	\$16,197
DELISLE, DARREL	0.17	\$2,690	\$1,167	\$0	\$0		\$0	\$244
OSHANYK, YVONNE	1.00	\$27,064	\$0	\$0	\$0		\$0	\$9,767
BOBILEK, MELODIE	1.00	\$30,468	\$7,956	\$0	\$0		\$0	\$18,025
PETTITT, JOCELYN	1.00	\$30,105	\$7,935	\$0	\$0		\$0	\$14,761
MINES, JACKIE	0.92	\$29,115	\$6,370	\$0	\$0		\$0	\$21,959
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
Subtotal	7.09	\$242,847	\$28,071	\$0	\$0		\$0	\$131,606
Name, Superintendent 1	LEWIS-SHILLINGTON, CAROLYN	1.00	\$208,406	\$47,164	\$0	\$0	\$0	\$32,664
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	NICHOLSON, SEAN	0.25	\$54,323	\$14,290	\$0	\$0	\$0	\$6,403
Name, Treasurer 2	LIN, JUN	0.67	\$97,339	\$17,385	\$0	\$0	\$0	\$17,577
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$25,696,259	\$6,003,147	\$0	\$0	\$0	\$0	
School based								
Non-School based								
Non-certificated		\$10,206,018	\$2,759,600	\$0	\$0	\$0	\$0	
Instructional								
Operations & Maintenance								
Transportation								
Other								
TOTALS	9.01	\$36,505,192	\$8,869,657	\$0	\$0	\$0	\$0	\$188,250

SCHEDULE 8

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2024 (in dollars)

School Jurisdiction Code: 1085

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375	\$ -	\$ 15,079,375	\$ -	\$ -	\$ -	\$ 15,079,375
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 11,606,409	\$ -	\$ -	\$ -	\$ 11,606,409	\$ -	\$ 11,243,707	\$ -	\$ -	\$ -	\$ 11,243,707
Amortization expense	-	316,891	-	-	-	316,891	-	362,702	-	-	-	362,702
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 11,923,300	\$ -	\$ -	\$ -	\$ 11,923,300	\$ -	\$ 11,606,409	\$ -	\$ -	\$ -	\$ 11,606,409
Net Book Value at August 31, 2024	\$ -	\$ 3,156,075	\$ -	\$ -	\$ -	\$ 3,156,075	\$ -	\$ 3,472,966	\$ -	\$ -	\$ -	\$ 3,472,966

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2024 (in dollars)

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$139,315	\$5,000	\$17,180	\$0	\$0	\$17,180	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$1,821	\$1,487	\$1,625	\$5,681	\$0	\$63	\$7,243
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$64,653	\$65,910	\$63,989	\$40,300	\$0	\$59,772	\$44,517
Activity fees	\$89,411	\$126,524	\$111,051	\$44,103	\$0	\$108,108	\$47,046
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$214,824	\$212,545	\$203,734	\$141,686	\$0	\$185,100	\$160,320
Non-curricular travel	\$16,378	\$19,720	\$18,375	\$12,110	\$0	\$17,261	\$13,224
Lunch supervision and noon hour activity fees	\$6,960	\$0	\$160	\$2,538	\$0	\$0	\$2,698
Non-curricular goods and services	\$42,246	\$61,274	\$49,879	\$35,194	\$0	\$69,170	\$15,903
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$575,608	\$492,460	\$465,994	\$281,612	\$0	\$456,654	\$290,952

*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 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$61,064	\$51,769
Special events, graduation, tickets	\$85,468	\$70,241
International and out of province student revenue	\$13,947	\$27,274
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$36,821	\$34,583
Adult education revenue	\$10,095	\$8,680
Preschool	\$138,496	\$141,276
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$1,371
Administrative fees and interest	\$1,965	\$1,145
Other (Fundrasing General)	\$0	\$0
Other (Fundraising Charity)	\$0	\$0
TOTAL	\$347,856	\$336,339

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2024 (in dollars)
Allocated to System Administration
2024

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 255,570	\$ 21,054	\$ -	\$ 276,624
Educational administration (excluding superintendent)	335,059	6,258	-	341,317
Business administration	550,506	292,940	5,100	848,546
Board governance (Board of Trustees)	271,021	232,339	-	503,360
Information technology	-	-	-	-
Human resources	176,821	56,839	-	233,660
Central purchasing, communications, marketing	-	-	-	-
Payroll	74,634	1,945	-	76,579
Administration - insurance	-	-	-	-
Administration - amortization	-	-	-	-
Administration - other (admin building, interest)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,663,611	\$ 611,375	\$ 5,100	\$ 2,280,086
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,280,086
REVENUES				2024
System Administration grant from Alberta Education				2,520,661
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				82,771
TOTAL SYSTEM ADMINISTRATION REVENUES				2,603,432
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				(323,346)
SUBTOTAL				2,280,086
System Administration expense (over) under spent				\$0

1. AUTHORITY AND PURPOSE

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

The School Division 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 School Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian 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:

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The School Division'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
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations	Cost

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.

Cash and cash equivalents

Cash comprises of 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.

Accounts receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio investments

The School Division has investments in GIC's and term deposits that have maturity dates of greater than three months. GIC's and term deposits are investments not quoted in an active market and 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.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the interest earned each year is disbursed for scholarships. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. The principal restriction is that the original contribution should be maintained intact in perpetuity.

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 Division 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution 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.

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, 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 spent.

Deferred Contributions (continued)

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the School Division 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:

- i. there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- ii. the past transaction or event giving rise to the liability has occurred;
- iii. it is expected that future economic benefits will be given up; and
- iv. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental Liabilities

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:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. The School Division is directly responsible or accepts responsibility;

- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all of the following criteria are met:

- i. The School Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. 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;
- iii. the transaction or events obligating The School Division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts 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. Construction-in-progress is not subject to amortization.
- 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 School Division 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 Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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 Board 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 School Division'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:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a weighted average basis

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. 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 Net Assets.

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 School Division'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 School Division 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 School Division meets the eligibility criteria (if any).

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 School Division 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 School Division'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 School Division 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 School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Program Reporting

The School Division'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 and 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 must 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, and object 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

School Generated Funds

These are funds that come under the control and responsibility of the school principal for school activities. These funds are usually collected, retained, and expended at the school level. A summary of School Generated Funds is listed in Note 14.

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 13.

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 School Division 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 and rates for amortization and asset retirement obligations. 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.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective September 1, 2023, the school division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively, with the exception of P3 contracts entered prior to September 1, 2023, of which retroactive application is used without restating prior year comparatives. As a result, prior year comparatives are not restated for revenue, purchased intangibles or P3 contracts.

- **PS 3400 Revenue**

Establishes how to account for and report on revenue by differentiating between revenue arising from transactions that include performance obligations and transactions that do not.

- There were no changes to the measurement of revenues on adoption of the new standard.

- **PSG-8 Purchased Intangibles**

Purchased intangibles are identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction. These intangibles are recognized and carried at their cost, less any accumulated amortization and any impairment losses.

- There were no changes to the statements required on adoption of the new standard.

- **PS 3160 Public Private Partnerships**

- There were no changes to the statements required on adoption of the new standard.

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, the School Division will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework of Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

5. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 62,141
Alberta Education - WMA	(32,963)	-	(32,963)	291,557
Other Alberta school jurisdictions	-	-	-	14,900
Alberta Health Services	61,299	-	61,299	85,195
Federal government	151,568	-	151,568	219,380
Other	32,838	-	32,838	11,611
Total	\$ 212,742	\$ -	\$ 212,742	\$ 684,784

6. CREDIT FACILITY

The School Division has negotiated a line of credit in the amount of \$400,000 that bears interest at Prime plus ½ %, secured by Alberta Learning Funding received or to be received by the School Division. This line of credit is up for renewal on August 31 of each year. At year-end, the School Division had not drawn on the available line of credit (2023: nil).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Federal government	\$ 583,105	\$ 565,250
Accrued vacation pay liability	114,839	107,412
Other salaries & benefit costs	684,442	668,714
Other trade payables and accrued liabilities	2,531,262	1,592,988
Total	\$ 3,913,648	\$ 2,934,364

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 15,079,375	\$ 15,079,375
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 15,079,375	\$ 15,079,375

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the school division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the school division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on the valuation report from the Facility Services; Alberta Infrastructure's VFA database, the school division asset schedule and an estimated standardized remediation cost.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under school division's control in accordance with the establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meter [54,438] affected and the average costs per square meter [\$277] to remove and dispose of the hazardous materials.

The School Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

9. 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:

	2024	2023
Unrestricted surplus	\$ -	\$ -
Operating reserves	3,255,985	2,943,248
Accumulated surplus (deficit) from operations	\$ 3,255,985	\$ 2,943,248
Investment in tangible capital assets	(4,537,280)	(4,116,175)
Capital reserves	8,533,770	8,382,594
Endowments*	431,788	431,788
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 7,684,263</u>	<u>\$ 7,641,455</u>

Included in accumulated surplus from operations are school generated funds to which the School Division has no claim. Adjusted accumulated surplus represents funds owned by the School Division.

	2024	2023
Accumulated surplus (deficit) from operations	\$ 3,255,985	\$ 2,943,248
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 26)	1,260,957	1,179,724
Adjusted accumulated surplus (deficit) from operations**	<u>\$ 1,995,028</u>	<u>\$ 1,763,524</u>

*Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income \$5,150 (2023 - \$11,513) is externally restricted for scholarships and is included in deferred contributions.

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

10. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio investments.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

11. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects *	\$ -	\$ 68,375
Building leases **	44,625	96,138
Service providers ***	195,238	372,262
Other (Specify)	-	-
Other	-	-
Total	\$ 239,863	\$ 536,775

(**) Building leases: The School Division has various leases for off campus facilities. The annual obligations are included in the summary below.

(***) Service providers: Konica Minolta and the School Division entered into an agreement which covers the annual lease for equipment and software for electronic document management. The annual lease base contract charge is \$97,619 and expires August 31, 2026.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2024-2025	\$ -	\$ 28,875	\$ 97,619	\$ -	\$ -
2025-2026	-	15,750	97,619	-	-
2026-2027	-	-	-	-	-
2027-2028	-	-	-	-	-
2028-2029	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ 44,625	\$ 195,238	\$ -	\$ -

12. CONTINGENT LIABILITIES

The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), or Rural Municipalities of Alberta (RMA). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2024 is \$568,452 (2023 - \$467,089)-

The School Division has been named as a defendant in various lawsuits. Where the outcome of a claim against the School Division is considered likely to result in a loss and the amount of the loss can be reasonably estimated, accrued liabilities have been recorded. Where the resulting potential losses, if any, cannot be determined or the occurrence of future events is unknown, accrued liabilities have not been established.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

13. TRUSTS UNDER ADMINISTRATION

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2024 trust funds under administration were as follows:

	2024	2023
Scholarship trusts	\$ -	\$ 39,634
Total	<u>\$ -</u>	<u>\$ 39,634</u>

14. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,179,724	\$ 1,143,826
Gross Receipts:		
Fees	448,814	434,243
Fundraising	508,574	499,878
Gifts and donations	273,860	253,968
Grants to schools	-	-
Other sales and services	59,507	57,386
Total gross receipts	<u>\$ 1,290,755</u>	<u>\$ 1,245,475</u>
Total Related Expenses and Uses of Funds	1,209,522	1,209,577
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,260,957</u>	<u>\$ 1,179,724</u>
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 1,260,957	\$ 1,179,724

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2024**

15. 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.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ (32,963)	\$ -		
Prepaid expenses / Deferred operating revenue		3,425,705		
Unexpended deferred capital contributions		1,206,534		
Expended deferred capital revenue		6,944,696	280,878	
Grant revenue & expenses			55,243,997	
ATRF payments made on behalf of district			2,402,073	
Other Alberta school jurisdictions			168,854	
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				
Alberta Health Services	61,299		328,279	
Alberta Infrastructure				
Alberta Infrastructure				
Unexpended deferred capital contributions		364,273		
Spent deferred capital contributions		51,999,859	2,088,767	
TOTAL 2023/2024	\$ 28,336	\$ 63,941,067	\$60,512,848	\$ -
TOTAL 2022/2023	\$ 399,621	\$ 64,647,122	\$60,335,462	\$ 21,868

16. 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 School Division 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,402,073 (2023 - \$2,446,019).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$509,600 for the year ended August 31, 2024 (2023 - \$478,423). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives. The School Division participates in the multi-employer supplementary integrated pension plan (SIPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$20,866 for the year ended August 31, 2024 (2023 - \$29,183)

17. FINANCIAL INSTRUMENTS RISK MANAGEMENT

The School Division is exposed to a variety of risks with respect to its financial instruments including interest rate risk and liquidity risk.

(a) Interest Rate Risk

The School Division is exposed to interest rate associated with the underlying interest-bearing securities held in the investment funds. Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Division is exposed to this risk mainly in respect of its receipt of funds from Alberta Education and other related sources, and accounts payable and accrued liabilities.

The School Division mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 24, 2023. It is presented for information purposes only and has not been audited.