

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

**0046 The Elk Island Catholic Separate School Division**

Legal Name of School Jurisdiction

**310 Broadview Road, Sherwood Park, AB**

Mailing Address

**780-449-6443 tracy.leigh@eics.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 0046 The Elk Island Catholic Separate 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. Le-Ann Ewaskiw  
Name

  
Signature

**SUPERINTENDENT**

Mr. Paul Corrigan  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Tracy Leigh  
Name

  
Signature

November 27, 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 Elk Island Catholic School Division:

### *Opinion*

We have audited the financial statements of The Elk Island Catholic 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.

### *Other Matter*

The financial statements of the Division for the year ended August 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on November 29, 2023.

### *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.



### *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**

Chartered Professional Accountants

Edmonton, Alberta  
November 21, 2024

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

		2024	2023
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 11,649,592	\$ 8,941,961
Accounts receivable (net after allowances)	(Note 5)	\$ 2,317,824	\$ 2,961,695
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 13,967,416	\$ 11,903,656
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 4,134,564	\$ 4,914,670
Unspent deferred contributions	(Schedule 2)	\$ 4,486,112	\$ 2,843,486
Employee future benefits liabilities	(Note 7)	\$ 9,989	\$ 127,782
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 5,019,282	\$ 4,887,127
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 9)	\$ 10,832,064	\$ 11,246,281
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 24,482,011	\$ 24,019,346
<b>Net financial assets</b>		\$ (10,514,595)	\$ (12,115,690)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 137,010,821	\$ 129,025,913
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 844,138	\$ 818,109
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 137,854,959	\$ 129,844,022
<b>Net assets before spent deferred capital contributions</b>		\$ 127,340,364	\$ 117,728,332
Spent deferred capital contributions	(Schedule 2)	\$ 113,245,937	\$ 104,538,257
<b>Net assets</b>		\$ 14,094,427	\$ 13,190,075
<b>Net assets</b>	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 14,094,427	\$ 13,190,075
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 14,094,427	\$ 13,190,075
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<b>Contractual obligations</b>	(Note 12)		
<b>Contingent liabilities</b>	(Note 20)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 66,575,799	\$ 69,064,661	\$ 66,865,591
Federal Government and other government grants	\$ 138,111	\$ 197,272	\$ 110,369
Property taxes	\$ 10,380,210	\$ 10,726,647	\$ 10,140,720
Fees (Schedule 9)	\$ 2,635,533	\$ 3,461,483	\$ 3,162,931
Sales of services and products	\$ 522,874	\$ 808,909	\$ 741,604
Investment income	\$ 390,000	\$ 566,791	\$ 460,771
Donations and other contributions	\$ 474,874	\$ 411,090	\$ 421,570
Other revenue	\$ 260,000	\$ 358,144	\$ 283,004
<b>Total revenues</b>	<b>\$ 81,377,401</b>	<b>\$ 85,594,997</b>	<b>\$ 82,186,560</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 1,351,198	\$ 1,425,363	\$ 2,060,509
Instruction - Grades 1 to 12	\$ 61,419,613	\$ 63,082,762	\$ 61,809,253
Operations and maintenance (Schedule 4)	\$ 12,325,373	\$ 13,625,370	\$ 12,751,875
Transportation	\$ 3,649,049	\$ 3,139,217	\$ 3,072,728
System administration	\$ 2,693,292	\$ 2,826,420	\$ 2,556,941
External services	\$ 585,754	\$ 591,513	\$ 811,475
<b>Total expenses</b>	<b>\$ 82,024,279</b>	<b>\$ 84,690,645</b>	<b>\$ 83,062,781</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (646,878)</b>	<b>\$ 904,352</b>	<b>\$ (876,221)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (646,878)</b>	<b>\$ 904,352</b>	<b>\$ (876,221)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,190,075</b>	<b>\$ 13,190,075</b>	<b>\$ 14,066,296</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,543,197</b>	<b>\$ 14,094,427</b>	<b>\$ 13,190,075</b>

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)	\$ 904,352	\$ (876,221)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,616,764	\$ 6,352,008
Net (gain)/loss on disposal of tangible capital assets	\$ 8,219	\$ (13,126)
Transfer of tangible capital assets (from)/to other entities	\$ (13,156,220)	\$ (3,970,902)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,523,565)	\$ (5,160,551)
Deferred capital revenue write-down / adjustment	\$ 66,069	\$ 1,070
Increase/(Decrease) in employee future benefit liabilities	\$ (117,793)	\$ 7,820
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (11,202,174)	\$ (3,659,902)
(Increase)/Decrease in accounts receivable	\$ 643,871	\$ (613,327)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (26,029)	\$ (253,052)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (780,106)	\$ 524,487
Increase/(Decrease) in unspent deferred contributions	\$ 1,642,626	\$ 251,467
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 132,155	\$ 128,306
Asset retirement obligation provision	\$ -	\$ -
Capital construction in accounts payable	\$ -	\$ (45,882)
<b>Total cash flows from operating transactions</b>	<b>\$ (9,589,657)</b>	<b>\$ (3,667,903)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (525,240)	\$ (1,946,652)
Net proceeds from disposal of unsupported capital assets	\$ 5,500	\$ 12,056
Capital construction in accounts payable	\$ -	\$ 45,882
<b>Total cash flows from capital transactions</b>	<b>\$ (519,740)</b>	<b>\$ (1,888,714)</b>

**C. INVESTING TRANSACTIONS**

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

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ (414,217)	\$ (401,519)
Increase (decrease) in spent deferred capital contributions	\$ 13,231,245	\$ 5,237,330
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 12,817,028</b>	<b>\$ 4,835,811</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 2,707,631</b>	<b>\$ (720,806)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 8,941,961</b>	<b>\$ 9,662,767</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 11,649,592</b>	<b>\$ 8,941,961</b>

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

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2024 (in dollars)**

	<b>Budget 2024</b>	<b>2024</b>	<b>2023</b>
Annual surplus (deficit)	\$ (646,878)	\$ 904,352	\$ (876,221)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (400,000)	\$ (525,240)	\$ (1,946,652)
Amortization of tangible capital assets	\$ 5,612,978	\$ 5,616,764	\$ 6,352,008
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 8,219	\$ (13,126)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 71,569	\$ 13,126
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (13,156,220)	\$ (3,970,902)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 5,212,978	\$ (7,984,908)	\$ 434,454
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (26,029)	\$ (253,053)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,919,222)	\$ 8,707,680	\$ 76,779
Other changes		\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 646,878	\$ 1,601,095	\$ (618,041)
<b>Net financial assets at beginning of year</b>	\$ (16,773,532)	\$ (12,115,690)	\$ (11,497,649)
<b>Net financial assets at end of year</b>	\$ (16,126,654)	\$ (10,514,595)	\$ (12,115,690)

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)	\$ 904,352	\$ (876,221)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (525,240)	\$ (1,946,652)
Amortization of tangible capital assets	\$ 5,616,764	\$ 6,352,008
Net (gain)/loss on disposal of tangible capital assets	\$ 8,219	\$ (13,126)
Net proceeds from disposal of unsupported capital assets	\$ 71,569	\$ 13,126
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (13,156,220)	\$ (3,970,902)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (7,984,908)</b>	<b>\$ 434,454</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (26,029)	\$ (253,053)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 8,707,680	\$ 76,779
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 1,601,095</b>	<b>\$ (618,041)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ (12,115,690)</b>	<b>\$ (11,497,649)</b>
<b>Net financial assets at end of year</b>	<b>\$ (10,514,595)</b>	<b>\$ (12,115,690)</b>

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	\$ -	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

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

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 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
<b>Balance at August 31, 2023</b>	\$ 13,190,075	\$ -	\$ 13,190,075	\$ 8,354,241	\$ -	\$ 16,415	\$ 3,021,543	\$ 1,797,876
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 13,190,075	\$ -	\$ 13,190,075	\$ 8,354,241	\$ -	\$ 16,415	\$ 3,021,543	\$ 1,797,876
Operating surplus (deficit)	\$ 904,352		\$ 904,352			\$ 904,352		
Board funded tangible capital asset additions				\$ 384,146		\$ -	\$ -	\$ (384,146)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (13,719)		\$ 8,219	\$ -	\$ 5,500
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	\$ -			\$ (5,523,349)		\$ 5,523,349		
Amortization of ARO tangible capital assets	\$ -			\$ (93,415)		\$ 93,415		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,523,565		\$ (4,523,565)		
Debt principal repayments (unsupported)	\$ -			\$ 414,218		\$ (414,218)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (347,754)	\$ 347,754	
Net transfers from operating reserves	\$ -					\$ (610,000)	\$ 610,000	
Net transfers to capital reserves	\$ -					\$ (765,947)	\$ 765,947	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Accretion on ARO	\$ -		\$ -	\$ (132,155)	\$ -	\$ 132,155	\$ -	\$ -
Minor variance adjustment	\$ -		\$ -	\$ 6	\$ -	\$ (6)	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 14,094,427	\$ -	\$ 14,094,427	\$ 7,913,538	\$ -	\$ 16,415	\$ 3,979,297	\$ 2,185,177

**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
<b>Balance at August 31, 2023</b>	\$ 2,467,641	\$ 72,435	\$ (33,280)	\$ 925,441	\$ 81,001	\$ 400,000	\$ 506,181	\$ 400,000	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 2,467,641	\$ 72,435	\$ (33,280)	\$ 925,441	\$ 81,001	\$ 400,000	\$ 506,181	\$ 400,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (59,861)	\$ -	\$ (30,386)	\$ -	\$ -	\$ -	\$ (293,899)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 5,500		\$ -		\$ -		\$ -
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	\$ 924,474		\$ (494,026)		\$ (82,694)				\$ -	
Net transfers from operating reserves	\$ -		\$ 527,306		\$ 82,694		\$ -		\$ -	
Net transfers to capital reserves		\$ 408,511		\$ -		\$ -		\$ 357,436		\$ -
Net transfers from capital reserves		\$ 800,555		\$ (800,555)		\$ -		\$ -		\$ -
Accretion on ARO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Minor variance adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 3,392,115	\$ 1,221,640	\$ -	\$ 100,000	\$ 81,001	\$ 400,000	\$ 506,181	\$ 463,537	\$ -	\$ -

**SCHEDULE 2**

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

	<b>Alberta Education</b>						
	<b>Safe Return to Class/Safe</b>						
	<b>IMR</b>	<b>CMR</b>	<b>Indoor Air</b>	<b>Transportation</b>	<b>Others</b>	<b>Total Education</b>	
<b>Deferred Operating Contributions (DOC)</b>							
Balance at August 31, 2023	\$ 404,550	\$ -	\$ -	\$ -	\$ 728,174	\$ 1,132,724	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 84,381	\$ 84,381	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 404,550</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 812,555</b>	<b>\$ 1,217,105</b>	
Received during the year (excluding investment income)	\$ 896,472	\$ -	\$ -	\$ 2,798,387	\$ 1,070,937	\$ 4,765,796	
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,106,144)	\$ -	\$ -	\$ (2,686,857)	\$ (1,189,463)	\$ (4,982,464)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 1,398	\$ 1,398	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ (1,261)	\$ (1,261)	
Transferred (to) from UDCC	\$ (125,693)	\$ -	\$ -	\$ -	\$ -	\$ (125,693)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>DOC closing balance at August 31, 2024</b>	<b>\$ 69,185</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,530</b>	<b>\$ 694,166</b>	<b>\$ 874,881</b>	
<b>Unspent Deferred Capital Contributions (UDCC)</b>							
Balance at August 31, 2023	\$ -	\$ 843,432	\$ -	\$ -	\$ -	\$ 843,432	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ 843,432</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 843,432</b>	
Received during the year (excluding investment income)	\$ -	\$ 779,644	\$ -	\$ -	\$ -	\$ 779,644	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (47,771)	\$ -	\$ -	\$ -	\$ (47,771)	
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	\$ 125,693	\$ -	\$ -	\$ -	\$ -	\$ 125,693	
Transferred from (to) SDCC	\$ (125,693)	\$ (15,401)	\$ -	\$ -	\$ -	\$ (141,094)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,559,904</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,559,904</b>	
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ 69,185</b>	<b>\$ 1,559,904</b>	<b>\$ -</b>	<b>\$ 111,530</b>	<b>\$ 694,166</b>	<b>\$ 2,434,785</b>	
<b>Spent Deferred Capital Contributions (SDCC)</b>							
Balance at August 31, 2023	\$ 3,318,632	\$ 3,940,408	\$ -	\$ -	\$ -	\$ 7,259,040	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 3,318,632</b>	<b>\$ 3,940,408</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,259,040</b>	
Donated tangible capital assets					\$ -	\$ -	
Alberta Infrastructure managed projects						\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ 125,693	\$ 15,401	\$ -	\$ -	\$ -	\$ 141,094	
Amounts recognized as revenue (Amortization of SDCC)	\$ (214,240)	\$ (208,796)	\$ -	\$ -	\$ (0)	\$ (423,036)	
Disposal of supported capital assets	\$ 1,070	\$ -	\$ -	\$ -	\$ -	\$ 1,070	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 3,231,155</b>	<b>\$ 3,747,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 6,978,168</b>	

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	
	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
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,132,724
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,684	\$ 625,684	\$ 710,065
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 625,684</b>	<b>\$ 625,684</b>	<b>\$ 1,842,789</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 694,146	\$ 694,146	\$ 5,459,942
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (625,684)	\$ (625,684)	\$ (5,608,148)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,398
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,261)
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (125,693)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 694,146</b>	<b>\$ 694,146</b>	<b>\$ 1,569,027</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2023	\$ 157,265	\$ -	\$ -	\$ -	\$ 157,265	\$ -	\$ -	\$ -	\$ -	\$ 1,000,697
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 157,265</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,265</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,697</b>
Received during the year (excluding investment income)	\$ 1,199,916	\$ -	\$ -	\$ -	\$ 1,199,916	\$ -	\$ -	\$ -	\$ -	\$ 1,979,560
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (47,771)
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,693
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (141,094)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ 1,357,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,357,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,917,085</b>
<b>Total Unspent Deferred Contributions at August 3</b>	<b>\$ 1,357,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,357,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 694,146</b>	<b>\$ 694,146</b>	<b>\$ 4,486,112</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2023	\$ 94,712,685	\$ -	\$ -	\$ -	\$ 94,712,685	\$ -	\$ -	\$ 2,566,532	\$ 2,566,532	\$ 104,538,257
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 94,712,685</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 94,712,685</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,566,532</b>	<b>\$ 2,566,532</b>	<b>\$ 104,538,257</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 13,156,220	\$ -	\$ -	\$ -	\$ 13,156,220	\$ -	\$ -	\$ -	\$ -	\$ 13,156,220
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,094
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,008,002)	\$ -	\$ -	\$ -	\$ (4,008,002)	\$ -	\$ -	\$ (92,527)	\$ (92,527)	\$ (4,523,565)
Disposal of supported capital assets	\$ (67,139)	\$ -	\$ -	\$ -	\$ (67,139)	\$ -	\$ -	\$ -	\$ -	\$ (66,069)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 103,793,764</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 103,793,764</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,474,005</b>	<b>\$ 2,474,005</b>	<b>\$ 113,245,937</b>

**SCHEDULE 3**

School Jurisdiction Code: 46

**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	\$ 1,865,024	\$ 48,300,048	\$ 8,165,322	\$ 2,686,857	\$ 2,743,618	\$ 557,728	\$ 64,318,597	\$ 62,161,515
(2) Alberta Infrastructure	\$ -	\$ 46,876	\$ 4,646,352	\$ -	\$ -	\$ -	\$ 4,693,228	\$ 4,665,139
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ 197,272	\$ -	\$ -	\$ -	\$ -	\$ 197,272	\$ 110,369
(5) Other Alberta school authorities	\$ -	\$ 52,836	\$ -	\$ -	\$ -	\$ -	\$ 52,836	\$ 38,937
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 10,726,647	\$ -	\$ -	\$ -	\$ -	\$ 10,726,647	\$ 10,140,720
(9) Fees	\$ 290,293	\$ 2,789,273	\$ -	\$ 381,917	\$ -	\$ -	\$ 3,461,483	\$ 3,162,931
(10) Sales of services and products	\$ 145,951	\$ 597,096	\$ 10,181	\$ 21,788	\$ 108	\$ 33,785	\$ 808,909	\$ 741,604
(11) Investment income	\$ -	\$ 566,791	\$ -	\$ -	\$ -	\$ -	\$ 566,791	\$ 460,771
(12) Gifts and donations	\$ -	\$ 199,201	\$ -	\$ -	\$ -	\$ -	\$ 199,201	\$ 266,049
(13) Rental of facilities	\$ -	\$ -	\$ 216,962	\$ 48,655	\$ -	\$ -	\$ 265,617	\$ 177,351
(14) Fundraising	\$ -	\$ 211,889	\$ -	\$ -	\$ -	\$ -	\$ 211,889	\$ 155,521
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,126
(16) Other	\$ -	\$ -	\$ 92,527	\$ -	\$ -	\$ -	\$ 92,527	\$ 92,527
<b>(17) TOTAL REVENUES</b>	<b>\$ 2,301,268</b>	<b>\$ 63,687,929</b>	<b>\$ 13,131,344</b>	<b>\$ 3,139,217</b>	<b>\$ 2,743,726</b>	<b>\$ 591,513</b>	<b>\$ 85,594,997</b>	<b>\$ 82,186,560</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 984,004	\$ 34,711,172	\$ -	\$ -	\$ 619,092	\$ 482,793	\$ 36,797,061	\$ 37,098,683
(19) Certificated benefits	\$ 153,308	\$ 8,415,695	\$ -	\$ -	\$ 140,812	\$ 104,641	\$ 8,814,456	\$ 8,720,984
(20) Non-certificated salaries and wages	\$ 215,236	\$ 7,383,086	\$ 2,970,125	\$ 1,486,865	\$ 1,382,588	\$ 3,789	\$ 13,441,689	\$ 13,204,066
(21) Non-certificated benefits	\$ 54,713	\$ 1,985,189	\$ 706,077	\$ 286,908	\$ 165,556	\$ 290	\$ 3,198,733	\$ 3,027,533
<b>(22) SUB - TOTAL</b>	<b>\$ 1,407,261</b>	<b>\$ 52,495,142</b>	<b>\$ 3,676,202</b>	<b>\$ 1,773,773</b>	<b>\$ 2,308,048</b>	<b>\$ 591,513</b>	<b>\$ 62,251,939</b>	<b>\$ 62,051,266</b>
(23) Services, contracts and supplies	\$ 18,102	\$ 10,132,231	\$ 4,900,224	\$ 922,931	\$ 347,812	\$ -	\$ 16,321,300	\$ 14,286,353
(24) Amortization of supported tangible capital assets	\$ -	\$ 46,876	\$ 4,476,689	\$ -	\$ -	\$ -	\$ 4,523,565	\$ 5,160,551
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 327,251	\$ 232,294	\$ 357,437	\$ 82,802	\$ -	\$ 999,784	\$ 1,098,042
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 93,415	\$ -	\$ -	\$ -	\$ 93,415	\$ 93,415
(28) Accretion expenses	\$ -	\$ -	\$ 132,155	\$ -	\$ -	\$ -	\$ 132,155	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ 81,262	\$ 106,172	\$ 85,076	\$ 87,758	\$ -	\$ 360,268	\$ 373,154
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 8,219	\$ -	\$ -	\$ -	\$ 8,219	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(33) TOTAL EXPENSES</b>	<b>\$ 1,425,363</b>	<b>\$ 63,082,762</b>	<b>\$ 13,625,370</b>	<b>\$ 3,139,217</b>	<b>\$ 2,826,420</b>	<b>\$ 591,513</b>	<b>\$ 84,690,645</b>	<b>\$ 83,062,781</b>
<b>(34) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 875,905</b>	<b>\$ 605,167</b>	<b>\$ (494,026)</b>	<b>\$ -</b>	<b>\$ (82,694)</b>	<b>\$ -</b>	<b>\$ 904,352</b>	<b>\$ (876,221)</b>

**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	\$ 2,060,815	\$ 909,310	\$ -	\$ -	\$ -			\$ 2,970,125	\$ 2,840,026
Non-certificated benefits	\$ 501,745	\$ 204,332	\$ -	\$ -	\$ -			\$ 706,077	\$ 638,555
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,562,560</b>	<b>\$ 1,113,642</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ 3,676,202</b>	<b>\$ 3,478,581</b>
Supplies and services	\$ 262,369	\$ 1,316,841	\$ -	\$ 1,169,315	\$ -			\$ 2,748,525	\$ 1,662,640
Electricity			\$ 996,182					\$ 996,182	\$ 1,048,157
Natural gas/heating fuel			\$ 460,905					\$ 460,905	\$ 423,749
Sewer and water			\$ 146,076					\$ 146,076	\$ 230,833
Telecommunications			\$ 41,465					\$ 41,465	\$ 39,067
Insurance					\$ 583,032			\$ 583,032	\$ 536,187
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,476,689	\$ 4,476,689	\$ 4,917,962
Unsupported						\$ 325,708		\$ 325,708	\$ 374,780
<b>TOTAL AMORTIZATION</b>						<b>\$ 325,708</b>	<b>\$ 4,476,689</b>	<b>\$ 4,802,397</b>	<b>\$ 5,292,742</b>
Accretion expense						\$ 132,155	\$ -	\$ 132,155	\$ -
Interest on capital debt - Unsupported						\$ 38,431		\$ 38,431	\$ 39,919
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,824,929</b>	<b>\$ 2,430,483</b>	<b>\$ 1,644,628</b>	<b>\$ 1,169,315</b>	<b>\$ 583,032</b>	<b>\$ 496,294</b>	<b>\$ 4,476,689</b>	<b>\$ 13,625,370</b>	<b>\$ 12,751,875</b>

**SQUARE METRES**

School buildings	89,500.0	89,358.0
Non school buildings	3,309.0	3,309.0

**Notes:**

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

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

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

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

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

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

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



SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
For the Year Ended August 31, 2024 (in dollars)

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Amortized Cost	
Cash	5.22%	\$ 11,649,592	\$ 11,649,592	\$ 8,941,961	
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	5.22%	\$ 11,649,592	\$ 11,649,592	\$ 8,941,961	

See Note xxx 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	
<b>Interest-bearing securities</b>													
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equities</b>													
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Inflation sensitive</b>													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Strategic, tactical, and currency investments</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-

See Note xxx for additional detail.

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

Portfolio Investments Measured at Fair Value	2024				2023
	Level 1	Level 2	Level 3	Total	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	-	-
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	\$ -	\$ -

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%	0.0%
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%	0.0%

**SCHEDULE 6**

School Jurisdiction Code: 46

**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		10-40 Years	4-20 Years	5-10 Years	4-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 7,314,941	\$ 4,617,890	\$ 200,200,081	\$ 14,669,193	\$ 4,890,021	\$ 430,280	\$ 232,122,406	221,566,508
Prior period adjustments	-	-	-	-	-	-	-	4,758,820
Additions	-	13,156,220	119,739	128,294	277,207	-	13,681,460	5,917,554
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(452,578)	(253,074)	-	-	(705,652)	(120,476)
Historical cost, August 31, 2024	\$ 7,314,941	\$ 17,774,110	\$ 199,867,242	\$ 14,544,413	\$ 5,167,228	\$ 430,280	\$ 245,098,214	\$ 232,122,406
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 85,668,207	\$ 13,764,861	\$ 3,330,281	\$ 333,144	\$ 103,096,493	94,047,726
Prior period adjustments	-	-	-	-	-	-	-	2,817,236
Amortization	-	-	4,843,507	397,860	348,199	26,128	5,615,694	6,352,007
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	(26,128)	-	26,128	-	-
Less disposals including write-offs	-	-	(385,439)	(239,355)	-	-	(624,794)	(120,476)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 90,126,275	\$ 13,897,238	\$ 3,678,480	\$ 385,400	\$ 108,087,393	\$ 103,096,493
<b>Net Book Value at August 31, 2024</b>	\$ 7,314,941	\$ 17,774,110	\$ 109,740,967	\$ 647,175	\$ 1,488,748	\$ 44,880	\$ 137,010,821	
<b>Net Book Value at August 31, 2023</b>	\$ 7,314,941	\$ 4,617,890	\$ 114,531,874	\$ 904,332	\$ 1,559,740	\$ 97,136		\$ 129,025,913

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

\*Work in Progress includes 1 new school with accumulated costs of \$17,774,110, expected to be open on September 1, 2025. The school division will transfer from WIP to buildings when the school is operational.

**SCHEDULE 7**

School Jurisdiction Code: 46

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>	
Chair - Le-Ann Ewaskiw	1.00	\$35,823	\$7,267	\$0			\$0	\$2,825	
Vice Chair - Ted Paszek	0.83	\$26,270	\$2,012	\$0			\$0	\$2,843	
Vice Chair - Jean Boisvert	0.17	\$5,254	\$886	\$0			\$0	\$511	
Trustee Shelley Charchun	1.00	\$28,658	\$6,878	\$500			\$0	\$3,759	
Trustee Teresa Makowecki	1.00	\$28,658	\$6,808	\$500			\$0	\$5,752	
Trustee Dean Sarnecki	1.00	\$28,658	\$6,785	\$0			\$0	\$2,461	
Trustee Al Stewart	1.00	\$28,658	\$5,218	\$500			\$0	\$4,186	
Trustee Ted Paszek	0.17	\$4,776	\$412	\$0			\$0	\$582	
Trustee Jean Boisvert	0.83	\$23,882	\$4,328	\$0			\$0	\$2,497	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
<b>Subtotal</b>	<b>7.00</b>	<b>\$210,637</b>	<b>\$40,594</b>	<b>\$1,500</b>			<b>\$0</b>	<b>\$25,416</b>	
Name, Superintendent 1	Paul Corrigan	1.00	\$220,384	\$38,627	\$6,000	\$0	\$0	\$0	\$0
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Tracy Leigh	1.00	\$182,000	\$33,995	\$6,000	\$0	\$0	\$0	\$0
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$36,576,677	\$8,769,829	\$0	\$0	\$0	\$0	
School based	336.43								
Non-School based	13.80								
Non-certificated		\$13,049,052	\$3,116,644	\$0	\$0	\$0	\$0		
Instructional	154.28								
Operations & Maintenance	47.13								
Transportation	41.80								
Other	24.00								
<b>TOTALS</b>	<b>626.44</b>	<b>\$50,238,750</b>	<b>\$11,999,689</b>	<b>\$13,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,416</b>	

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

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	\$ -	\$ 4,887,127	\$ -	\$ -	\$ -	\$ 4,887,127	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821
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)	-	132,155	-	-	-	132,155	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	128,306	-	-	-	128,306
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 5,019,282</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,019,282</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>

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
<b>ARO Tangible Capital Assets - Cost</b>												
Opening balance, August 31, 2023	\$ -	\$ 4,887,127	\$ -	\$ -	\$ -	\$ 4,887,127	\$ -	\$ 4,758,821	\$ -	\$ -	\$ -	\$ 4,758,821
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	128,306	-	-	-	128,306
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,887,127</b>
<b>ARO TCA - Accumulated Amortization</b>												
Opening balance, August 31, 2023	\$ -	\$ 2,910,651	\$ -	\$ -	\$ -	\$ 2,910,651	\$ -	\$ 2,817,236	\$ -	\$ -	\$ -	\$ 2,817,236
Amortization expense	-	93,415	-	-	-	93,415	-	93,415	-	-	-	93,415
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 3,004,066	\$ -	\$ -	\$ -	\$ 3,004,066	\$ -	\$ 2,910,651	\$ -	\$ -	\$ -	\$ 2,910,651
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,883,061</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,883,061</b>	<b>\$ -</b>	<b>\$ 1,976,476</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,976,476</b>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. AUTHORITY AND PURPOSE

The Elk Island Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 and through its own bylaws.

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**

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

##### b) 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.

##### c) Accounts Receivable

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

##### d) Non-Financial Assets

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

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

Non-financial assets include tangible capital assets and prepaid expenses.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued from previous page)

### e) 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.
- Buildings include site and leasehold improvements.
- 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	10 to 40 Years
Vehicles	5 to 10 Years
Computer Hardware and Software	4 to 5 Years
Equipment	4 to 20 Years

### f) 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.

### g) 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 from previous page)

### h) 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 School 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.

### i) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

### j) 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.

### k) 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:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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 from previous page)*

### l) 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 when all of the following criteria are met:

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

### m) 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.

### n) Revenue Recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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 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 from previous page)*

### o) 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.

### p) 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.

### q) 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.

### r) 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 from previous page)*

### s) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets liabilities is dependent on future events. As a result, the preparation of the financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates. Significant areas requiring the use of estimates relate to the potential impairment of assets, valuation of accounts receivable, rates for amortization, accrued liabilities, employee future benefits and asset retirement obligations.

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

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

### 3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2023, the school division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively. 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.

- Purchased intangibles with an indefinite life are deferred, not amortized, and tested regularly for impairment.
- Purchased intangibles with a finite life are deferred, then amortized, and tested regularly for impairment. The cost, less any residual value, of purchased intangibles with a finite life is amortized over its useful life in a manner appropriate to its nature and use.
- Prior to adoption, purchased intangibles were expensed.
- 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.

## 5. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 2,789
Alberta Infrastructure - Capital	6,470		6,470	665,029
Federal government	127,555	-	127,555	139,930
Municipalities	1,880,588	-	1,880,588	1,735,990
Other	303,211	-	303,211	417,957
Total	<u>\$2,317,824</u>	<u>\$ -</u>	<u>\$2,317,824</u>	<u>\$2,961,695</u>

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

### Accounts Payable

	2024	2023
Alberta Education - Other	1,949,941	1,852,598
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	165,069	171,090
Federal government	875,745	856,384
Accrued vacation pay liability	316,418	372,795
Other trade payables and accrued liabilities	827,391	1,661,803
Total	<u>\$ 4,134,564</u>	<u>\$ 4,914,670</u>

## 7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2024	2023
Retirement allowances	9,989	127,782
Total	<u>\$ 9,989</u>	<u>\$ 127,782</u>

Collective agreements no longer have retirement allowances, balance were paid in the year. The outstanding balance is an amount due to an employee that has deceased and the beneficiary can't be located.

## 8. ASSET RETIREMENT OBLIGATIONS

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 4,887,127	\$ 4,758,821
Accretion expense	132,155	128,306
Asset Retirement Obligations, end of year	<u>\$ 5,019,282</u>	<u>\$ 4,887,127</u>

Tangible capital assets with associated retirement obligations include buildings older than 1991 that have not been modernized since that year. The School Division has asset retirement obligations to remove hazardous containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of hazardous materials in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the hazardous materials 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 considering any new information and the appropriateness of assumptions used.

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials from various buildings under School Division's control in accordance with the *Alberta Environmental Protection and Enhancement Act* establishing the liability. The estimate of the liability is based on engineering reports and budgeted costs prepared in 2013. An accretion expense of 3% inflation provides for an estimate of present value liability.

Asset retirement obligations are expected to be settled over the next 25 to 30 years.

## 9. DEBT

	2024	2023
Unsupported debentures outstanding at August 31, 2024 have fixed interest rates between 2.7% to 3.5%. The terms of the debentures range between 20 and 30 years, payments made monthly by the school division.	\$ 10,832,064	\$ 11,246,281

Payments on unsupported debentures due over the next five years and beyond are as follows:

	Principal	Interest	Total
2024-2025	\$ 427,323	\$ 353,183	\$ 780,506
2025-2026	440,849	339,657	780,506
2026-2027	454,809	325,697	780,506
2027-2028	469,218	311,288	780,506
2028-2029	484,089	296,418	780,506
2029 to maturity	8,555,776	1,162,975	9,718,751
Total	<u>\$ 10,832,064</u>	<u>\$ 2,789,216</u>	<u>\$ 13,621,281</u>

## 10. PREPAID EXPENSES

Prepaid expenses consist of the following:

### Prepaid Expenses

	<b>2024</b>	<b>2023</b>
Prepaid insurance	\$ 92,239	\$ 137,208
Prepaid software subscriptions	751,899	680,901
Total	<u>\$ 844,138</u>	<u>\$ 818,109</u>

## 11. NET ASSETS

Accumulated surplus may be summarized as follows:

	<b>2024</b>	<b>2023</b>
Unrestricted surplus	\$ 16,415	\$ 16,415
Operating reserves	3,979,297	3,021,543
Accumulated surplus (deficit) from operations	<u>\$ 3,995,712</u>	<u>\$ 3,037,958</u>
Investment in tangible capital assets	7,913,538	8,354,241
Capital reserves	2,185,177	1,797,876
Endowments*	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 14,094,427</u>	<u>\$ 13,190,075</u>

Accumulated surplus from operations (ASO) include funds of \$954,314 (2023 - \$791,509) that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus from operations is calculated as follows:

	<b>2024</b>	<b>2023</b>
Accumulated surplus (deficit) from operations	\$ 3,995,712	\$ 3,037,958
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 15)	954,314	791,509
Adjusted accumulated surplus (deficit) from operations**	<u>\$ 3,041,398</u>	<u>\$ 2,246,449</u>

\* Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.

## 12. CONTRACTUAL OBLIGATIONS

	<b>2024</b>	<b>2023</b>
Building projects (1)	\$ 176,500	\$ 744,681
Toshiba leases	11,621	21,269
Dell leases	90,460	265,876
Total	<u>\$ 278,581</u>	<u>\$ 1,031,826</u>

- (1) Building projects: The School Division is committed to capital expenditures of \$176,500 for Furniture and Equipment for Blessed Carlo Acutis (2023 - \$744,681 for modular demolitions at Madonna, St. Luke and St. Nicholas). It is anticipated that the costs will be fully funded by a capital grant from Alberta Infrastructure.

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

	<b>Building Projects</b>	<b>Toshiba Leases</b>	<b>Dell Leases</b>
2024-2025	\$ 176,500	\$ 7,799	\$ 44,198
2025-2026	-	2,867	33,432
2026-2027	-	955	8,317
2027-2028	-	-	4,513
Total	<u>\$ 176,500</u>	<u>\$ 11,621</u>	<u>\$ 90,460</u>

## 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 the financial statements. As of August 31, 2024, trust funds under administration were as follows:

	<b>2024</b>	<b>2023</b>
Scholarship trusts	84,408	95,163
Total	<u>\$ 84,408</u>	<u>\$ 95,163</u>

## 14. SCHOOL GENERATED FUNDS

	<b>2024</b>	<b>2023</b>
School Generated Funds, Beginning of Year	\$ 1,104,934	\$ 1,304,054
Gross Receipts:		
Fees	2,856,045	2,487,264
Fundraising	211,889	155,521
Gifts and donations	169,201	241,049
Grants to schools	-	-
Other sales and services	441,690	491,042
Total gross receipts	<u>\$ 3,678,825</u>	<u>\$ 3,374,876</u>
Total Related Expenses and Uses of Funds	3,417,362	3,573,996
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,366,397</u>	<u>\$ 1,104,934</u>
Balance included in Deferred Contributions*	\$ 412,083	\$ 313,425
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 954,314	\$ 791,509

## 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. 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 the School Division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 137,760	\$ 1,949,941		
Prepaid expenses / Deferred operating revenue	-	874,882		
Unexpended deferred capital contributions		1,559,904		
Expended deferred capital revenue		7,009,143	392,059	
Grant revenue & expenses			60,147,890	
ATRF payments made on behalf of district			3,262,638	
Other revenues & expenses			516,010	-
<b>Other Alberta school jurisdictions</b>			52,836	311,413
Alberta Infrastructure	6,470			
Unexpended deferred capital contributions		1,357,181		
Spent deferred capital contributions		103,762,789	4,693,228	
Alberta Capital Financing Authority		10,832,064		360,268
Local Authorities Pension Plan				957,619
<b>TOTAL 2023/2024</b>	<b>\$ 144,230</b>	<b>\$ 127,345,904</b>	<b>\$ 69,064,661</b>	<b>\$ 1,629,300</b>
<b>TOTAL 2022/2023</b>	<b>\$ 667,818</b>	<b>\$ 118,336,749</b>	<b>\$ 66,865,591</b>	<b>\$ 1,552,218</b>

## 16. PENSION COSTS

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 \$3,354,682 (2023 - \$3,500,653).

The school board 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 \$957,619 the year ended August 31, 2024 (2023 - \$941,260). As of December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

## 17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY



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

## **18. BUDGET AMOUNTS**

The budget was prepared by the School Division and approved by the Board of Trustees on May 25, 2023.

## **19. FINANCIAL RISK MANAGEMENT**

The division is not exposed to significant credit, foreign currency, or other price risk through its financial instruments. The following analysis provides information about the division's risk exposure and concentration as of August 31, 2024.

### 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 division mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

### Interest rate risk

Interest rate risk is the risk that the Division's annual surplus will be affected by the fluctuation and degree of volatility in interest rates.

Interest rate risk on the Division's long-term debt is managed through fixed rate debentures (Note 9).

## **20. CONTINGENT LIABILITIES**

In the ordinary course of operations, various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

The School Division is a member of Alberta Risk Managed Insurance Consortium (ARMIC) as of August 31, 2024. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

## **21. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2023/2024 presentation.

## **22. UNAUDITED INFORMATION**

The unaudited schedule of fees and unaudited schedule of system administration were prepared by the School Division's administration and approved by the Board of Trustees. The amounts in these schedules are presented for information purposes only and have not been audited.

**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*
<b>Transportation Fees</b>	\$400,615	\$370,000	\$381,917	\$0	\$0	\$381,917	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$31,807	\$0	\$0	\$31,807	\$0
Alternative program fees	\$437,096	\$434,597	\$303,415	\$35,405	\$0	\$305,682	\$33,138
Fees for optional courses	\$850,314	\$618,737	\$1,032,649	\$57,624	\$0	\$983,148	\$107,125
Activity fees	\$376,681	\$220,712	\$839,813	\$68,438	\$0	\$784,707	\$123,544
Early childhood services	\$266,268	\$252,500	\$290,293	\$43,930	\$0	\$334,223	\$0
Other fees to enhance education	\$9,699	\$129,669	\$6,815	\$310	\$0	\$7,125	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$399,149	\$314,588	\$291,020	\$44,336	\$0	\$236,935	\$98,421
Non-curricular travel	\$100,734	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$29,210	\$33,850	\$0	\$0	\$33,850	\$0
Non-curricular goods and services	\$322,375	\$265,520	\$249,825	\$0	\$0	\$209,132	\$40,693
Other fees	\$0	\$0	\$79	\$0	\$0	\$79	\$0
<b>TOTAL FEES</b>	<b>\$3,162,931</b>	<b>\$2,635,533</b>	<b>\$3,461,483</b>	<b>\$250,043</b>	<b>\$0</b>	<b>\$3,308,605</b>	<b>\$402,921</b>

\*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$103,615	\$74,693
Special events, graduation, tickets	\$13,702	\$82,213
International and out of province student revenue	\$98,893	\$58,949
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$70,377	\$48,138
Adult education revenue	\$660	\$7,455
Preschool	\$143,466	\$98,444
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$18,384	\$18,435
Other Sales and Services	\$266,783	\$135,147
Other Fundraising Revenue	\$211,889	\$250,320
Other Donation Revenue	\$169,201	\$146,250
<b>TOTAL</b>	<b>\$1,096,969</b>	<b>\$920,044</b>

**SCHEDULE 10**

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

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 362,427	\$ 35,656	\$ -	\$ 398,083
Educational administration (excluding superintendent)	490,510	17,353	-	507,863
Business administration	423,552	99,873	-	523,425
Board governance (Board of Trustees)	251,231	161,437	-	412,668
Information technology	115,837	-	-	115,837
Human resources	334,828	17,994	-	352,822
Central purchasing, communications, marketing	104,785	-	-	104,785
Payroll	224,987	-	-	224,987
Administration - insurance			15,390	15,390
Administration - amortization			82,802	82,802
Administration - other (admin building, interest)			87,758	87,758
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,308,157</b>	<b>\$ 332,313</b>	<b>\$ 185,950</b>	<b>\$ 2,826,420</b>
Less: Amortization of unsupported tangible capital assets				(\$82,802)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,743,618</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				2,693,292
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				50,326
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>2,743,618</b>
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>2,743,618</b>
System Administration expense (over) under spent				\$0