

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

3065 The Canadian Rockies School Division

Legal Name of School Jurisdiction

618 7th Avenue Canmore AB T1W 2H5

Mailing Address

403-679-2242 cheryl.jensen@crps.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3065 The Canadian Rockies 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

Mr. Brian Callaghan
Name


Signature

SUPERINTENDENT

Mr. Chris MacPhee
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Cheryl Jensen
Name


Signature

November 26, 2024
Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CASH FLOWS	7
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	9
SCHEDULE 1: SCHEDULE OF NET ASSETS	10
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	18
NOTES TO THE FINANCIAL STATEMENTS	19
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	36
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	37

To the Members of Canadian Rockies Public Schools:

Opinion

We have audited the financial statements of Canadian Rockies Public Schools (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses and the accompanying schedules of net assets, deferred contributions, program operations, operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets, remuneration and monetary incentives and asset retirement obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2024, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information - Unaudited Schedules

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Calgary, Alberta

November 26, 2024

MNP LLP

Chartered Professional Accountants

MNP

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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 12,173,793	\$ 8,339,873
Accounts receivable (net after allowances) (Note 5)	\$ 437,702	\$ 794,686
Portfolio investments		
Operating (Schedule 5; Note 6)	\$ 211,335	\$ 5,187,760
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 12,822,830	\$ 14,322,319
LIABILITIES		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 8)	\$ 4,027,043	\$ 4,857,754
Unspent deferred contributions (Schedule 2)	\$ 4,207,820	\$ 4,900,707
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Schedule 8, Note 10)	\$ 462,201	\$ 453,138
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 8,697,064	\$ 10,211,599
Net financial assets	\$ 4,125,766	\$ 4,110,720
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 57,191,890	\$ 55,516,347
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 11)	\$ 220,509	\$ 248,845
Other non-financial assets (Note 12)	\$ 232,320	\$ 220,906
Total non-financial assets	\$ 57,644,719	\$ 55,986,098
Net assets before spent deferred capital contributions	\$ 61,770,485	\$ 60,096,818
Spent deferred capital contributions (Schedule 2)	\$ 46,111,132	\$ 47,364,413
Net assets	\$ 15,659,353	\$ 12,732,405
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 15,591,400	\$ 12,687,527
Accumulated remeasurement gains (losses)	\$ 67,953	\$ 44,878
	\$ 15,659,353	\$ 12,732,405
Contractual obligations (Note 14)		
Contingent liabilities (Note 15)		

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	\$ 26,609,895	\$ 27,896,332	\$ 25,979,952
Federal Government and other government grants	\$ 5,727,953	\$ 5,512,544	\$ 4,380,995
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 328,935	\$ 925,502	\$ 1,253,654
Sales of services and products	\$ 1,085,582	\$ 1,470,370	\$ 1,383,575
Investment income	\$ 200,000	\$ 685,668	\$ 606,814
Donations and other contributions	\$ 1,863,704	\$ 2,829,946	\$ 862,670
Other revenue	\$ 110,000	\$ 153,936	\$ 371,194
Total revenues	\$ 35,926,069	\$ 39,474,298	\$ 34,838,854
EXPENSES			
Instruction - ECS	\$ 1,137,214	\$ 592,639	\$ -
Instruction - Grades 1 to 12	\$ 23,389,036	\$ 23,944,056	\$ 22,415,171
Operations and maintenance (Schedule 4)	\$ 5,183,565	\$ 6,030,673	\$ 5,278,225
Transportation	\$ 1,509,576	\$ 1,466,844	\$ 1,490,186
System administration	\$ 2,248,170	\$ 2,132,432	\$ 2,038,403
External services	\$ 2,423,881	\$ 2,403,781	\$ 2,465,004
Total expenses	\$ 35,891,442	\$ 36,570,425	\$ 33,686,989
Annual operating surplus (deficit)	\$ 34,627	\$ 2,903,873	\$ 1,151,865
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 34,627	\$ 2,903,873	\$ 1,151,865
Accumulated surplus (deficit) at beginning of year	\$ 12,687,527	\$ 12,687,527	\$ 11,535,662
Accumulated surplus (deficit) at end of year	\$ 12,722,154	\$ 15,591,400	\$ 12,687,527

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)	\$ 2,903,873	\$ 1,151,865
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,778,916	\$ 2,498,242
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,305)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,196,500)	\$ (2,131,811)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 3,486,289	\$ 1,499,991
(Increase)/Decrease in accounts receivable	\$ 356,984	\$ 21,985
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 28,336	\$ (166,604)
(Increase)/Decrease in other non-financial assets	\$ (11,414)	\$ (91,003)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (830,711)	\$ 1,171,779
Increase/(Decrease) in unspent deferred contributions	\$ (692,887)	\$ 2,335,617
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 9,063	\$ 90,550
Asset retirement obligation provision	\$ (9,063)	\$ (90,550)
Eliminate duplication of increase (decrease) in environmental liabilities	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,336,597	\$ 4,771,765

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (4,445,396)	\$ (4,901,865)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 35,895
	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,445,396)	\$ (4,865,970)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (500)	\$ (5,000,000)
Proceeds on sale of portfolio investments	\$ 5,000,000	\$ 5,160,484
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 4,999,500	\$ 160,484

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 943,219	\$ 495,676
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 943,219	\$ 495,676

Increase (decrease) in cash and cash equivalents	\$ 3,833,920	\$ 561,955
Cash and cash equivalents, at beginning of year	\$ 8,339,873	\$ 7,777,918
Cash and cash equivalents, at end of year	\$ 12,173,793	\$ 8,339,873

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)

	2024	2023
Annual surplus (deficit)	\$ 2,903,873	\$ 1,151,865
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,445,396)	\$ (4,901,865)
Amortization of tangible capital assets	\$ 2,778,916	\$ 2,498,242
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,305)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 35,895
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes ARO change in estimate	\$ (9,063)	\$ (90,550)
Total effect of changes in tangible capital assets	\$ (1,675,543)	\$ (2,476,583)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 28,336	\$ (166,604)
(Increase)/Decrease in other non-financial assets	\$ (11,414)	\$ (91,003)
Net remeasurement gains and (losses)	\$ 23,075	\$ 3,705
Change in spent deferred capital contributions (Schedule 2)	\$ (1,253,281)	\$ (1,636,135)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 15,046	\$ (3,214,755)
Net financial assets at beginning of year	\$ 4,110,720	\$ 7,325,475
Net financial assets at end of year	\$ 4,125,766	\$ 4,110,720

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	\$ 23,075	\$ 3,705
	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ 23,075	\$ 3,705
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Accumulated remeasurement gains (losses) at beginning of year	\$ 44,878	\$ 41,173
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Accumulated remeasurement gains (losses) at end of year	\$ 67,953	\$ 44,878
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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 REEASUREMENT 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	\$ 12,732,405	\$ 44,878	\$ 12,687,527	\$ 7,698,797	\$ -	\$ 1,254,549	\$ 1,352,810	\$ 2,381,371
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 12,732,405	\$ 44,878	\$ 12,687,527	\$ 7,698,797	\$ -	\$ 1,254,549	\$ 1,352,810	\$ 2,381,371
Operating surplus (deficit)	\$ 2,903,873		\$ 2,903,873			\$ 2,903,873		
Board funded tangible capital asset additions				\$ 3,502,177		\$ (3,502,177)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net reeasurement gains (losses) for the year	\$ 23,075	\$ 23,075						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,761,817)		\$ 2,761,817		
Amortization of ARO tangible capital assets	\$ -			\$ (17,099)		\$ 17,099		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,196,500		\$ (2,196,500)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (100,000)	\$ 100,000	
Net transfers from operating reserves	\$ -					\$ 100,000	\$ (100,000)	
Net transfers to capital reserves	\$ -					\$ (932,000)	\$ 932,000	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 15,659,353	\$ 67,953	\$ 15,591,400	\$ 10,618,558	\$ -	\$ 306,661	\$ 1,352,810	\$ 3,313,371

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	\$ 827,610	\$ 174,735	\$ 65,000	\$ 1,462,834	\$ 95,200	\$ 738,937	\$ 115,000	\$ 4,865	\$ 250,000	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 827,610	\$ 174,735	\$ 65,000	\$ 1,462,834	\$ 95,200	\$ 738,937	\$ 115,000	\$ 4,865	\$ 250,000	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
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	\$ -		\$ -		\$ -		\$ -		\$ 100,000	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ (100,000)		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ 470,000		\$ -		\$ 462,000
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 827,610	\$ 174,735	\$ 65,000	\$ 1,462,834	\$ 95,200	\$ 1,208,937	\$ 15,000	\$ 4,865	\$ 350,000	\$ 462,000

SCHEDULE 2

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

\$	<u>Alberta Education</u>							Total Education		
	514,741	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others				
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$	314,254	\$	-	\$	-	\$	659,939	\$	974,193
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
Adjusted ending balance August 31, 2023	\$	314,254	\$	-	\$	-	\$	659,939	\$	974,193
Received during the year (excluding investment income)	\$	254,360	\$	-	\$	1,561,669	\$	596,800	\$	2,412,829
Transfer (to) grant/donation revenue (excluding investment income)	\$	(258,720)	\$	-	\$	(1,267,322)	\$	(741,998)	\$	(2,268,040)
Investment earnings - Received during the year	\$	-	\$	-	\$	-	\$	-	\$	-
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from UDCC	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred directly (to) SDCC	\$	(30,064)	\$	-	\$	(294,347)	\$	-	\$	(324,411)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
DOC closing balance at August 31, 2024	\$	279,830	\$	-	\$	-	\$	514,741	\$	794,571
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$	-	\$	455,862	\$	-	\$	16,700	\$	472,562
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
Adjusted ending balance August 31, 2023	\$	-	\$	455,862	\$	-	\$	16,700	\$	472,562
Received during the year (excluding investment income)	\$	-	\$	225,058	\$	-	\$	-	\$	225,058
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	\$	-	\$	(479,723)	\$	-	\$	-	\$	(479,723)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
UDCC closing balance at August 31, 2024	\$	-	\$	201,197	\$	-	\$	16,700	\$	217,897
Total Unspent Deferred Contributions at August 31, 2024	\$	279,830	\$	201,197	\$	-	\$	531,441	\$	1,012,468
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$	1,437,004	\$	2,825,009	\$	-	\$	149,366	\$	4,411,379
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
Adjusted ending balance August 31, 2023	\$	1,437,004	\$	2,825,009	\$	-	\$	149,366	\$	4,411,379
Donated tangible capital assets							\$	-	\$	-
Alberta Infrastructure managed projects									\$	-
Transferred from DOC	\$	30,064	\$	-	\$	294,347	\$	-	\$	324,411
Transferred from UDCC	\$	-	\$	479,723	\$	-	\$	-	\$	479,723
Amounts recognized as revenue (Amortization of SDCC)	\$	(54,420)	\$	(107,444)	\$	(29,435)	\$	(67,307)	\$	(258,606)
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$	-
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-
SDCC closing balance at August 31, 2024	\$	1,412,648	\$	3,197,288	\$	-	\$	264,912	\$	4,956,907

SCHEDULE 2

School Jurisdiction Code: 3065

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

	Other GoA Ministries					Other Sources					
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	\$	514,741
Deferred Operating Contributions (DOC)											
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 6,879	\$ 6,879	\$ 1,883,054	\$ -	\$ 1,388,545	\$ 3,271,599	\$	4,252,671
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ 6,879	\$ 6,879	\$ 1,883,054	\$ -	\$ 1,388,545	\$ 3,271,599	\$	4,252,671
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,613,089	\$ 1,123,215	\$ -	\$ 7,736,304	\$	10,149,133
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (3,212)	\$ (3,212)	\$ (5,485,044)	\$ (979,018)	\$ (1,388,545)	\$ (7,852,607)	\$	(10,123,859)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	(324,411)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ 3,667	\$ 3,667	\$ 3,011,099	\$ 144,197	\$ -	\$ 3,155,296	\$	3,953,534
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2023	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111	\$ -	\$ 90,190	\$ 80,173	\$ 170,363	\$	648,036
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111	\$ -	\$ 90,190	\$ 80,173	\$ 170,363	\$	648,036
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	225,058
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,912)	\$ (80,173)	\$ (139,085)	\$	(618,808)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
UDCC closing balance at August 31, 2024	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111	\$ -	\$ 31,278	\$ -	\$ 31,278	\$	254,286
Total Unspent Deferred Contributions at August 31, 2024	\$ 5,111	\$ -	\$ -	\$ 3,667	\$ 8,778	\$ 3,011,099	\$ 175,475	\$ -	\$ 3,186,574	\$	4,207,820
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2023	\$ 42,188,667	\$ -	\$ -	\$ -	\$ 42,188,667	\$ -	\$ 191,843	\$ 572,524	\$ 764,367	\$	47,364,413
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ 42,188,667	\$ -	\$ -	\$ -	\$ 42,188,667	\$ -	\$ 191,843	\$ 572,524	\$ 764,367	\$	47,364,413
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	324,411
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,912	\$ 80,173	\$ 139,085	\$	618,808
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,870,818)	\$ -	\$ -	\$ -	\$ (1,870,818)	\$ -	\$ (32,784)	\$ (34,292)	\$ (67,076)	\$	(2,196,500)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
SDCC closing balance at August 31, 2024	\$ 40,317,849	\$ -	\$ -	\$ -	\$ 40,317,849	\$ -	\$ 217,971	\$ 618,405	\$ 836,376	\$	46,111,132

SCHEDULE 3

School Jurisdiction Code: 3065

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

2023

	REVENUES	Operations and					System Administration	External Services	TOTAL	TOTAL
		ECS	Instruction Grades 1 - 12	Maintenance	Transportation					
(1)	Alberta Education	\$ 623,086	\$ 19,077,207	\$ 2,561,445	\$ 1,296,757	\$ 1,587,966	\$ 456,071	\$ 25,602,532	\$ 23,692,777	
(2)	Alberta Infrastructure	-	-	\$ 1,870,818	-	-	-	\$ 1,870,818	\$ 1,870,819	
(3)	Other - Government of Alberta	-	\$ 3,212	-	-	-	\$ 419,770	\$ 422,982	\$ 416,356	
(4)	Federal Government and First Nations	\$ 33,513	\$ 4,409,385	\$ 732,049	-	\$ 330,274	\$ 7,323	\$ 5,512,544	\$ 4,380,995	
(5)	Other Alberta school authorities	-	-	-	-	-	-	-	-	
(6)	Out of province authorities	-	-	-	-	-	-	-	-	
(7)	Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	
(8)	Property taxes	-	-	-	-	-	-	-	-	
(9)	Fees	-	\$ 538,452	-	-	-	\$ 387,050	\$ 925,502	\$ 1,253,654	
(10)	Sales of services and products	-	\$ 1,400	-	\$ 65,957	-	\$ 1,403,013	\$ 1,470,370	\$ 1,383,575	
(11)	Investment income	-	-	-	-	\$ 685,668	-	\$ 685,668	\$ 606,814	
(12)	Gifts and donations	-	\$ 1,171,387	\$ 1,365,497	-	-	\$ 184,265	\$ 2,721,149	\$ 761,824	
(13)	Rental of facilities	-	-	\$ 153,911	-	-	-	\$ 153,911	\$ 100,908	
(14)	Fundraising	-	-	-	-	-	\$ 108,797	\$ 108,797	\$ 100,846	
(15)	Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	\$ 25,145	
(16)	Other	-	-	-	-	25	-	25	\$ 245,141	
(17)	TOTAL REVENUES	\$ 656,599	\$ 25,201,043	\$ 6,683,720	\$ 1,362,714	\$ 2,603,933	\$ 2,966,289	\$ 39,474,298	\$ 34,838,854	
EXPENSES										
(18)	Certificated salaries	\$ 470,086	\$ 14,386,324	-	-	\$ 470,109	\$ 126,011	\$ 15,452,530	\$ 14,490,732	
(19)	Certificated benefits	\$ 58,473	\$ 3,432,792	-	-	\$ 83,208	\$ 27,188	\$ 3,601,661	\$ 3,267,668	
(20)	Non-certificated salaries and wages	\$ 55,322	\$ 2,723,398	\$ 1,199,537	\$ 736,783	\$ 824,301	\$ 444,664	\$ 5,984,005	\$ 5,113,499	
(21)	Non-certificated benefits	\$ 885	\$ 767,682	\$ 289,899	\$ 174,932	\$ 185,015	\$ 124,706	\$ 1,543,119	\$ 1,247,673	
(22)	SUB - TOTAL	\$ 584,766	\$ 21,310,196	\$ 1,489,436	\$ 911,715	\$ 1,562,633	\$ 722,569	\$ 26,581,315	\$ 24,119,572	
(23)	Services, contracts and supplies	\$ 7,873	\$ 2,320,198	\$ 2,305,584	\$ 325,528	\$ 528,216	\$ 1,681,212	\$ 7,168,611	\$ 7,018,019	
(24)	Amortization of supported tangible capital assets	-	\$ 142,204	\$ 2,024,861	\$ 29,435	-	-	\$ 2,196,500	\$ 2,131,811	
(25)	Amortization of unsupported tangible capital assets	-	\$ 171,458	\$ 193,693	\$ 200,166	-	-	\$ 565,317	\$ 347,993	
(26)	Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	
(27)	Amortization of unsupported ARO tangible capital assets	-	-	\$ 17,099	-	-	-	\$ 17,099	\$ 18,438	
(28)	Accretion expenses	-	-	-	-	-	-	-	-	
(29)	Unsupported interest on capital debt	-	-	-	-	-	-	-	-	
(30)	Other interest and finance charges	-	-	-	-	\$ 41,583	-	\$ 41,583	\$ 44,316	
(31)	Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	\$ 6,840	
(32)	Other expense	-	-	-	-	-	-	-	-	
(33)	TOTAL EXPENSES	\$ 592,639	\$ 23,944,056	\$ 6,030,673	\$ 1,466,844	\$ 2,132,432	\$ 2,403,781	\$ 36,570,425	\$ 33,686,989	
(34)	\$	153,911	\$ 63,960	\$ 1,256,987	\$ 653,047	\$ (104,130)	\$ 471,501	\$ 562,508	\$ 2,903,873	\$ 1,151,865

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 791,124	\$ 294,157	\$ -	\$ -	\$ 114,256			\$ 1,199,537	\$ 970,859
Non-certificated benefits	\$ 208,758	\$ 57,890	\$ -	\$ -	\$ 23,251			\$ 289,899	\$ 227,556
SUB-TOTAL REMUNERATION	\$ 999,882	\$ 352,047	\$ -	\$ -	\$ 137,507			\$ 1,489,436	\$ 1,198,415
Supplies and services	\$ 678,589	\$ 379,316	\$ 21,038	\$ 258,720	\$ 107,094			\$ 1,444,757	\$ 1,216,209
Electricity			\$ 275,446					\$ 275,446	\$ 296,912
Natural gas/heating fuel			\$ 287,716					\$ 287,716	\$ 207,105
Sewer and water			\$ 53,768					\$ 53,768	\$ 89,199
Telecommunications			\$ 73,851					\$ 73,851	\$ -
Insurance					\$ 170,046			\$ 170,046	\$ 154,499
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,024,861	\$ 2,024,861	\$ 2,019,141
Unsupported						\$ 210,792		\$ 210,792	\$ 89,905
TOTAL AMORTIZATION						\$ 210,792	\$ 2,024,861	\$ 2,235,653	\$ 2,109,046
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ 6,840
TOTAL EXPENSES	\$ 1,678,471	\$ 731,363	\$ 711,819	\$ 258,720	\$ 414,647	\$ 210,792	\$ 2,024,861	\$ 6,030,673	\$ 5,278,225

SQUARE METRES

School buildings	31,626.0	31,626.0
Non school buildings	1,123.6	1,008.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	5.04%	\$ 12,173,793	\$ 12,173,793	\$ 4,030,806	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	4,309,067	
Total cash and cash equivalents	5.04%	\$ 12,173,793	\$ 12,173,793	\$ 8,339,873	

Deposits earn interest at 5.04%

Portfolio Investments

	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023		Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	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	0.00%	\$ -	\$ 9,388	\$ -	\$ -	\$ 9,388	\$ 9,388	\$ 9,388	\$ 5,000,000	\$ 13,143	\$ 5,013,143	
Bonds and mortgages	0.00%	-	40,492	-	-	60,247	60,247	60,247	-	52,573	52,573	
	0.00%	-	49,880	-	-	69,635	69,635	69,635	5,000,000	65,716	5,065,716	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	93,552	-	-	141,700	141,700	141,700	-	122,044	122,044	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	93,552	-	-	141,700	141,700	141,700	-	122,044	122,044	
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	0.00%	-	143,432	-	-	211,335	211,335	211,335	5,000,000	187,760	5,187,760	

See Note xxx for additional detail.

Portfolio Investments

	Level 1	2024 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ 211,335	\$ 211,335

Portfolio Investments Measured at Fair Value

	Level 1	2024 Level 2	Level 3	Total	2023 Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	211,335	211,335	187,760
	\$ -	\$ -	\$ 211,335	\$ 211,335	\$ 187,760

Reconciliation of Portfolio Investments Classified as Level 3

	2024	2023
Opening balance	\$ 187,760	\$ 128,173
Purchases	500	55,882
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	23,075	3,705
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ 211,335	\$ 187,760

Operating

	2024	2023
Cost	\$ 143,432	\$ 5,142,932
Unrealized gains and losses	67,903	44,828
	211,335	5,187,760

Endowments

	2024	2023
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 211,335	\$ 5,187,760

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

	2024	2023
Under 1 year	100.0%	96.4%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	3.6%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **3065**

**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	\$ 1,040,765	\$ 264,342	\$ 83,735,729	\$ 6,910,195	\$ 3,134,441	\$ 3,207,451	\$ 98,292,922	\$ 93,398,227
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	79,476	644,304	2,866,525	386,011	478,143	-	4,454,459	4,992,415
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(97,720)
Historical cost, August 31, 2024	\$ 1,120,241	\$ 908,646	\$ 86,602,254	\$ 7,296,206	\$ 3,612,584	\$ 3,207,451	\$ 102,747,381	\$ 98,292,922
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 32,983,046	\$ 4,953,065	\$ 1,641,779	\$ 3,198,685	\$ 42,776,575	\$ 40,358,463
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,211,465	267,689	290,996	8,766	2,778,916	2,498,241
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(80,129)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 35,194,511	\$ 5,220,754	\$ 1,932,775	\$ 3,207,451	\$ 45,555,491	\$ 42,776,575
Net Book Value at August 31, 2024	\$ 1,120,241	\$ 908,646	\$ 51,407,743	\$ 2,075,452	\$ 1,679,809	\$ 0	\$ 57,191,890	
Net Book Value at August 31, 2023	\$ 1,040,765	\$ 264,342	\$ 50,752,683	\$ 1,957,130	\$ 1,492,662	\$ 8,766		\$ 55,516,347

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

**Buildings include site improvements with a total cost of \$599,960 (2023- \$599,960) with accumulated amortization of \$261,720 (2023 - 200,800)

*Work in progress includes \$908,646 (2023 - \$264,342) in site development costs.

Included in additions to Tangible Capital Assets in \$9,063 (2023 - \$90,550) from an Asset Retirement Obligation change in estimate.

SCHEDULE 7

School Jurisdiction Code: **3065**

**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
Chair: Arlene Rheume	1.00	\$42,904	\$2,431	\$0			\$0	\$13,556
Brian Callaghan	1.00	\$39,209	\$61	\$0			\$0	\$3,176
Dale Craig	1.00	\$28,689	\$1,593	\$0			\$0	\$718
Carol Picard	1.00	\$20,597	\$1,093	\$0			\$0	\$1,299
Luke Sunderland	1.00	\$27,593	\$1,509	\$0			\$0	\$1,981
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$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	5.00	\$158,992	\$6,687	\$0			\$0	\$20,730
Name, Superintendent 1 Christopher MacPhee	1.00	\$305,636	\$34,641	\$7,200	\$0	\$0	-\$9,985	\$64,995
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Cheryl Jensen	1.00	\$141,250	\$28,361	\$3,275	\$0	\$0	\$4,797	\$7,323
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other Konstantin Gregovic	1.00	\$145,833	\$25,994	\$5,670	\$0	\$0	-\$1,959	\$9,028
Certificated		\$15,146,894	\$3,566,556	\$0	\$0	\$0	\$3,249	
School based	141.50							
Non-School based	5.00							
Non-certificated		\$5,537,930	\$1,486,012	\$0	\$0	\$0	-\$15,718	
Instructional	68.80							
Operations & Maintenance	21.20							
Transportation	2.00							
Other	13.00							
TOTALS	259.50	\$21,436,535	\$5,148,251	\$16,145	\$0	\$0	-\$19,616	\$102,076

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Change in Vacation Accruals.

SCHEDULE 8

Computer Hardware & Software
For the Year Ended August 31, 2024 (in dollars)

School Jurisdiction Code: 3065

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	\$ -	\$ 453,138	\$ -	\$ -	\$ -	\$ 453,138	\$ -	\$ 362,588	\$ -	\$ -	\$ -	\$ 362,588
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	-	9,063	-	-	-	9,063	-	90,550	-	-	-	90,550
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 462,201	\$ -	\$ -	\$ -	\$ 462,201	\$ -	\$ 453,138	\$ -	\$ -	\$ -	\$ 453,138

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	\$ -	\$ 283,126	\$ -	\$ -	\$ -	\$ 283,126	\$ -	\$ 192,576	\$ -	\$ -	\$ -	\$ 192,576
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	9,063	-	-	-	9,063	-	90,550	-	-	-	90,550
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 292,189	\$ -	\$ -	\$ -	\$ 292,189	\$ -	\$ 283,126	\$ -	\$ -	\$ -	\$ 283,126
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 172,500	\$ -	\$ -	\$ -	\$ 172,500	\$ -	\$ 154,062	\$ -	\$ -	\$ -	\$ 154,062
Amortization expense	-	17,099	-	-	-	17,099	-	18,438	-	-	-	18,438
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 189,599	\$ -	\$ -	\$ -	\$ 189,599	\$ -	\$ 172,500	\$ -	\$ -	\$ -	\$ 172,500
Net Book Value at August 31, 2024	\$ -	\$ 102,590	\$ -	\$ -	\$ -	\$ 102,590	\$ -	\$ 110,626	\$ -	\$ -	\$ -	\$ 110,626

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:

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 cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost or present value

Financial Assets

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

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

Cash and cash equivalents

Cash comprises 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 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 GICs, term deposits, bonds, equity instruments and pooled investment funds that have no maturity dates or a maturity of greater than three months. GICs, term deposits and investments where a fair value cannot be obtained 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.

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

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

Pooled investment funds that are not quoted in an active market are recorded at the investment value provided by the investment managers of the pooled investment funds. Associated transaction costs are expensed upon initial recognition.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School division's normal course of business are not recognized as financial assets or liabilities.

The School division does not have any embedded derivatives.

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

Financial 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 revenue also includes 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 division, 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.

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.

Employee Future Benefits

The School division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset Retirement Obligations

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

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

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

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

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

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 contaminated sites normally result from an operation that is no longer in productive use and may also rise is recognized when all of the following criteria are met:

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

Other environmental liabilities:

A liability for remediation of contaminated sites from an operation that are in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, 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.

The School division does not have any environmental liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and prepaid expenses.

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, or improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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 School division 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 and Buses	10% to 20%
Computer and Hardware and Software	20% to 25%
Other Equipment and Furnishings	10% to 20%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

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 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 the end of the year is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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 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, 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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donations and non-government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to 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 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, 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 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.

Investment income

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program Reporting

The School division operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grade 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 grade 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.

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 16.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Uncertainty

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

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.

Change in Accounting Policies

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.

- Adoption of PS3400 Revenue

Changes made to financial statements include a new revenue note. There were no changes to the measurement of revenues on adoption of the new standard.

- PSG-8 Purchased Intangibles

The School division adopted the PSG-8 Purchased Intangibles Guideline. There were no changes to the financial statements on adoption of the new standard.

- Adoption of PS 3160 Public Private Partnerships

The School division also adopted PS3160 Public Private Partnerships. There were no changes to the financial statements on adoption of the new standard.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, 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.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

- **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.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents equal \$12,173,793 (2023 - \$8,339,873) for the School division.

Other cash equivalents as disclosed in Schedule 5 for 2023 include two non-redeemable guaranteed investment certificates earning interest at rates from 4.9% to 5.5% per annum.

5. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	111,735	-	111,735	204,814
Alberta Education - Secondment	23,111	-	23,111	22,384
Alberta Health Services	81,508	-	81,508	111,707
ATB Financial	-	-	-	134,260
Federal Government (GST)	107,589	-	107,589	197,298
Municipalities	10,480	-	10,480	12,603
First Nations	915	-	915	2,287
Other	102,364	-	102,364	109,333
Total	437,702	-	437,702	794,686

6. PORTFOLIO INVESTMENTS

An unrealized gain of \$23,075 (2023 – \$3,705) was recognized in the pooled investment for Banff Canmore Community Foundation by management in the Statement of Remeasurement Gains and Losses.

Within portfolio investments in 2023 is a GIC valued at \$5,000,000 earning interest at 5.86%, which matured on July 25, 2024.

7. BANK INDEBTEDNESS

The School division has negotiated a CIBC line of credit in the amount of \$2,000,000 (2023 - \$2,000,000) that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School division. A balance of \$nil (2023 - \$nil) was outstanding at year end.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Other Alberta school jurisdictions	4,379	30,667
First Nations	-	12,810
Accrued vacation pay liability	162,557	182,173
Other salaries and benefit costs	871,747	911,608
Other trade payables and accrued liabilities	1,135,424	1,958,492
School Generated Funds (Note 17)	499,857	476,839
Unearned revenue from arms-length parties	1,353,079	1,285,165
Total	\$4,027,043	4,857,754

9. 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 School division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$1,416,864 (2023 - \$1,379,866).

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 \$331,550 for the year ended August 31, 2024 (2023 - \$300,918). 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 does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

10. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITES

	2024	2023
Asset retirement obligations	462,201	453,138

The following table summarizes the change in asset retirement obligations (ARO):

	2024	2023
Asset retirement obligations, beginning of year	453,138	362,588
Revision in estimates	9,063	90,550
Total	462,201	453,138

Tangible capital assets with associated retirement obligations include three 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 third party quotes.

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 legislation establishing the liability. The School division estimated the nature and extent of hazardous materials in its buildings based on based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Included in ARO estimates is \$462,201 measured at its current estimated cost to settle or otherwise extinguish the liability. 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.

11. PREPAID EXPENSES

	2024	2023
Insurance	55,088	50,105
Software licenses	84,164	90,019
Other	81,257	<u>108,721</u>
Total	220,509	248,845

12. OTHER NON-FINANCIAL ASSETS

Other non-financial assets of \$232,320 (2023 - \$220,906) consist of equity in an insurance consortia.

13. NET ASSETS

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

	2024	2023
Unrestricted surplus	306,661	1,254,549
Accumulated remeasurement gains	67,953	44,878
Investment in tangible capital assets	10,618,558	7,698,797
Reserves		
Operating reserves	1,352,810	1,352,810
Capital reserves	3,313,371	<u>2,381,371</u>
Net Assets	15,659,353	<u>12,732,405</u>

Accumulated surplus from operations (ASO) include funds of \$nil (2023 - \$nil) that are raised at school level and not available to spend at a board level.

14. CONTRACTUAL OBLIGATIONS

Service provider: As at August 31, 2024, the School division has \$135,264 (2023 - \$nil) in commitments relating to a service contract.

Estimated payment requirements until expiry of the contract are as follows:

2024 - 2025	33,816
2025 - 2026	33,816
2026 - 2027	33,816
2027 - 2028	33,816

15. CONTINGENT LIABILITIES

The School division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School division's share of the pool as at August 31, 2024 was \$232,320 (2023 - \$220,906).

16. TRUST 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	126,181	118,983

17. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of the Year	476,839	<u>609,581</u>
Gross Receipts:		
Fees	467,031	444,114
Fundraising	123,008	94,446
Gifts and Donations	115,967	214,802
Other sales and services	52,713	<u>65,182</u>
Total gross receipts	758,719	<u>818,544</u>
Total Related Expenses and Uses of Funds	681,355	<u>891,897</u>
Total Direct Costs including Cost of Goods Sold to Raise Funds	54,346	<u>59,389</u>
School Generated Funds, End of the Year	499,857	<u>476,839</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts Payable	499,857	476,839
Balance included in Accumulated Surplus (Operating Reserves)	-	-

18. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized costs)	Revenue	Expenses
Government of Alberta (GOA): Alberta Education				
Accounts receivable / Accounts payable	134,846	-		
Prepaid expenses / Deferred operating revenue	-	794,571		
Unexpended deferred capital contributions		217,897		
Expended deferred capital revenue		4,956,907	258,606	-
Grant revenue and expenses			23,785,417	-
ATRF payments made on behalf the School division			1,416,864	-
Other revenues and expense			141,645	
Other Alberta School jurisdictions	2,420	4,379	-	157,016
Other Government of Alberta Ministries	-	3,667	-	6,280
Alberta Health Services	81,508	-	422,982	-
Post-Secondary Institutions	-	-	-	2,002
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	1,870,818	5,839
Unexpended deferred capital contributions		5,111		
Spent deferred capital contributions		40,317,849	-	
Total 2023/2024	<u>218,774</u>	<u>46,300,381</u>	<u>27,896,332</u>	<u>171,137</u>
Total 2022/2023	<u>473,165</u>	<u>48,089,458</u>	<u>26,017,422</u>	<u>166,518</u>

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES – TRAVEL EXPENSES

Of the \$64,955 of expenses disclosed on Schedule 7: the Schedule of Remuneration and Monetary Incentives for Christopher MacPhee is travel expense reimbursements related to work associated with the International Student Program in the amount of \$50,476 (2023 - \$39,082).

21. BUDGET AMOUNTS

The budget was prepared by the School division and approved by the Board of Trustees on May 25, 2022. It is presented for information purposes only and has not been audited.

22. CANADIAN ROCKIES SCHOOL DIVISION PROPERTIES TRUST

The Canadian Rockies School Division Properties Trust Ltd. (the "Trust") was incorporated on February 1, 2024. The Trust is wholly owned by the School division. No trustees have been appointed to the Trust and it is anticipated that when appointed, the majority of the Trust's trustees will be arm's length from the School division. The Trust has not yet engaged in any transactions.

Subsequent to year end, the School division signed a letter of intent with Avalon Industries Ltd. with the intent that the School division will assign any and all obligations and responsibilities related to the letter of intent to the Trust once the Trust completes its organizational documents.

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$11,095	\$10,000	\$8,681	\$9,576	\$0	\$9,384	\$8,873
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$529,246	\$60,000	\$650,572	\$309,142	\$0	\$820,962	\$138,752
Activity fees	\$66,595	\$105,000	\$36,499	\$0	\$0	\$44,261	\$0
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	\$254,733	\$153,935	\$298,073	\$0	\$0	\$217,245	\$80,828
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$149,649	\$0	\$1,224	\$43,023	\$0	\$140,119	\$0
Non-curricular goods and services	\$0	\$0	\$11,940	\$0	\$0	\$20,761	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,011,318	\$328,935	\$1,006,989	\$361,741	\$0	\$1,252,732	\$228,453

*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	\$24,908	\$42,255
Special events, graduation, tickets	\$12,850	\$7,655
International and out of province student revenue	\$1,359,952	\$1,313,335
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$14,955	\$20,330
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,412,665	\$1,383,575

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	\$ 337,492	\$ 9,531	\$ -	\$ 347,023
Educational administration (excluding superintendent)	215,679	12,277	-	227,956
Business administration	603,912	151,152	-	755,064
Board governance (Board of Trustees)	165,679	145,411	-	311,090
Information technology	-	14,458	-	14,458
Human resources	90,835	73,222	-	164,057
Central purchasing, communications, marketing	-	122,165	-	122,165
Payroll	149,036	-	-	149,036
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			41,583	41,583
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,562,633	\$ 528,216	\$ 41,583	\$ 2,132,432
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,132,432
REVENUES				2024
System Administration grant from Alberta Education				1,544,861
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				43,105
System Administration funding from others				1,015,967
TOTAL SYSTEM ADMINISTRATION REVENUES				2,603,933
Transfers (to)/from System Administration reserves				(470,000)
Transfers (to) other programs				-
SUBTOTAL				2,133,933
System Administration expense (over) under spent				\$1,501