



## MEMORANDUM

November 26, 2024  
Regular Board Meeting

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|                             |  |
|-----------------------------|--|
| <b>TO</b>                   | Board of Trustees  |
| <b>FROM</b>                 | Eric Cameron, Audit Committee Chair  |
| <b>ORIGINATOR</b>           | Scott McFadyen, Associate Superintendent   |
| <b>RESOURCE</b>             | Jason Krefting, Director Financial Services  |
| <b>GOVERNANCE POLICY</b>    | Board Policy 2: Role of the Board<br>Board Policy 8: Board Committees<br>Board Policy 12: Role of the Superintendent |
| <b>ADDITIONAL REFERENCE</b> | BP 2: Education Planning and Programming<br>BP 2: Resource Stewardship<br>Education Act s139-s142                    |
| <b>SUBJECT</b>              | <b>PARKLAND SCHOOL DIVISION AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING AUGUST 31, 2024</b>                     |

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### PURPOSE

For approval. Recommendation required.

### RECOMMENDATION

That the Board of Trustees approve the Audited Financial Statements for the year ended August 31, 2024, as recommended by the Audit Committee and presented at the Regular Meeting of November 26, 2024.

### BACKGROUND

The Education Act, Part 6: Section 139, specifies that school boards are responsible for preparing financial statements and Section 141 specifies an auditor will provide a report on the financial statements. The Audit Committee is empowered by the Board of Trustees to oversee reliable financial reporting and compliance with legislation and regulatory requirements. The following report supports these fiscal responsibilities and provincial reporting requirements.

**REPORT SUMMARY**

On Wednesday, November 20, 2024, the Audit Committee reviewed the 2023-2024 Audited Financial Report, presented by MNP, for the year ending August 31, 2024. The following report reflects the auditor's findings.

The auditors provided an unqualified report. The statements present fairly, in all material aspects the financial position of Parkland School Division. Parkland School Division ended the fiscal year with an operating surplus of \$2.4M. Revenue for the year was \$156.4M while operating expenses were \$154.0 M.

The Audit Committee met November 20, 2024, to review the auditor's report and the audited financial statements. After discussion with administration and the external auditors the Audit Committee approved the recommendation that the Board of Trustees approve The Parkland School Division's Audited Financial Statements for the fiscal year ending August 31, 2024.

The Audit Committee would be pleased to respond to any questions.

SM:kz

# **THE PARKLAND SCHOOL DIVISION**

## **2023-2024 Audited Financial**

### **Statement**



**Corporate Supports and  
Services**

**Presented to the Board of Trustees  
November 26, 2024**

# Statement of Financial Position

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Presents the Division's economic resources. The main components of the statement are:

- **Financial Assets** – liquid assets including cash and accounts receivable
- **Liabilities** – a financial liability that will be settled in the future including accounts payable and accrued liabilities, unspent deferred contributions, and employee future benefits
- **Net Financial Assets** – excess of financial assets over liabilities and represents the Division's ability to meet its financial obligations at year end.
- **Non Financial Assets** – assets not included in financial assets including tangible capital assets, inventory and prepaid expenses
- **Spent Deferred Capital Contributions** - the spent portion of capital contributions
- **Net Assets** - the difference between the divisions total assets and total liabilities
- **Accumulated Surplus** - includes the Division's operating and capital reserves and investment in tangible capital assets

# Statement of Financial Position

|                                      | 2023-2024     | 2022-2023     | Variance    |
|--------------------------------------|---------------|---------------|-------------|
| Total Financial Assets               | \$22,624,764  | \$18,644,797  | \$3,979,967 |
| Total Liabilities                    | (24,638,367)  | (20,220,464)  | (4,417,903) |
| Total Non-Financial Assets           | 172,529,321   | 170,510,999   | 2,018,322   |
| Spent Deferred Capital Contributions | (157,247,269) | (158,107,447) | 860,178     |
| Accumulated Surplus                  | \$13,268,449  | \$10,827,885  | \$2,440,564 |

# Statement of Financial Position

| Financial Assets              | 2023-2024           | 2022-2023           | Variance           |
|-------------------------------|---------------------|---------------------|--------------------|
| Cash                          | \$19,582,909        | \$14,215,858        | \$5,367,051        |
| Accounts Receivable           | 3,041,855           | 4,428,939           | (1,387,084)        |
| <b>Total Financial Assets</b> | <b>\$22,624,764</b> | <b>\$18,644,797</b> | <b>\$3,979,967</b> |

- The increase in cash is due to the Division’s operating surplus, decrease in accounts receivable, increase in accounts payable and increase in unspent deferred contributions.
- Accounts receivable decreased due to a decrease in grants receivable from Alberta Infrastructure (Millgrove school modular project, Athabasca Delta Community school (ADCS) teacherages and health & safety), offset by an increase in the receivable for tuition payments for ADCS.

# Statement of Financial Position

|  | 2023-2024            | 2022-2023            | Variance            |
|--|----------------------|----------------------|---------------------|
| Accounts Payable and Accrued Liabilities                   | \$ 8,727,113         | \$ 6,938,309         | \$ 1,788,804        |
| Unspent Deferred Contributions                             | 2,890,919            | 1,351,892            | 1,539,027           |
| Employee Future Benefits                                   | 372,800              | 388,600              | (15,800)            |
| Asset Retirement Obligations and Environmental Liabilities | 12,647,535           | 11,541,663           | 1,105,872           |
|  | <b>\$ 24,638,367</b> | <b>\$ 20,220,464</b> | <b>\$ 4,417,903</b> |

- Accounts payable and accrued liabilities increased primarily due to vendor payable invoices and retroactive pay related to a union settlement near the end of the year.
- Increase in unspent deferred contributions is largely the result of unspent funds related to transportation funding, ADCS teacherages and health and safety grants and Jordan’s Principle.
- Employee future benefits decreased due to contributions and actuarial valuations offset by payments to retired employees during the year.

# Statement of Financial Position

| Non-Financial Assets              | 2023-2024            | 2022-2023            | Variance           |
|-----------------------------------|----------------------|----------------------|--------------------|
| Tangible Capital Assets           | \$172,150,816        | \$170,030,195        | \$2,120,621        |
| Prepaid expenses                  | 378,505              | 480,804              | (102,299)          |
| <b>Total Non-Financial Assets</b> | <b>\$172,529,321</b> | <b>\$170,510,999</b> | <b>\$2,018,322</b> |

Significant capital projects during the year included:

- Westview School Project (1.2M)
- CFL Outreach Project (\$1.7M)
- Millgrove Modular Project (\$376K)
- Tomahawk Gym Project (\$337K)
- Capital Maintenance Renewal (\$1.7M)

The decrease in prepaid expenses is due to the timing of software licensing or maintenance agreements.



# Statement of Financial Position

| Spent Deferred Capital Contributions | 2023-2024     | 2022-2023     | Variance    |
|--------------------------------------|---------------|---------------|-------------|
|                                      | \$157,247,269 | \$158,107,447 | (\$860,178) |

Supported Capital Projects including CMR, Millgrove Modular Classrooms, the relocation of Modular units from the former Stony Plain Central school to Copperhaven school and the Athabasca Delta Community school Health and Safety and Teacherages renovations.

- Alberta Infrastructure Managed Projects \$2.1M
- Parkland School Division Managed Projects \$3.2M
- Offset by \$6.2M in amortization

# Statement of Financial Position

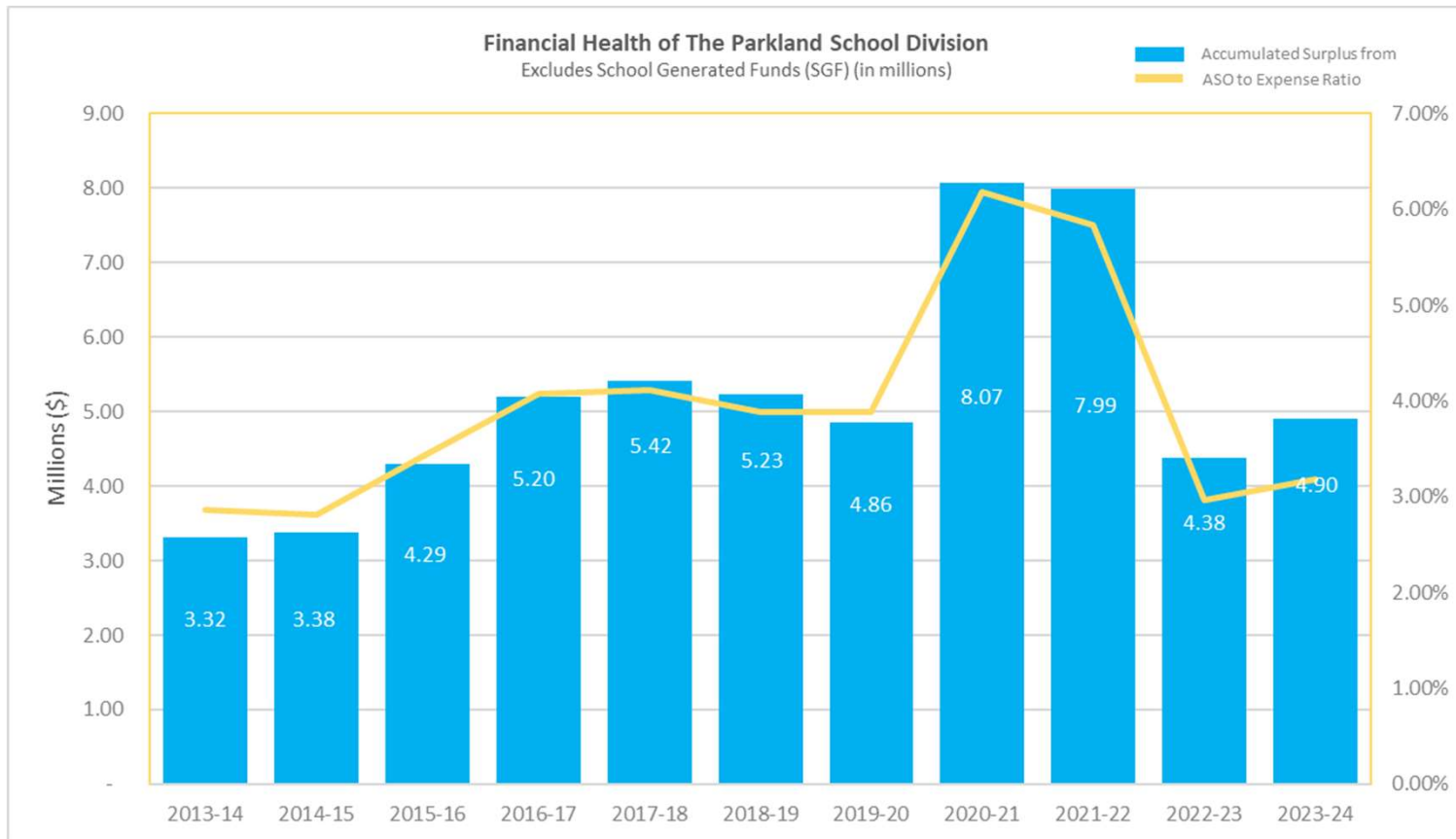
| Accumulated Surplus                   | 2023-2024           | 2022-2023           | Variance           |
|---------------------------------------|---------------------|---------------------|--------------------|
| Operating Reserves                    | \$5,697,008         | \$5,095,400         | \$601,608          |
| Capital Reserves                      | 6,317,309           | 6,352,455           | (35,146)           |
| Investment in Tangible Capital Assets | 1,254,132           | (619,970)           | 1,874,102          |
| <b>Total Accumulated Surplus</b>      | <b>\$13,268,449</b> | <b>\$10,827,885</b> | <b>\$2,440,564</b> |

- The increase in operating reserve is higher than budgeted due to some forecasted operational purchases by schools, sites and other departments that resulted in capitalization
- Investment in tangible capital assets increased primarily due to the addition of Board funded capital assets and capital revenue recognized for supported capital assets.

# Accumulated Surplus from Operations

| Program  | Audited Reserves    | Actual Surplus (Deficit) | Transfers             | Operating Reserves August 31, 2024 |
|--|---------------------|--------------------------|-----------------------|------------------------------------|
| Instruction  | \$ 2,936,331        | \$ 2,060,303             | (1,240,296)           | \$ 3,756,338                       |
| Administration   | 1,515,597           | 121,423                  | (2,435)               | 1,634,585                          |
| Operations and Maintenance                                 | (64,657)            | (377,308)                | (59,175)              | (501,140)                          |
| Transportation   | 470                 | 536,217                  | (536,687)             | -                                  |
| External services  | -                   | -                        | -                     | -                                  |
| <b>Total</b>   | <b>4,387,741</b>    | <b>2,340,635</b>         | <b>(1,838,593)</b>    | <b>4,889,783</b>                   |
| <b>Unrestricted Surplus</b>                                | <b>-</b>            | <b>-</b>                 | <b>-</b>              | <b>-</b>                           |
| <b>Accumulated Surplus from Operations (Excluding SGF)</b> | <b>4,387,741</b>    | <b>2,340,635</b>         | <b>(1,838,593)</b>    | <b>4,889,783</b>                   |
| Add: SGF   | 707,659             | 99,929                   | (363)                 | 807,225                            |
| <b>Accumulated Surplus from Operations</b>                 | <b>\$ 5,095,400</b> | <b>\$ 2,440,564</b>      | <b>\$ (1,838,956)</b> | <b>\$ 5,697,008</b>                |

# Financial Profile



The Parkland School Division AFS 2023-2024

# Statement of Operations

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**Summarizes the Division's revenues and expenses over the entire year and the resulting surplus or deficit.**

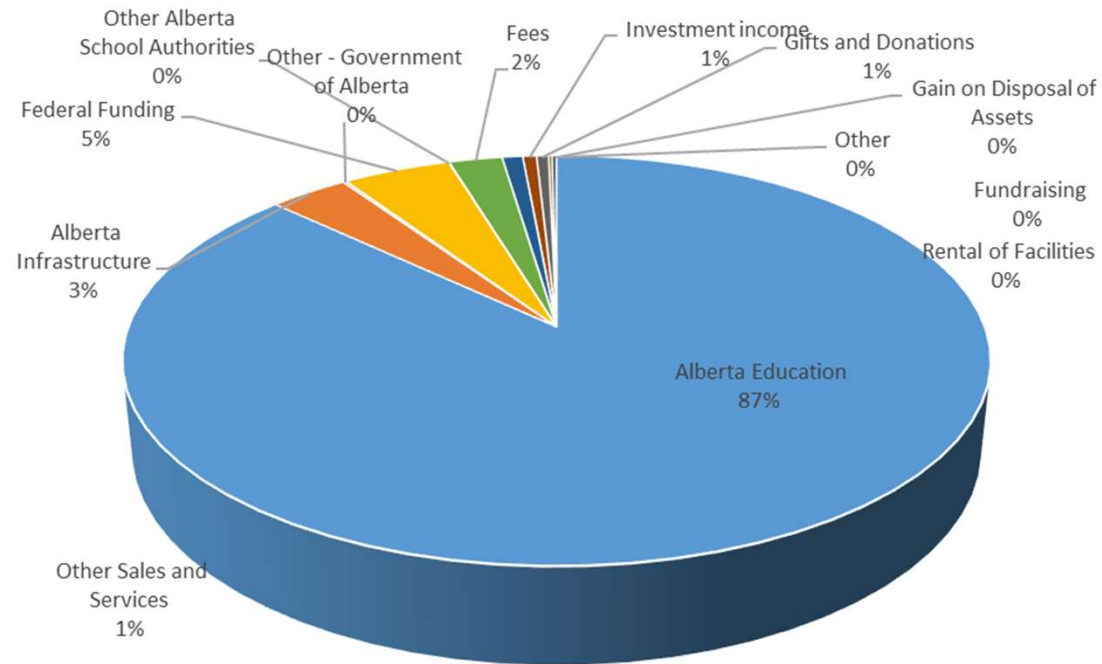
- The statement includes the annual budget for the year and the prior year comparators
- Revenues are reported by the type of revenues
- Expenses are recorded by the program where they were expended
- Schedule 3 provides a detailed breakdown by program of both revenues and expenses.

# Statement of Operations

| Program                           | Revenues             | Expenses             | Surplus (Deficit)  |
|-----------------------------------|----------------------|----------------------|--------------------|
| Instruction – ECS                 | \$6,368,155          | \$6,742,465          | (\$374,310)        |
| Instruction – Grade 1 to Grade 12 | 113,306,739          | 110,772,197          | 2,534,542          |
| Operations and Maintenance        | 19,122,274           | 19,499,582           | (377,308)          |
| Transportation                    | 12,718,067           | 12,181,850           | 536,217            |
| System Administration             | 4,504,915            | 4,383,492            | 121,423            |
| External Services                 | 370,919              | 370,919              | -                  |
| <b>Total</b>                      | <b>\$156,391,069</b> | <b>\$153,950,505</b> | <b>\$2,440,564</b> |

- Instruction surplus is higher than budgeted primarily due to the increase in Jordan’s Principle funding.
- The transportation surplus was the result of the new funding model based on the November 2023 grant submission. The surplus was utilized to purchase capital equipment and vehicles for the transportation program.
- System Administration surplus primarily due to lower than budgeted legal and insurance expenditures.

# Results from Operations - Revenues



The Parkland School Division AFS 2023-2024

# Results from Operations - Revenues

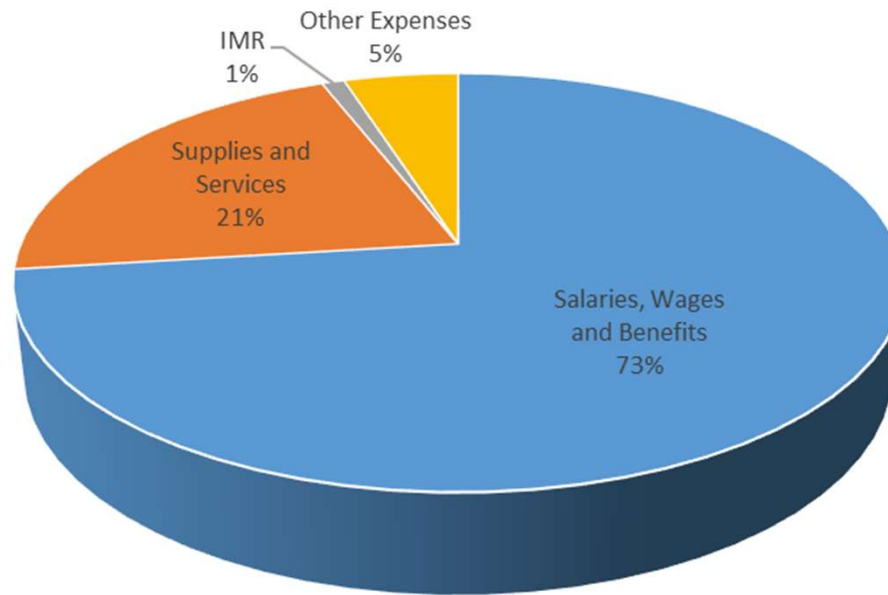
| Revenues                         | 2023-2024            | 2022-2023            | Variance           |
|----------------------------------|----------------------|----------------------|--------------------|
| Alberta Education                | \$135,988,420        | \$130,391,223        | \$5,597,197        |
| Alberta Infrastructure           | 5,417,101            | 5,124,323            | 292,778            |
| Other - Government of Alberta    | 234,704              | 201,519              | 33,185             |
| Federal Funding                  | 7,368,394            | 5,066,552            | 2,301,842          |
| Other Alberta School Authorities | 45,000               | 45,000               | -                  |
| Fees                             | 3,634,699            | 3,496,712            | 137,987            |
| Other Sales and Services         | 1,397,508            | 1,473,630            | (76,122)           |
| Investment Income                | 941,009              | 896,019              | 44,990             |
| Gifts and Donations              | 821,987              | 684,467              | 137,520            |
| Rental of Facilities             | 237,962              | 186,322              | 51,640             |
| Fundraising                      | 279,042              | 291,918              | (12,876)           |
| Gain on Disposal of Assets       | 25,243               | -                    | 25,243             |
| Other Revenue                    | -                    | 411,555              | (411,555)          |
| <b>Total Revenues</b>            | <b>\$156,391,069</b> | <b>\$148,269,240</b> | <b>\$8,121,829</b> |

The Parkland School Division AFS 2023-2024



# Results from Operations - Expenses

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# Results from Operations - Expenses

| Expenses                          | 2023-2024            | 2022-2023            | Variance           |
|-----------------------------------|----------------------|----------------------|--------------------|
| Instruction – ECS                 | \$6,742,465          | \$6,359,187          | \$383,278          |
| Instruction – Grade 1 to Grade 12 | 110,772,197          | 109,568,450          | 1,203,747          |
| Operations and Maintenance        | 19,499,582           | 18,029,618           | 1,469,964          |
| Transportation                    | 12,181,850           | 10,868,298           | 1,313,552          |
| System Administration             | 4,383,492            | 4,337,791            | 45,701             |
| External Services                 | 370,919              | 353,164              | 17,755             |
| <b>Total Expenses</b>             | <b>\$153,950,505</b> | <b>\$149,516,508</b> | <b>\$4,433,997</b> |

# Athabasca Delta Community School

| Financial                         | PSD South          | ADCS            | Total              |
|-----------------------------------|--------------------|-----------------|--------------------|
| Revenues                          | \$151,144,025      | \$5,247,044     | \$156,391,069      |
| Expenditures                      | 148,715,185        | 5,235,320       | 153,950,505        |
| <b>Total Non-Financial Assets</b> | <b>\$2,428,840</b> | <b>\$11,724</b> | <b>\$2,440,564</b> |

ADCS results are consolidated with PSD south, though they operate under their own funding envelope.

# New Reporting Requirements

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## Current Accounting Changes

- PS 3400: Revenue (September 1, 2023)
- PS 3160 Public Private Partnerships (April 1, 2023)
- PSG-8 Purchased Intangibles (April 1, 2023)

## Future Accounting Changes (Beginning on or after April 1, 2026)

- The Conceptual Framework of Financial Reporting in the Public Sector
  - the Conceptual Framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards
- PS 1202 Financial Statement Presentation
  - sets out general and specific requirements for the presentation of information in general purpose financial statements

## Summary

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# Questions?

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

**2305 The Parkland School Division**

Legal Name of School Jurisdiction

**4603 48 Street Stony Plain AB T7Z 2A8**

Mailing Address

**780-963-4010 scott.mcfadyen@psd.ca**

Contact Numbers and Email Address

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

The financial statements of <sup>2305 The Parkland School Division</sup> 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**

**Dr. Lorraine Stewart**

Name

Signature

**SUPERINTENDENT**

**Ms. Shauna Boyce**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr. Scott McFadyen**

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

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To the Trustees of Parkland School Division:

## Opinion

We have audited the financial statements of Parkland 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 (net debt), remeasurement gains and losses, and the related schedules 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, its remeasurement gains and losses, changes in its net financial assets (net debt) 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 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 Matter

The financial statements of the Parkland School Division for the year ended August 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on November 28, 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 related to going concern and using the going concern basis of accounting unless management either intends 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.



## 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 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 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 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.

Leduc, Alberta

November 26, 2024

*MNP* LLP

Chartered Professional Accountants

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

|   |                      | 2024           | 2023           |
|---|----------------------|----------------|----------------|
| <b>FINANCIAL ASSETS</b>                                       |                      |                |                |
| Cash and cash equivalents                                     | (Schedule 5; Note 4) | \$ 19,582,909  | \$ 14,215,858  |
| Accounts receivable (net after allowances)                    | (Note 5)             | \$ 3,041,855   | \$ 4,428,939   |
| Portfolio investments   |                      |                |                |
| Operating   |                      | \$ -           | \$ -           |
| Endowments  |                      | \$ -           | \$ -           |
| Inventories for resale  |                      | \$ -           | \$ -           |
| Other financial assets  |                      | \$ -           | \$ -           |
| <b>Total financial assets</b>                                 |                      | \$ 22,624,764  | \$ 18,644,797  |
| <b>LIABILITIES</b>  |                      |                |                |
| Bank indebtedness   |                      | \$ -           | \$ -           |
| Accounts payable and accrued liabilities                      | (Note 7)             | \$ 8,727,113   | \$ 6,938,309   |
| Unspent deferred contributions                                | (Schedule 2)         | \$ 2,890,919   | \$ 1,351,892   |
| Employee future benefits liabilities                          | (Note 8)             | \$ 372,800     | \$ 388,600     |
| Asset retirement obligations and environmental liabilities    | (Note 9)             | \$ 12,647,535  | \$ 11,541,663  |
| Other liabilities   |                      | \$ -           | \$ -           |
| Debt  |                      |                |                |
| Unsupported: Debentures                                       |                      | \$ -           | \$ -           |
| Mortgages and capital loans                                   |                      | \$ -           | \$ -           |
| Capital leases  |                      | \$ -           | \$ -           |
| <b>Total liabilities</b>                                      |                      | \$ 24,638,367  | \$ 20,220,464  |
| <b>Net debt</b>   |                      | \$ (2,013,603) | \$ (1,575,667) |
| <b>NON-FINANCIAL ASSETS</b>                                   |                      |                |                |
| Tangible capital assets                                       | (Schedule 6)         | \$ 172,150,816 | \$ 170,030,195 |
| Inventory of supplies   |                      | \$ -           | \$ -           |
| Prepaid expenses  | (Note 10)            | \$ 378,505     | \$ 480,804     |
| Other non-financial assets                                    |                      | \$ -           | \$ -           |
| <b>Total non-financial assets</b>                             |                      | \$ 172,529,321 | \$ 170,510,999 |
| <b>Net assets before spent deferred capital contributions</b> |                      | \$ 170,515,718 | \$ 168,935,332 |
| Spent deferred capital contributions                          | (Schedule 2)         | \$ 157,247,269 | \$ 158,107,447 |
| <b>Net assets</b>   |                      | \$ 13,268,449  | \$ 10,827,885  |
| <b>Net assets</b>   | (Note 11)            |                |                |
| Accumulated surplus (deficit)                                 | (Schedule 1)         | \$ 13,268,449  | \$ 10,827,885  |
| Accumulated rereasurement gains (losses)                      |                      | \$ -           | \$ -           |
|   |                      | \$ 13,268,449  | \$ 10,827,885  |
| <b>Contractual rights</b>                                     | (Note 6)             |                |                |
| <b>Contractual obligations</b>                                | (Note 12)            |                |                |
| <b>Contingent liabilities</b>                                 | (Note 13)            |                |                |

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

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

|   | <b>Budget<br/>2024</b> | <b>Actual<br/>2024</b> | <b>Actual<br/>2023</b> |
|---|------------------------|------------------------|------------------------|
| <b>REVENUES</b>   |                        |                        |                        |
| Government of Alberta                                     | \$ 141,896,628         | \$ 141,685,225         | \$ 135,762,065         |
| Federal Government and other government grants            | \$ 5,699,074           | \$ 7,368,394           | \$ 5,066,552           |
| Property taxes  | \$ -                   | \$ -                   | \$ -                   |
| Fees  | \$ 3,636,580           | \$ 3,634,699           | \$ 3,496,712           |
| Sales of services and products                            | \$ 874,377             | \$ 1,397,508           | \$ 1,473,630           |
| Investment income   | \$ 750,000             | \$ 941,009             | \$ 896,019             |
| Donations and other contributions                         | \$ 468,380             | \$ 1,101,029           | \$ 976,385             |
| Other revenue   | \$ 161,250             | \$ 263,205             | \$ 597,877             |
| <b>Total revenues</b>                                     | <b>\$ 153,486,289</b>  | <b>\$ 156,391,069</b>  | <b>\$ 148,269,240</b>  |
| <b>EXPENSES</b>   |                        |                        |                        |
| Instruction - ECS   | \$ 6,104,845           | \$ 6,742,465           | \$ 6,359,187           |
| Instruction - Grades 1 to 12                              | \$ 111,184,595         | \$ 110,772,197         | \$ 109,568,450         |
| Operations and maintenance (Schedule 4)                   | \$ 20,063,331          | \$ 19,499,582          | \$ 18,029,618          |
| Transportation  | \$ 11,856,152          | \$ 12,181,850          | \$ 10,868,298          |
| System administration                                     | \$ 4,531,009           | \$ 4,383,492           | \$ 4,337,791           |
| External services   | \$ 229,758             | \$ 370,919             | \$ 353,164             |
| <b>Total expenses</b>                                     | <b>\$ 153,969,690</b>  | <b>\$ 153,950,505</b>  | <b>\$ 149,516,508</b>  |
| <b>Annual operating surplus (deficit)</b>                 | <b>\$ (483,401)</b>    | <b>\$ 2,440,564</b>    | <b>\$ (1,247,268)</b>  |
| Endowment contributions and reinvested income             | \$ -                   | \$ -                   | \$ -                   |
| <b>Annual surplus (deficit)</b>                           | <b>\$ (483,401)</b>    | <b>\$ 2,440,564</b>    | <b>\$ (1,247,268)</b>  |
| <b>Accumulated surplus (deficit) at beginning of year</b> | <b>\$ 10,827,885</b>   | <b>\$ 10,827,885</b>   | <b>\$ 12,075,153</b>   |
| <b>Accumulated surplus (deficit) at end of year</b>       | <b>\$ 10,344,484</b>   | <b>\$ 13,268,449</b>   | <b>\$ 10,827,885</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)  | \$ 2,440,564        | \$ (1,247,268)        |
| Add (Deduct) items not affecting cash:  |                     |                       |
| Amortization of tangible capital assets   | \$ 7,640,507        | \$ 7,061,677          |
| Net (gain)/loss on disposal of tangible capital assets                            | \$ (25,243)         | \$ -                  |
| Transfer of tangible capital assets (from)/to other entities                      | \$ -                | \$ -                  |
| (Gain)/Loss on sale of portfolio investments                                      | \$ -                | \$ -                  |
| Spent deferred capital recognized as revenue                                      | \$ (6,189,284)      | \$ (5,851,309)        |
| Deferred capital revenue write-down / adjustment                                  | \$ -                | \$ -                  |
| Increase/(Decrease) in employee future benefit liabilities                        | \$ (15,800)         | \$ (59,100)           |
| Donations in kind   | \$ -                | \$ -                  |
|   | \$ -                | \$ (264,851)          |
|   | \$ 3,850,744        | \$ (360,851)          |
| (Increase)/Decrease in accounts receivable  | \$ 1,387,084        | \$ (2,568,291)        |
| (Increase)/Decrease in inventories for resale                                     | \$ -                | \$ -                  |
| (Increase)/Decrease in other financial assets                                     | \$ -                | \$ -                  |
| (Increase)/Decrease in inventory of supplies                                      | \$ -                | \$ -                  |
| (Increase)/Decrease in prepaid expenses   | \$ 102,300          | \$ 51,083             |
| (Increase)/Decrease in other non-financial assets                                 | \$ -                | \$ -                  |
| Increase/(Decrease) in accounts payable, accrued and other liabilities            | \$ 1,788,804        | \$ 2,026,779          |
| Increase/(Decrease) in unspent deferred contributions                             | \$ 1,539,027        | \$ (731,652)          |
| Increase/(Decrease) in asset retirement obligations and environmental liabilities | \$ 1,105,872        | \$ 613,186            |
| Increase in ARO assets  | \$ (1,106,699)      | \$ -                  |
| ARO - Athabasca Delta Community School at September 1, 2022                       | \$ -                | \$ (613,186)          |
| <b>Total cash flows from operating transactions</b>                               | <b>\$ 8,667,132</b> | <b>\$ (1,582,932)</b> |

**B. CAPITAL TRANSACTIONS**

|  |                       |                       |
|--|-----------------------|-----------------------|
| Acquisition of tangible capital assets                   | \$ (6,532,798)        | \$ (6,007,101)        |
| Net proceeds from disposal of unsupported capital assets | \$ 25,243             | \$ -                  |
|  | \$ -                  | \$ -                  |
| <b>Total cash flows from capital transactions</b>        | <b>\$ (6,507,555)</b> | <b>\$ (6,007,101)</b> |

**C. INVESTING TRANSACTIONS**

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

**D. FINANCING TRANSACTIONS**

|   |                     |                     |
|---|---------------------|---------------------|
| Debt issuances  | \$ -                | \$ -                |
| Debt repayments   | \$ -                | \$ -                |
| Increase (decrease) in spent deferred capital contributions | \$ 3,207,474        | \$ 3,671,536        |
| Capital lease issuances                                     | \$ -                | \$ -                |
| Capital lease payments                                      | \$ -                | \$ -                |
|   | \$ -                | \$ -                |
|   | \$ -                | \$ -                |
| <b>Total cash flows from financing transactions</b>         | <b>\$ 3,207,474</b> | <b>\$ 3,671,536</b> |

|   |                      |                       |
|---|----------------------|-----------------------|
| <b>Increase (decrease) in cash and cash equivalents</b> | <b>\$ 5,367,051</b>  | <b>\$ (3,918,497)</b> |
| <b>Cash and cash equivalents, at beginning of year</b>  | <b>\$ 14,215,858</b> | <b>\$ 18,134,355</b>  |
| <b>Cash and cash equivalents, at end of year</b>        | <b>\$ 19,582,909</b> | <b>\$ 14,215,858</b>  |

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

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

|  | <b>Budget<br/>2024</b> | <b>2024</b>    | <b>2023</b>    |
|--|------------------------|----------------|----------------|
| Annual surplus (deficit)   | \$ (483,401)           | \$ 2,440,564   | \$ (1,247,268) |
| <b>Effect of changes in tangible capital assets</b>                    |                        |                |                |
| Acquisition of tangible capital assets                                 | \$ (3,308,754)         | \$ (6,532,798) | \$ (6,588,114) |
| Amortization of tangible capital assets                                | \$ 7,927,829           | \$ 7,640,507   | \$ 7,061,677   |
| Net (gain)/loss on disposal of tangible capital assets                 | \$ -                   | \$ (25,243)    | \$ -           |
| Net proceeds from disposal of unsupported capital assets               | \$ -                   | \$ 25,243      | \$ -           |
| Write-down carrying value of tangible capital assets                   | \$ -                   | \$ -           | \$ 581,014     |
| Transfer of tangible capital assets (from)/to other entities           | \$ (1,000,000)         | \$ (2,121,632) | \$ (7,809,958) |
| Other changes            ARO additions and revision in estimates       | \$ -                   | \$ (1,106,699) | \$ (613,187)   |
| <b>Total effect of changes in tangible capital assets</b>              | \$ 3,619,075           | \$ (2,120,622) | \$ (7,368,568) |
| Acquisition of inventory of supplies                                   | \$ -                   | \$ -           | \$ -           |
| Consumption of inventory of supplies                                   | \$ -                   | \$ -           | \$ -           |
| (Increase)/Decrease in prepaid expenses                                | \$ -                   | \$ 102,300     | \$ 51,083      |
| (Increase)/Decrease in other non-financial assets                      | \$ -                   | \$ -           | \$ -           |
| Net remeasurement gains and (losses)                                   | \$ -                   | \$ -           | \$ -           |
| Change in spent deferred capital contributions            (Schedule 2) | \$ (3,415,864)         | \$ (860,178)   | \$ 5,630,185   |
| Other changes            Restructuring transaction for Athabasca Delta | \$ -                   | \$ -           | \$ (264,851)   |
| <b>Increase (decrease) in net financial assets (net debt)</b>          | \$ (280,190)           | \$ (437,936)   | \$ (3,199,419) |
| <b>Net financial assets (net debt) at beginning of year</b>            | \$ (1,575,667)         | \$ (1,575,667) | \$ 1,623,752   |
| <b>Net financial assets (net debt) at end of year</b>                  | \$ (1,855,857)         | \$ (2,013,603) | \$ (1,575,667) |

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 | \$ - | \$ - |
|                       | \$ - | \$ - |
|                       | \$ - | \$ - |

Amounts reclassified to the statement of operations:

|                       |      |      |
|-----------------------|------|------|
| Portfolio investments | \$ - | \$ - |
|                       | \$ - | \$ - |
|                       | \$ - | \$ - |

Other Adjustment (Describe)

|      |      |
|------|------|
| \$ - | \$ - |
|------|------|

Net remeasurement gains (losses) for the year

|      |      |
|------|------|
| \$ - | \$ - |
|------|------|

**Accumulated remeasurement gains (losses) at beginning of year**

|      |      |
|------|------|
| \$ - | \$ - |
|------|------|

**Accumulated remeasurement gains (losses) at end of year**

|      |      |
|------|------|
| \$ - | \$ - |
|------|------|

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>  | \$ 10,827,885 | \$ -                                    | \$ 10,827,885                 | \$ (619,970)                          | \$ -       | \$ -                 | \$ 5,095,400                                   | \$ 6,352,455           |
| <b>Prior period adjustments:</b>   |               |   |                               |                                       |            |                      |  |                        |
|  | \$ -          | \$ -                                    | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
|  | \$ -          | \$ -                                    | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| <b>Adjusted Balance, August 31, 2023</b>   | \$ 10,827,885 | \$ -                                    | \$ 10,827,885                 | \$ (619,970)                          | \$ -       | \$ -                 | \$ 5,095,400                                   | \$ 6,352,455           |
| Operating surplus (deficit)  | \$ 2,440,564  |   | \$ 2,440,564                  |                                       |            | \$ 2,440,564         |  |                        |
| Board funded tangible capital asset additions  |               |   |                               | \$ 3,325,325                          |            | \$ -                 | \$ (1,204,897)                                 | \$ (2,120,428)         |
| 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                                    | \$ -          |   | \$ -                          | \$ -                                  |            | \$ (25,243)          | \$ -   | \$ 25,243              |
| 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  | \$ -          |   |                               | \$ (7,239,322)                        |            | \$ 7,239,322         |  |                        |
| Amortization of ARO tangible capital assets  | \$ -          |   |                               | \$ (401,185)                          |            | \$ 401,185           |  |                        |
| Board funded ARO liabilities - recognition   | \$ -          |   |                               | \$ -                                  |            | \$ -                 |  |                        |
| Board funded ARO liabilities - remediation   | \$ -          |   |                               | \$ -                                  |            | \$ -                 |  |                        |
| Capital revenue recognized   | \$ -          |   |                               | \$ 6,189,284                          |            | \$ (6,189,284)       |  |                        |
| Debt principal repayments (unsupported)  | \$ -          |   |                               | \$ -                                  |            | \$ -                 |  |                        |
| Additional capital debt or capital leases  | \$ -          |   |                               | \$ -                                  |            | \$ -                 |  |                        |
| Net transfers to operating reserves  | \$ -          |   |                               |                                       |            | \$ (2,925,204)       | \$ 2,925,204                                   |                        |
| Net transfers from operating reserves  | \$ -          |   |                               |                                       |            | \$ 1,118,699         | \$ (1,118,699)                                 |                        |
| Net transfers to capital reserves  | \$ -          |   |                               |                                       |            | \$ (2,060,039)       | \$ -   | \$ 2,060,039           |
| Net transfers from capital reserves  | \$ -          |   |                               |                                       |            | \$ -                 | \$ -   | \$ -                   |
| Other Changes  | \$ -          |   | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| Other Changes  | \$ -          |   | \$ -                          | \$ -                                  | \$ -       | \$ -                 | \$ -   | \$ -                   |
| <b>Balance at August 31, 2024</b>  | \$ 13,268,449 | \$ -                                    | \$ 13,268,449                 | \$ 1,254,132                          | \$ -       | \$ -                 | \$ 5,697,008                                   | \$ 6,317,309           |

**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>  | \$ 3,643,990                              | \$ 4,695,785     | \$ (64,657)              | \$ 286,989       | \$ 1,515,597          | \$ 958,388       | \$ 470             | \$ 382,908       | \$ -               | \$ 28,385        |
| <b>Prior period adjustments:</b>   |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |
|  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
|  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Adjusted Balance, August 31, 2023</b>   | \$ 3,643,990                              | \$ 4,695,785     | \$ (64,657)              | \$ 286,989       | \$ 1,515,597          | \$ 958,388       | \$ 470             | \$ 382,908       | \$ -               | \$ 28,385        |
| Operating surplus (deficit)  |   |                  |                          |                  |                       |                  |                    |                  |                    |                  |
| Board funded tangible capital asset additions  | \$ (335,115)                              | \$ (2,005,335)   | \$ (327,784)             | \$ (100,598)     | \$ (5,312)            | \$ (14,495)      | \$ (536,686)       | \$ -             | \$ -               | \$ -             |
| 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                                    |   | \$ -             | \$ -                     | \$ 25,243        | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| 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  | \$ 2,264,688                              |                  | \$ -                     |                  | \$ 124,300            |                  | \$ 536,216         |                  | \$ -               |                  |
| Net transfers from operating reserves  | \$ (1,010,000)                            |                  | \$ (108,699)             |                  | \$ -                  |                  | \$ -               |                  | \$ -               |                  |
| Net transfers to capital reserves  |   | \$ 1,660,307     |                          | \$ 154,926       |                       | \$ 159,609       |                    | \$ 85,197        |                    | \$ -             |
| Net transfers from capital reserves  |   | \$ -             |                          | \$ -             |                       | \$ -             |                    | \$ -             |                    | \$ -             |
| Other Changes  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| Other Changes  | \$ -                                      | \$ -             | \$ -                     | \$ -             | \$ -                  | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             |
| <b>Balance at August 31, 2024</b>  | \$ 4,563,563                              | \$ 4,350,757     | \$ (501,140)             | \$ 366,560       | \$ 1,634,585          | \$ 1,103,502     | \$ -               | \$ 468,105       | \$ -               | \$ 28,385        |



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

|   | <u>Alberta Education</u>     |                     |             |                   |                     |                 |                     |
|---|------------------------------|---------------------|-------------|-------------------|---------------------|-----------------|---------------------|
|   | Safe Return to<br>Class/Safe |                     |             |                   |                     |                 |                     |
|   | IMR                          | CMR                 | Indoor Air  | Transportation    | Others              | Total Education |                     |
| <b>Deferred Operating Contributions (DOC)</b>   |                              |                     |             |                   |                     |                 |                     |
| Balance at August 31, 2023  | \$ 4,357                     | \$ -                | \$ -        | \$ -              | \$ 838,032          | \$              | <b>842,389</b>      |
| Prior period adjustments - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ 4,357</b>              | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>       | <b>\$ 838,032</b>   | <b>\$</b>       | <b>842,389</b>      |
| Received during the year (excluding investment income)                                  | \$ 1,505,395                 | \$ -                | \$ -        | \$ 13,154,602     | \$ 1,006,878        | \$              | <b>15,666,875</b>   |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ (1,508,208)               | \$ -                | \$ -        | \$ (12,718,066)   | \$ (1,080,486)      | \$              | <b>(15,306,760)</b> |
| Investment earnings - Received during the year  | \$ 2,966                     | \$ -                | \$ -        | \$ -              | \$ -                | \$              | <b>2,966</b>        |
| Investment earnings - Transferred to investment income                                  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Transferred (to) from UDCC  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Transferred directly (to) SDCC  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Transferred (to) from others - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>DOC closing balance at August 31, 2024</b>   | <b>\$ 4,510</b>              | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ 436,536</b> | <b>\$ 764,424</b>   | <b>\$</b>       | <b>1,205,470</b>    |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                              |                     |             |                   |                     |                 |                     |
| Balance at August 31, 2023  | \$ -                         | \$ 15,155           | \$ -        | \$ -              | \$ 240,000          | \$              | <b>255,155</b>      |
| Prior period adjustments - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ -</b>                  | <b>\$ 15,155</b>    | <b>\$ -</b> | <b>\$ -</b>       | <b>\$ 240,000</b>   | <b>\$</b>       | <b>255,155</b>      |
| Received during the year (excluding investment income)                                  | \$ -                         | \$ 1,329,439        | \$ -        | \$ -              | \$ -                | \$              | <b>1,329,439</b>    |
| UDCC Receivable   | \$ -                         | \$ 302,578          | \$ -        | \$ -              | \$ -                | \$              | <b>302,578</b>      |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Investment earnings - Received during the year  | \$ -                         | \$ 6,033            | \$ -        | \$ -              | \$ -                | \$              | <b>6,033</b>        |
| 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  | \$ -                         | \$ (1,653,205)      | \$ -        | \$ -              | \$ (240,000)        | \$              | <b>(1,893,205)</b>  |
| Transferred (to) from others - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>UDCC closing balance at August 31, 2024</b>  | <b>\$ -</b>                  | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$</b>       | <b>-</b>            |
| <b>Total Unspent Deferred Contributions at August 31, 2024</b>                          | <b>\$ 4,510</b>              | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ 436,536</b> | <b>\$ 764,424</b>   | <b>\$</b>       | <b>1,205,470</b>    |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                              |                     |             |                   |                     |                 |                     |
| Balance at August 31, 2023  | \$ 2,084,797                 | \$ 6,357,085        | \$ -        | \$ -              | \$ 3,314,983        | \$              | <b>11,756,865</b>   |
| Prior period adjustments - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ 2,084,797</b>          | <b>\$ 6,357,085</b> | <b>\$ -</b> | <b>\$ -</b>       | <b>\$ 3,314,983</b> | <b>\$</b>       | <b>11,756,865</b>   |
| Donated tangible capital assets   |                              |                     |             |                   | \$ -                | \$              | -                   |
| Alberta Infrastructure managed projects   |                              |                     |             |                   | \$ -                | \$              | -                   |
| Transferred from DOC  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Transferred from UDCC   | \$ -                         | \$ 1,653,205        | \$ -        | \$ -              | \$ 240,000          | \$              | <b>1,893,205</b>    |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ (290,515)                 | \$ (357,947)        | \$ -        | \$ -              | \$ (41,620)         | \$              | <b>(690,082)</b>    |
| Disposal of supported capital assets  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| Transferred (to) from others - please explain:  | \$ -                         | \$ -                | \$ -        | \$ -              | \$ -                | \$              | -                   |
| <b>SDCC closing balance at August 31, 2024</b>  | <b>\$ 1,794,282</b>          | <b>\$ 7,652,343</b> | <b>\$ -</b> | <b>\$ -</b>       | <b>\$ 3,513,363</b> | <b>\$</b>       | <b>12,959,988</b>   |

**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  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ 254,348        | \$ 254,348        | \$ 1,096,737          |
| Prior period adjustments - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ -</b>            | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>                | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ 254,348</b> | <b>\$ 254,348</b> | <b>\$ 1,096,737</b>   |
| Received during the year (excluding investment income)                                  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ 3,327,221      | \$ -                             | \$ 43,521         | \$ 3,370,742      | \$ 19,037,617         |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ (3,004,690)    | \$ -                             | \$ (107,117)      | \$ (3,111,807)    | \$ (18,418,567)       |
| Investment earnings - Received during the year  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ 2,966              |
| Investment earnings - Transferred to investment income                                  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Transferred (to) from UDCC  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Transferred directly (to) SDCC  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Transferred (to) from others - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>DOC closing balance at August 31, 2024</b>   | <b>\$ -</b>            | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>                | <b>\$ 322,531</b> | <b>\$ -</b>                      | <b>\$ 190,752</b> | <b>\$ 513,283</b> | <b>\$ 1,718,753</b>   |
| <b>Unspent Deferred Capital Contributions (UDCC)</b>                                    |                        |                     |             |                      |                            |                   |                                  |                   |                   |                       |
| Balance at August 31, 2023  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ 255,155            |
| Prior period adjustments - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ -</b>            | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ -</b>                | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 255,155</b>     |
| Received during the year (excluding investment income)                                  | \$ 2,107,361           | \$ -                | \$ -        | \$ -                 | \$ 2,107,361               | \$ -              | \$ -                             | \$ 15,053         | \$ 15,053         | \$ 3,451,853          |
| UDCC Receivable   | \$ 364,021             | \$ -                | \$ -        | \$ -                 | \$ 364,021                 | \$ -              | \$ -                             | \$ -              | \$ -              | \$ 666,599            |
| Transfer (to) grant/donation revenue (excluding investment income)                      | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Investment earnings - Received during the year  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ 6,033              |
| 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  | \$ (1,299,216)         | \$ -                | \$ -        | \$ -                 | \$ (1,299,216)             | \$ -              | \$ -                             | \$ (15,053)       | \$ (15,053)       | \$ (3,207,474)        |
| Transferred (to) from others - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>UDCC closing balance at August 31, 2024</b>  | <b>\$ 1,172,166</b>    | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 1,172,166</b>        | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ 1,172,166</b>   |
| <b>Total Unspent Deferred Contributions at August 31</b>                                | <b>\$ 1,172,166</b>    | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 1,172,166</b>        | <b>\$ 322,531</b> | <b>\$ -</b>                      | <b>\$ 190,752</b> | <b>\$ 513,283</b> | <b>\$ 2,890,919</b>   |
| <b>Spent Deferred Capital Contributions (SDCC)</b>                                      |                        |                     |             |                      |                            |                   |                                  |                   |                   |                       |
| Balance at August 31, 2023  | \$ 145,988,070         | \$ -                | \$ -        | \$ -                 | \$ 145,988,070             | \$ -              | \$ -                             | \$ 362,512        | \$ 362,512        | \$ 158,107,447        |
| Prior period adjustments - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>Adjusted ending balance August 31, 2023</b>  | <b>\$ 145,988,070</b>  | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 145,988,070</b>      | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ 362,512</b> | <b>\$ 362,512</b> | <b>\$ 158,107,447</b> |
| Donated tangible capital assets   | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Alberta Infrastructure managed projects   | \$ 2,121,632           | \$ -                | \$ -        | \$ -                 | \$ 2,121,632               | \$ -              | \$ -                             | \$ -              | \$ -              | \$ 2,121,632          |
| Transferred from DOC  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Transferred from UDCC   | \$ 1,299,216           | \$ -                | \$ -        | \$ -                 | \$ 1,299,216               | \$ -              | \$ -                             | \$ 15,053         | \$ 15,053         | \$ 3,207,474          |
| Amounts recognized as revenue (Amortization of SDCC)                                    | \$ (5,417,101)         | \$ -                | \$ -        | \$ -                 | \$ (5,417,101)             | \$ -              | \$ -                             | \$ (82,101)       | \$ (82,101)       | \$ (6,189,284)        |
| Disposal of supported capital assets  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| Transferred (to) from others - please explain:  | \$ -                   | \$ -                | \$ -        | \$ -                 | \$ -                       | \$ -              | \$ -                             | \$ -              | \$ -              | \$ -                  |
| <b>SDCC closing balance at August 31, 2024</b>  | <b>\$ 143,991,817</b>  | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 143,991,817</b>      | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ 295,464</b> | <b>\$ 295,464</b> | <b>\$ 157,247,269</b> |

**SCHEDULE 3**

School Jurisdiction Code: 2305

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

**2023**

|  | REVENUES            |                           | Operations and       |                      |                     |                   | System                |                       | External | TOTAL | TOTAL |
|--|---------------------|---------------------------|----------------------|----------------------|---------------------|-------------------|-----------------------|-----------------------|----------|-------|-------|
|  | ECS                 | Instruction Grades 1 - 12 | Maintenance          | Transportation       | Administration      | Services          |                       |                       |          |       |       |
| (1) Alberta Education  | \$ 6,066,190        | \$ 101,240,849            | \$ 12,750,038        | \$ 11,503,200        | \$ 4,428,143        | \$ -              | \$ 135,988,420        | \$ 130,391,223        |          |       |       |
| (2) Alberta Infrastructure                                   | \$ -                | \$ -                      | \$ 5,394,116         | \$ -                 | \$ -                | \$ 22,985         | \$ 5,417,101          | \$ 5,124,323          |          |       |       |
| (3) Other - Government of Alberta                            | \$ -                | \$ 234,704                | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ 234,704            | \$ 201,519            |          |       |       |
| (4) Federal Government and First Nations                     | \$ -                | \$ 6,227,309              | \$ 857,513           | \$ 137,291           | \$ 76,722           | \$ 69,559         | \$ 7,368,394          | \$ 5,066,552          |          |       |       |
| (5) Other Alberta school authorities                         | \$ -                | \$ 45,000                 | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ 45,000             | \$ 45,000             |          |       |       |
| (6) Out of province authorities                              | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (7) Alberta municipalities-special tax levies                | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (8) Property taxes   | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (9) Fees   | \$ 281,405          | \$ 2,324,500              | \$ -                 | \$ 1,028,794         | \$ -                | \$ -              | \$ 3,634,699          | \$ 3,496,712          |          |       |       |
| (10) Sales of services and products                          | \$ 20,560           | \$ 1,277,406              | \$ 10,297            | \$ 48,782            | \$ 50               | \$ 40,413         | \$ 1,397,508          | \$ 1,473,630          |          |       |       |
| (11) Investment income                                       | \$ -                | \$ 938,043                | \$ 2,966             | \$ -                 | \$ -                | \$ -              | \$ 941,009            | \$ 896,019            |          |       |       |
| (12) Gifts and donations                                     | \$ -                | \$ 739,886                | \$ 82,101            | \$ -                 | \$ -                | \$ -              | \$ 821,987            | \$ 684,467            |          |       |       |
| (13) Rental of facilities                                    | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ 237,962        | \$ 237,962            | \$ 186,322            |          |       |       |
| (14) Fundraising   | \$ -                | \$ 279,042                | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ 279,042            | \$ 291,918            |          |       |       |
| (15) Gains on disposal of tangible capital assets            | \$ -                | \$ -                      | \$ 25,243            | \$ -                 | \$ -                | \$ -              | \$ 25,243             | \$ -                  |          |       |       |
| (16) Other   | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ 411,555            |          |       |       |
| <b>(17) TOTAL REVENUES</b>                                   | <b>\$ 6,368,155</b> | <b>\$ 113,306,739</b>     | <b>\$ 19,122,274</b> | <b>\$ 12,718,067</b> | <b>\$ 4,504,915</b> | <b>\$ 370,919</b> | <b>\$ 156,391,069</b> | <b>\$ 148,269,240</b> |          |       |       |
| <b>EXPENSES</b>  |                     |                           |                      |                      |                     |                   |                       |                       |          |       |       |
| (18) Certificated salaries                                   | \$ 3,262,728        | \$ 63,173,126             | \$ -                 | \$ -                 | \$ 526,279          | \$ 39,397         | \$ 67,001,530         | \$ 65,553,561         |          |       |       |
| (19) Certificated benefits                                   | \$ 510,226          | \$ 15,124,053             | \$ -                 | \$ -                 | \$ 94,663           | \$ -              | \$ 15,728,942         | \$ 14,964,179         |          |       |       |
| (20) Non-certificated salaries and wages                     | \$ 1,946,344        | \$ 14,251,763             | \$ 3,841,611         | \$ 823,151           | \$ 2,002,985        | \$ 104,391        | \$ 22,970,245         | \$ 21,804,196         |          |       |       |
| (21) Non-certificated benefits                               | \$ 517,167          | \$ 4,402,224              | \$ 1,160,610         | \$ 167,768           | \$ 508,926          | \$ -              | \$ 6,756,695          | \$ 6,144,048          |          |       |       |
| (22) SUB - TOTAL   | \$ 6,236,465        | \$ 96,951,166             | \$ 5,002,221         | \$ 990,919           | \$ 3,132,853        | \$ 143,788        | \$ 112,457,412        | \$ 108,465,984        |          |       |       |
| (23) Services, contracts and supplies                        | \$ 506,000          | \$ 13,064,154             | \$ 7,884,400         | \$ 11,105,734        | \$ 1,088,152        | \$ 204,146        | \$ 33,852,586         | \$ 33,988,847         |          |       |       |
| (24) Amortization of supported tangible capital assets       | \$ -                | \$ 2,116                  | \$ 6,164,183         | \$ -                 | \$ -                | \$ 22,985         | \$ 6,189,284          | \$ 5,851,309          |          |       |       |
| (25) Amortization of unsupported tangible capital assets     | \$ -                | \$ 650,306                | \$ 154,926           | \$ 85,197            | \$ 159,609          | \$ -              | \$ 1,050,038          | \$ 946,777            |          |       |       |
| (26) Amortization of supported ARO tangible capital assets   | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (27) Amortization of unsupported ARO tangible capital assets | \$ -                | \$ 104,455                | \$ 293,852           | \$ -                 | \$ 2,878            | \$ -              | \$ 401,185            | \$ 263,591            |          |       |       |
| (28) Accretion expenses                                      | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (29) Unsupported interest on capital debt                    | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (30) Other interest and finance charges                      | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (31) Losses on disposal of tangible capital assets           | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| (32) Other expense   | \$ -                | \$ -                      | \$ -                 | \$ -                 | \$ -                | \$ -              | \$ -                  | \$ -                  |          |       |       |
| <b>(33) TOTAL EXPENSES</b>                                   | <b>\$ 6,742,465</b> | <b>\$ 110,772,197</b>     | <b>\$ 19,499,582</b> | <b>\$ 12,181,850</b> | <b>\$ 4,383,492</b> | <b>\$ 370,919</b> | <b>\$ 153,950,505</b> | <b>\$ 149,516,508</b> |          |       |       |
| <b>(34) OPERATING SURPLUS (DEFICIT)</b>                      | <b>\$ (374,310)</b> | <b>\$ 2,534,542</b>       | <b>\$ (377,308)</b>  | <b>\$ 536,217</b>    | <b>\$ 121,423</b>   | <b>\$ -</b>       | <b>\$ 2,440,564</b>   | <b>\$ (1,247,268)</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     | \$ 2,795,176        | \$ 652,146          | \$ -                    | \$ -  | \$ 394,289                                    |   |                                   | \$ 3,841,611                          | \$ 3,744,643                          |
| Non-certificated benefits               | \$ 798,528          | \$ 274,829          | \$ -                    | \$ -  | \$ 87,253                                     |   |                                   | \$ 1,160,610                          | \$ 1,112,351                          |
| <b>SUB-TOTAL REMUNERATION</b>           | <b>\$ 3,593,704</b> | <b>\$ 926,975</b>   | <b>\$ -</b>             | <b>\$ -</b>   | <b>\$ 481,542</b>                             |   |                                   | <b>\$ 5,002,221</b>                   | <b>\$ 4,856,994</b>                   |
| Supplies and services                   | \$ 638,314          | \$ 2,699,014        | \$ -                    | \$ 1,508,208  | \$ -  |   |                                   | \$ 4,845,536                          | \$ 3,573,401                          |
| Electricity                             |                     |                     | \$ 1,165,691            |   |   |   |                                   | \$ 1,165,691                          | \$ 1,409,021                          |
| Natural gas/heating fuel                |                     |                     | \$ 780,687              |   |   |   |                                   | \$ 780,687                            | \$ 920,634                            |
| Sewer and water                         |                     |                     | \$ 209,928              |   |   |   |                                   | \$ 209,928                            | \$ 187,036                            |
| Telecommunications                      |                     |                     | \$ 388,856              |   |   |   |                                   | \$ 388,856                            | \$ 391,364                            |
| Insurance                               |                     |                     |                         |   | \$ 787,554                                    |   |                                   | \$ 787,554                            | \$ 746,660                            |
| ASAP maintenance & renewal payments     |                     |                     |                         |   |   |   | \$ -                              | \$ -                                  | \$ -                                  |
| Amortization of tangible capital assets |                     |                     |                         |   |   |   |                                   |                                       |                                       |
| Supported                               |                     |                     |                         |   |   |   | \$ 6,164,183                      | \$ 6,164,183                          | \$ 5,834,056                          |
| Unsupported                             |                     |                     |                         |   |   | \$ 154,926                                |                                   | \$ 154,926                            | \$ 110,452                            |
| <b>TOTAL AMORTIZATION</b>               |                     |                     |                         |   |   | <b>\$ 154,926</b>                         | <b>\$ 6,164,183</b>               | <b>\$ 6,319,109</b>                   | <b>\$ 5,944,508</b>                   |
| Accretion expense                       |                     |                     |                         |   |   | \$ -                                      | \$ -                              | \$ -                                  | \$ -                                  |
| Interest on capital debt - Unsupported  |                     |                     |                         |   |   | \$ -                                      |                                   | \$ -                                  | \$ -                                  |
| Lease payments for facilities           |                     |                     |                         | \$ -  |   |   |                                   | \$ -                                  | \$ -                                  |
| Other expense                           | \$ -                | \$ -                | \$ -                    | \$ -  | \$ -  | \$ -                                      | \$ -                              | \$ -                                  | \$ -                                  |
| Losses on disposal of capital assets    |                     |                     |                         |   |   | \$ -                                      |                                   | \$ -                                  | \$ -                                  |
| <b>TOTAL EXPENSES</b>                   | <b>\$ 4,232,018</b> | <b>\$ 3,625,989</b> | <b>\$ 2,545,162</b>     | <b>\$ 1,508,208</b>   | <b>\$ 1,269,096</b>                           | <b>\$ 154,926</b>                         | <b>\$ 6,164,183</b>               | <b>\$ 19,499,582</b>                  | <b>\$ 18,029,618</b>                  |

**SQUARE METRES**

|                      |           |           |
|----------------------|-----------|-----------|
| School buildings     | 128,720.0 | 120,524.0 |
| Non school buildings | 6,146.0   | 10,408.3  |

**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       | Cost        | Amortized Cost       |
| Cash  | 5.27%                            | \$ 19,582,909        | \$ 19,582,909        | \$ -        | \$ 14,215,858        |
| 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%                            | -                    | -                    | -           | -                    |
| <b>Total cash and cash equivalents</b>      | <b>5.27%</b>                     | <b>\$ 19,582,909</b> | <b>\$ 19,582,909</b> | <b>\$ -</b> | <b>\$ 14,215,858</b> |

See Note 4 for additional detail.

| 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    |
| <b>Interest-bearing securities</b>                   |                                  |   |          |                      |                      |                      |                        |          |   |            |   |          |
| Deposits and short-term securities                   | 0.00%                            | \$ -  | \$ -     | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -     | \$ -  | \$ -       | \$ -  | \$ -     |
| Bonds and mortgages                                  | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
|  | 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%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
|  | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
| <b>Inflation sensitive</b>                           |                                  |   |          |                      |                      |                      |                        |          |   |            |   |          |
| Real estate  | 0.00%                            | \$ -  | \$ -     | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -     | \$ -  | \$ -       | \$ -  | \$ -     |
| Infrastructure                                       | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
| Renewable resources                                  | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
| Other investments                                    | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
|  | 0.00%                            | -   | -        | -                    | -                    | -                    | -                      | -        | -   | -          | -   | -        |
| <b>Strategic, tactical, and currency investments</b> |                                  |   |          |                      |                      |                      |                        |          |   |            |   |          |
|  | 0.00%                            | \$ -  | \$ -     | \$ -                 | \$ -                 | \$ -                 | \$ -                   | \$ -     | \$ -  | \$ -       | \$ -  | \$ -     |
| <b>Total portfolio investments</b>                   | <b>0.00%</b>                     | <b>-</b>                                    | <b>-</b> | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>               | <b>-</b> | <b>-</b>                                    | <b>-</b>   | <b>-</b>  | <b>-</b> |

See Note 4 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> | <b>\$ -</b> | <b>\$ -</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: 2305

**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                     |              |                   | 2% - 4%        | 10% - 20%     | 10% - 20%    | 20% - 25%                    |                |                |
| <b>Historical cost</b>                    |              |                   |                |               |              |                              |                |                |
| Beginning of year                         | \$ 5,259,443 | \$ 27,171,913     | \$ 238,855,313 | \$ 18,753,198 | \$ 2,125,616 | \$ 3,261,704                 | \$ 295,427,187 | 271,801,992    |
| Prior period adjustments                  | -            | -                 | -              | -             | -            | -                            | -              | -              |
| Additions                                 | -            | 1,758,542         | 6,581,017      | 1,149,906     | 241,878      | 29,785                       | 9,761,128      | 24,445,448     |
| Transfers in (out)                        | -            | (27,099,957)      | 27,099,957     | -             | -            | -                            | -              | -              |
| Less disposals including write-offs       | -            | -                 | -              | (42,103)      | (167,354)    | -                            | (209,457)      | (820,253)      |
| Historical cost, August 31, 2024          | \$ 5,259,443 | \$ 1,830,498      | \$ 272,536,287 | \$ 19,861,001 | \$ 2,200,140 | \$ 3,291,489                 | \$ 304,978,858 | \$ 295,427,187 |
| <b>Accumulated amortization</b>           |              |                   |                |               |              |                              |                |                |
| Beginning of year                         | \$ -         | \$ -              | \$ 105,508,918 | \$ 15,348,978 | \$ 1,545,543 | \$ 2,993,553                 | \$ 125,396,992 | 109,027,868    |
| Prior period adjustments                  | -            | -                 | -              | -             | -            | -                            | -              | -              |
| Amortization                              | -            | -                 | 6,309,482      | 1,083,844     | 149,181      | 98,000                       | 7,640,507      | 7,061,677      |
| Other additions                           | -            | -                 | -              | -             | -            | -                            | -              | 10,127,700     |
| Transfers in (out)                        | -            | -                 | -              | -             | -            | -                            | -              | -              |
| Less disposals including write-offs       | -            | -                 | -              | (42,103)      | (167,354)    | -                            | (209,457)      | (820,253)      |
| Accumulated amortization, August 31, 2024 | \$ -         | \$ -              | \$ 111,818,400 | \$ 16,390,719 | \$ 1,527,370 | \$ 3,091,553                 | \$ 132,828,042 | \$ 125,396,992 |
| <b>Net Book Value at August 31, 2024</b>  | \$ 5,259,443 | \$ 1,830,498      | \$ 160,717,887 | \$ 3,470,282  | \$ 672,770   | \$ 199,936                   | \$ 172,150,816 |                |
| <b>Net Book Value at August 31, 2023</b>  | \$ 5,259,443 | \$ 27,171,913     | \$ 133,346,395 | \$ 3,404,220  | \$ 580,073   | \$ 268,151                   |                | \$ 170,030,195 |

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

Work in Progress of \$1,830,498 consists of one school modular relocation project (\$243,679) which is managed and controlled by Alberta Infrastructure with Parkland School Division being responsible for the movern

**SCHEDULE 7**

School Jurisdiction Code: 2305

**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 - Ward 2 - Lorraine Stewart   | 1.00                                | \$45,648            | \$6,410             | \$0               |                            |                            | \$0                                  | \$7,871         |          |
| Ward 5 - Eric Cameron               | 1.00                                | \$31,828            | \$6,423             | \$0               |                            |                            | \$0                                  | \$1,734         |          |
| Vice Chair - Ward 1 - Aileen Wagner | 1.00                                | \$41,289            | \$8,184             | \$660             |                            |                            | \$0                                  | \$5,062         |          |
| Ward 3 - Aimee Hennig               | 1.00                                | \$32,878            | \$8,221             | \$720             |                            |                            | \$0                                  | \$2,962         |          |
| Ward 4 - Paul McCann                | 1.00                                | \$31,828            | \$8,110             | \$0               |                            |                            | \$0                                  | \$835           |          |
| Ward 5 - Anne Montgomery            | 1.00                                | \$31,828            | \$8,115             | \$0               |                            |                            | \$0                                  | \$217           |          |
| Ward 5 - Jill Osborne               | 1.00                                | \$31,828            | \$6,836             | \$720             |                            |                            | \$0                                  | \$1,360         |          |
|                                     | -                                   | \$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             |          |
| <b>Subtotal</b>                     | <b>7.00</b>                         | <b>\$247,127</b>    | <b>\$52,299</b>     | <b>\$2,100</b>    |                            |                            | <b>\$0</b>                           | <b>\$20,041</b> |          |
| Name, Superintendent 1              | Shauna Boyce, Superintendent        | 1.00                | \$240,277           | \$60,708          | \$720                      | \$0                        | \$0                                  | \$0             | \$19,326 |
| Name, Superintendent 2              | Scott McFadyen, Secretary Treasurer | 1.00                | \$205,799           | \$52,724          | \$720                      | \$0                        | \$0                                  | \$0             | \$17,995 |
| Name, Superintendent 3              |                                     | -                   | \$0                 | \$0               | \$0                        | \$0                        | \$0                                  | \$0             | \$0      |
| Name, Treasurer 1                   |                                     | -                   | \$0                 | \$0               | \$0                        | \$0                        | \$0                                  | \$0             | \$0      |
| Name, Treasurer 2                   |                                     | -                   | \$0                 | \$0               | \$0                        | \$0                        | \$0                                  | \$0             | \$0      |
| Name, Treasurer 3                   |                                     | -                   | \$0                 | \$0               | \$0                        | \$0                        | \$0                                  | \$0             | \$0      |
| Name, Other                         |                                     | -                   | \$0                 | \$0               | \$0                        | \$0                        | \$0                                  | \$0             | \$0      |
| Certificated                        |                                     | \$66,761,255        | \$15,477,069        | \$190,446         | \$0                        | \$0                        | \$0                                  |                 |          |
| School based                        | 632.63                              |                     |                     |                   |                            |                            |                                      |                 |          |
| Non-School based                    | 28.21                               |                     |                     |                   |                            |                            |                                      |                 |          |
| Non-certificated                    |                                     | \$22,517,319        | \$6,491,948         | \$148,755         | \$0                        | \$8,150                    | \$0                                  |                 |          |
| Instructional                       | 366.54                              |                     |                     |                   |                            |                            |                                      |                 |          |
| Operations & Maintenance            | 65.65                               |                     |                     |                   |                            |                            |                                      |                 |          |
| Transportation                      | 12.29                               |                     |                     |                   |                            |                            |                                      |                 |          |
| Other                               | 19.19                               |                     |                     |                   |                            |                            |                                      |                 |          |
| <b>TOTALS</b>                       | <b>1,133.51</b>                     | <b>\$89,971,777</b> | <b>\$22,134,748</b> | <b>\$342,741</b>  | <b>\$0</b>                 | <b>\$8,150</b>             | <b>\$0</b>                           | <b>\$57,362</b> |          |

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

Continuity of ARO (Liability) Balance

| (in dollars)  | 2024        |                      |                  |             |                              |                      | (in dollars)  | 2023        |                      |                  |             |                              |                      |
|---|-------------|----------------------|------------------|-------------|------------------------------|----------------------|---|-------------|----------------------|------------------|-------------|------------------------------|----------------------|
|   | Land        | Buildings            | Equipment        | Vehicles    | Computer Hardware & Software | Total                |   | Land        | Buildings            | Equipment        | Vehicles    | Computer Hardware & Software | Total                |
| Opening Balance, Aug 31, 2023   | \$ -        | \$ 11,501,664        | \$ 40,000        | \$ -        | \$ -                         | \$ 11,541,664        | Opening Balance, Aug 31, 2022   | \$ -        | \$ 10,888,477        | \$ 40,000        | \$ -        | \$ -                         | \$ 10,928,477        |
| Liability incurred from Sept. 1, 2023 to Aug. 31, 2024                                      | -           | 738,300              | -                | -           | -                            | 738,300              | Liability incurred from Sept. 1, 2022 to Aug. 31, 2023                                      | -           | 613,187              | -                | -           | -                            | 613,187              |
| Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure | -           | (827)                | -                | -           | -                            | (827)                | Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure | -           | -                    | -                | -           | -                            | -                    |
| Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other                  | -           | -                    | -                | -           | -                            | -                    | Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other                  | -           | -                    | -                | -           | -                            | -                    |
| Accretion expense (only if Present Value technique is used)                                 | -           | -                    | -                | -           | -                            | -                    | Accretion expense (only if Present Value technique is used)                                 | -           | -                    | -                | -           | -                            | -                    |
| Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024                             | -           | 367,199              | 1,200            | -           | -                            | 368,399              | Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023                             | -           | -                    | -                | -           | -                            | -                    |
| Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024    | -           | -                    | -                | -           | -                            | -                    | Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023    | -           | -                    | -                | -           | -                            | -                    |
| <b>Balance, Aug. 31, 2024</b>   | <b>\$ -</b> | <b>\$ 12,606,336</b> | <b>\$ 41,200</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 12,647,536</b> | <b>Balance, Aug. 31, 2023</b>   | <b>\$ -</b> | <b>\$ 11,501,664</b> | <b>\$ 40,000</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 11,541,664</b> |

Continuity of TCA (Capitalized ARO) Balance

| (in dollars)                                | 2024        |                      |                  |             |                              |                      | (in dollars)                                | 2023        |                      |                  |             |                              |                      |
|---|-------------|----------------------|------------------|-------------|------------------------------|----------------------|---|-------------|----------------------|------------------|-------------|------------------------------|----------------------|
|   | Land        | Buildings            | Equipment        | Vehicles    | Computer Hardware & Software | Total                |   | Land        | Buildings            | Equipment        | Vehicles    | Computer Hardware & Software | Total                |
| <b>ARO Tangible Capital Assets - Cost</b>   |             |                      |                  |             |                              |                      | <b>ARO Tangible Capital Assets - Cost</b>   |             |                      |                  |             |                              |                      |
| Opening balance, August 31, 2023            | \$ -        | \$ 11,501,664        | \$ 40,000        | \$ -        | \$ -                         | \$ 11,541,664        | Opening balance, August 31, 2022            | \$ -        | \$ 10,888,477        | \$ 40,000        | \$ -        | \$ -                         | \$ 10,928,477        |
| Additions resulting from liability incurred | -           | 738,300              | -                | -           | -                            | 738,300              | Additions resulting from liability incurred | -           | 613,187              | -                | -           | -                            | 613,187              |
| Revision in estimate                        | -           | 367,199              | 1,200            | -           | -                            | 368,399              | Revision in estimate                        | -           | -                    | -                | -           | -                            | -                    |
| Reduction resulting from disposal of assets | -           | -                    | -                | -           | -                            | -                    | Reduction resulting from disposal of assets | -           | -                    | -                | -           | -                            | -                    |
| <b>Cost, August 31, 2024</b>                | <b>\$ -</b> | <b>\$ 12,607,163</b> | <b>\$ 41,200</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 12,648,363</b> | <b>Cost, August 31, 2023</b>                | <b>\$ -</b> | <b>\$ 11,501,664</b> | <b>\$ 40,000</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 11,541,664</b> |
| <b>ARO TCA - Accumulated Amortization</b>   |             |                      |                  |             |                              |                      | <b>ARO TCA - Accumulated Amortization</b>   |             |                      |                  |             |                              |                      |
| Opening balance, August 31, 2023            | \$ -        | \$ 8,662,332         | \$ 28,367        | \$ -        | \$ -                         | \$ 8,690,699         | Opening balance, August 31, 2022            | \$ -        | \$ 8,022,491         | \$ 27,271        | \$ -        | \$ -                         | \$ 8,049,762         |
| Amortization expense                        | -           | 295,969              | 1,096            | -           | -                            | 297,065              | Amortization expense                        | -           | 262,495              | 1,096            | -           | -                            | 263,591              |
| Revision in estimate                        | -           | 103,384              | 737              | -           | -                            | 104,121              | Revision in estimate                        | -           | 377,346              | -                | -           | -                            | 377,346              |
| Less: disposals                             | -           | -                    | -                | -           | -                            | -                    | Less: disposals                             | -           | -                    | -                | -           | -                            | -                    |
| Accumulated amortization, August 31, 2024   | \$ -        | \$ 9,061,685         | \$ 30,200        | \$ -        | \$ -                         | \$ 9,091,885         | Accumulated amortization, August 31, 2023   | \$ -        | \$ 8,662,332         | \$ 28,367        | \$ -        | \$ -                         | \$ 8,690,699         |
| <b>Net Book Value at August 31, 2024</b>    | <b>\$ -</b> | <b>\$ 3,545,478</b>  | <b>\$ 11,000</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 3,556,478</b>  | <b>Net Book Value at August 31, 2023</b>    | <b>\$ -</b> | <b>\$ 2,839,332</b>  | <b>\$ 11,633</b> | <b>\$ -</b> | <b>\$ -</b>                  | <b>\$ 2,850,965</b>  |



## 1. AUTHORITY AND PURPOSE

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

The 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 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 organization'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                                   |
| Asset retirement obligations and environmental liabilities | Cost                                   |

#### Financial Assets

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

Financial assets are the Division's financial claims on external organizations and individuals, as well as cash.

#### Cash and cash equivalents

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

### Accounts receivable

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

### **Liabilities**

Liabilities are present obligations of the 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.

### 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 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 Division to use the asset in a prescribed manner over the life of the associated asset.

### Employee Future Benefits

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

### Asset Retirement Obligations

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

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;

- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

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

- 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.

### 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 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.

Other environmental liabilities are recognized when all of the following criteria are met:

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

### **Non-Financial Assets**

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

- are normally employed to deliver government services; and
- 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.

## 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 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 Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value.

For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the 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                     | 10% to 20% |
| Computer Hardware & Software | 20% to 25% |
| Equipment                    | 10% to 20% |

## Prepaid expenses

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

## **Operating and Capital Reserves**

Certain amounts, as approved by the 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 year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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

### Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the 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 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 Division meets the eligibility criteria (if any).

### Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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 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 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 Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

### Grants and donations for land

The Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the Division purchases the land. The Division records in-kind contributions of land as revenue at the fair value of the land. When the Division cannot determine the fair value, it records such in-kind contributions at nominal value.

## Investment income

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

## **Expenses**

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

### Allocation of Costs

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

## **Program Reporting**

The 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.

## Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 14.

## 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

## 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 recognized/disclosed as \$372,800 in these financial statements, is subject to measurement uncertainty.

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

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

### 3. FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, the 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.

The Division has not yet adopted these two accounting standards. Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

#### 4. CASH AND CASH EQUIVALENTS

As at August 31, 2024, the Division held cash of \$19,582,909 (2023 - \$14,215,858).

#### 5. ACCOUNTS RECEIVABLE

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
| Alberta Education - Grants                      | \$ 302,476          | \$ 216,424          |
| Alberta Education - Other (Secondment/Sub time) | 71,767              | 82,988              |
| Alberta Infrastructure                          | 630,283             | 2,148,889           |
| Alberta Health Services                         | 44,304              | 52,900              |
| Federal government                              | 353,325             | 387,563             |
| First Nations                                   | 1,392,822           | 1,226,633           |
| Municipalities                                  | 6,815               | 624                 |
| Other   | 239,463             | 312,918             |
| <b>Total</b>                                    | <b>\$ 3,041,855</b> | <b>\$ 4,428,939</b> |

We continue to work with a First Nation partner on a large outstanding receivable for which there is no allowance set up as we feel this is fully collectible.

#### 6. CONTRACTUAL RIGHTS

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

|   | <b>2024</b>         | <b>2023</b>       |
|---|---------------------|-------------------|
| Contractual rights from operating leases* | \$ 24,400           | \$ 27,600         |
| Contractual rights from service agreement | 188,136             | -                 |
| Capital grant funding                     | 1,368,400           | 231,800           |
| Capital maintenance and renewal           | 258,107             | 383,254           |
| <b>Total</b>                              | <b>\$ 1,839,043</b> | <b>\$ 642,654</b> |

*\*Operating leases include \$Nil (2023 - \$Nil) with other Divisions.*

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



|              | Operating        | Service           | Grant Funding       | Capital Maintenance and Renewal | Other       |
|--------------|------------------|-------------------|---------------------|---------------------------------|-------------|
|              | Leases           | Agreements        |                     |                                 |             |
| 2024-2025    | \$ 19,200        | 188,136           | \$ 968,400          | \$ 258,107                      | -           |
| 2025-2026    | 5,200            | -                 | 200,000             | -                               | -           |
| 2026-2027    | -                | -                 | 200,000             | -                               | -           |
| 2027-2028    | -                | -                 | -                   | -                               | -           |
| 2028-2029    | -                | -                 | -                   | -                               | -           |
| Thereafter   | -                | -                 | -                   | -                               | -           |
| <b>Total</b> | <b>\$ 24,400</b> | <b>\$ 188,136</b> | <b>\$ 1,368,400</b> | <b>\$ 258,107</b>               | <b>\$ -</b> |

## 7. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

|  | 2024                | 2023                |
|--|---------------------|---------------------|
| Alberta Education                            | \$ 440,884          | \$ 50,796           |
| Federal Government                           | 1,650,619           | 1,414,978           |
| Salaries & Benefit Costs                     | 1,158,835           | 639,913             |
| Other Trade Payables and Accrued Liabilities | 4,518,007           | 3,935,801           |
| Unearned Revenue                             | 958,768             | 896,821             |
| <b>Total</b>                                 | <b>\$ 8,727,113</b> | <b>\$ 6,938,309</b> |

Weighted Moving Average (WMA) – under the new funding model starting in the 2020-2021 school year, the base instruction grant is allocated using the three-year WMA enrolment of school authorities. The balance of other trade payables and accrued liabilities includes a consideration payable (\$1,001,250) balance related to the land swap transaction with the Town of Stony Plain for the new Westview school which opened in September of 2023.

## 8. BENEFIT PLANS

Pension costs included in these financial 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 (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teacher's Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$6,254,187 (2023 - \$6,262,489).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The 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 \$1,393,354 for the year ended August 31, 2024 (2023 - \$1,328,295). As at December 31, 2023, the Local Authorities Pension Plan (LAPP) reported a surplus of \$15,057,000,000 (2022 - a surplus of \$12,671,000,000).

The Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The Division participates in the multi-employer supplemental integrated pension plan (SIPP) for members of executive. The SIPP provides a supplement to the LAPP or ATRF pension of 5% of capped earnings (2024 - \$180,500) during the year. The annual expenditure for the SIPP is equivalent to the annual contributions of \$44,964 for the year ended August 31, 2024 (2023 - \$43,682).

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SIPP benefit in respect to SERP service, the member will receive a pension based on a 2% final average earnings formula. The cost of SERP is funded by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The Division does not have sufficient plan information on the LAPP and SIPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP and SIPP 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.

The employee future benefits liabilities are related to the SERP. The obligation has been determined through an actuarial report from Telus Health dated September 6, 2024, using a measurement date of August 31, 2024.

Employee future benefit liabilities consist of the following:

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
| Opening Balance at the beginning of the year   | \$ 388,600        | \$ 447,700        |
| Expenses or benefit cost (income) for the year | 3,000             | 16,000            |
| Retirement Installment Payment                 | (18,800)          | (75,100)          |
| <b>Closing Balance at the end of the year</b>  | <b>\$ 372,800</b> | <b>\$ 388,600</b> |

**9. ASSET RETIREMENT OBLIGATIONS**

|   | <b>2024</b>          | <b>2023</b>          |
|---|----------------------|----------------------|
| Asset Retirement Obligations, beginning of year | \$ 11,541,663        | \$ 10,928,477        |
| Liability incurred                              | 738,300              | 613,186              |
| Liability settled                               | (827)                |                      |
| Revision in estimates                           | 368,399              |                      |
| Asset Retirement Obligations, end of year       | <u>\$ 12,647,535</u> | <u>\$ 11,541,663</u> |

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

The extent of the liability is limited to costs directly attributable to asbestos, septic tanks and fuel tanks. The removal of hazardous asbestos fibre containing materials, septic tanks and fuel tanks under Division's control in accordance with the legislation established the liability. The Division estimated the nature and extent of hazardous materials in its buildings based on the potential 77,692 square meters affected and the average costs per square meter of \$153.02 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.

Asset retirement obligations are expected to be settled over the next 27 years.

Included in ARO estimates is \$3,556,478 measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured AROs related to hazardous asbestos fibre containing materials, septic tanks and fuel tanks at its current value due to the uncertainty about when the hazardous materials would be removed.

For the year ended August 31, 2024, a recovery of \$401,186 was recognized.

## 10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

|                   | <b>2024</b>       |           | <b>2023</b>    |
|-------------------|-------------------|-----------|----------------|
| Prepaid insurance | \$ 219,136        | \$        | 227,293        |
| Rent              | -                 |           | 11,670         |
| Other             | 159,369           |           | 241,841        |
| <b>Total</b>      | <b>\$ 378,505</b> | <b>\$</b> | <b>480,804</b> |

## 11. NET ASSETS

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

|                                       | <b>2024</b>          |           | <b>2023</b>       |
|---------------------------------------|----------------------|-----------|-------------------|
| Unrestricted surplus                  | \$ -                 | \$        | -                 |
| Operating reserves                    | 5,697,008            |           | 5,095,400         |
| Accumulated surplus from operations   | 5,697,008            |           | 5,095,400         |
| Investment in tangible capital assets | 1,254,132            |           | (619,970)         |
| Capital reserves                      | 6,317,309            |           | 6,352,455         |
| <b>Accumulated surplus</b>            | <b>\$ 13,268,449</b> | <b>\$</b> | <b>10,827,885</b> |

Accumulated surplus from operations represents unspent funding available to support the Division's operations for the 2023 - 2024 year and includes a reserve from School Generated Funds 2024 - \$807,224 (2023 - \$707,658).

## 12. CONTRACTUAL OBLIGATIONS

As at August 31, 2024, the Division has contractual obligations for the next five years for service providers totaling \$46,360,276 mainly consisting of bus contracts.

|                   | <b>2024</b>          |           | <b>2023</b>       |
|-------------------|----------------------|-----------|-------------------|
| Building leases   | \$ -                 | \$        | -                 |
| Service providers | 46,338,518           |           | 29,399,760        |
| Other             | 21,758               |           | 33,888            |
| <b>Total</b>      | <b>\$ 46,360,276</b> | <b>\$</b> | <b>29,433,648</b> |

|            |           | <b>Service Providers</b> |           | <b>Other</b>  |
|------------|-----------|--------------------------|-----------|---------------|
| 2024-25    | \$        | 12,849,079               | \$        | 8,426         |
| 2025-26    |           | 10,994,885               |           | 6,666         |
| 2026-27    |           | 9,640,452                |           | 6,666         |
| 2027-28    |           | 7,974,517                |           | -             |
| 2028-29    |           | 4,879,585                |           | -             |
| Thereafter |           | -                        |           | -             |
|            | <b>\$</b> | <b>46,338,518</b>        | <b>\$</b> | <b>21,758</b> |

### 13. CONTINGENT LIABILITIES:

The 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 Division's share of the pool as at August 31, 2024 is \$994,735.

### 14. TRUSTS UNDER ADMINISTRATION

The 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.

|                            |           | <b>2024</b>    |           | <b>2023</b>   |
|----------------------------|-----------|----------------|-----------|---------------|
| Deferred salary leave plan | \$        | 124,359        | \$        | 62,197        |
| Scholarship trusts         |           | 1,001          |           | 3,022         |
| ADCS Housing Deposits      |           | 9,379          |           | 7,062         |
|                            | <b>\$</b> | <b>134,739</b> | <b>\$</b> | <b>72,281</b> |

### 15. SCHOOL GENERATED FUNDS

|  |           | <b>2024</b>    |           | <b>2023</b>    |
|--|-----------|----------------|-----------|----------------|
| School Generated Funds, Beginning of Year                      | \$        | 749,905        | \$        | 841,798        |
| Gross Receipts:  |           |                |           |                |
| Fees   |           | 869,702        |           | 813,996        |
| Fundraising  |           | 285,787        |           | 291,918        |
| Gifts and donations  |           | 500,893        |           | 178,196        |
| Grants to schools  |           | -              |           | 5,000          |
| Other sales and services                                       |           | 545,113        |           | 371,506        |
| Total gross receipts   |           | 2,201,495      |           | 1,660,616      |
| Total Related Expenses and Uses of Funds                       |           | -              |           | -              |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds |           | 2,109,483      |           | 1,752,509      |
| School Generated Funds, End of Year                            | <b>\$</b> | <b>841,918</b> | <b>\$</b> | <b>749,905</b> |
| Balance included in Deferred Contributions                     | \$        | 34,694         | \$        | 42,247         |
| Balance included in Accumulated Surplus (Operating Reserves)   | \$        | 807,224        | \$        | 707,658        |

## 16. 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 Division and their close family members.

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

|   | 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        | \$ 374,243   | \$ 440,884                      |                      |                    |
| Prepaid expenses / Deferred operating revenue | -  | 1,205,470                       |                      |                    |
| Spent deferred capital contributions          |  | 12,959,988                      | 690,082              |                    |
| Unspent deferred capital contributions        |  | -                               |                      |                    |
| Grant revenue & expenses                      |  |                                 | 129,044,151          |                    |
| ATRF payments made on behalf of the Division  |  |                                 | 6,254,187            |                    |
| <b>Other Alberta school jurisdictions</b>     | -  | -                               | 45,000               | 299,659            |
| <b>Alberta Health Services</b>                | 44,304   | -                               | 234,704              | 113,208            |
| <b>Post-secondary institutions</b>            | -  | -                               | -                    | 16,567             |
| Alberta Infrastructure                        | 630,283  | -                               | -                    | -                  |
| Unspent deferred capital contributions        |  | -                               |                      |                    |
| Spent deferred capital contributions          |  | 143,991,817                     | 5,417,101            |                    |
| <b>Culture &amp; Tourism</b>                  | -  | -                               | -                    | -                  |
| GOA Labour                                    | -  | -                               | -                    | -                  |
| Alberta Local Authorities Pension Plan Corp.  | -  | -                               | -                    | 1,393,354          |
| Other GOA ministries                          | -  | -                               |                      |                    |
| <b>TOTAL 2023/2024</b>                        | <u>\$1,048,830</u>                                 | <u>\$ 158,598,159</u>           | <u>\$141,685,225</u> | <u>\$1,822,788</u> |
| <b>TOTAL 2022/2023</b>                        | <u>\$2,602,449</u>                                 | <u>\$ 153,893,272</u>           | <u>\$130,821,536</u> | <u>\$1,622,867</u> |

The 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.

## 17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

## 18. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 30, 2023.

UNAUDITED SCHEDULES

**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>                    | \$1,178,503                     | \$1,051,575                    | \$1,028,794                         | \$0                            | \$0                                       | \$1,234,790                | \$0   |
| <b>Basic Instruction Fees</b>                 |                                 |                                |                                     |                                |   |                            |   |
| Basic instruction supplies                    | \$2,829                         | \$0                            | \$1,934                             | \$0                            | \$0                                       | \$5,651                    | \$0   |
| <b>Fees to Enhance Basic Instruction</b>      |                                 |                                |                                     |                                |   |                            |   |
| Technology user fees                          | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Alternative program fees                      | \$238,306                       | \$363,000                      | \$303,466                           | \$0                            | \$0                                       | \$324,298                  | \$0   |
| Fees for optional courses                     | \$427,466                       | \$365,835                      | \$445,353                           | \$0                            | \$0                                       | \$538,594                  | \$0   |
| Activity fees                                 | \$762,831                       | \$887,260                      | \$844,488                           | \$0                            | \$0                                       | \$903,165                  | \$0   |
| Early childhood services                      | \$226,431                       | \$260,000                      | \$261,007                           | \$0                            | \$0                                       | \$444,404                  | \$0   |
| Other fees to enhance education Summer School | \$25,000                        | \$13,270                       | \$83,763                            | \$0                            | \$0                                       | \$182,029                  | \$0   |
| <b>Non-Curricular fees</b>                    |                                 |                                |                                     |                                |   |                            |   |
| Extracurricular fees                          | \$428,067                       | \$517,410                      | \$484,157                           | \$0                            | \$0                                       | \$509,582                  | \$0   |
| Non-curricular travel                         | \$184,482                       | \$159,190                      | \$156,551                           | \$0                            | \$0                                       | \$157,217                  | \$0   |
| Lunch supervision and noon hour activity fees | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| Non-curricular goods and services             | \$22,797                        | \$19,040                       | \$25,188                            | \$0                            | \$0                                       | \$26,847                   | \$0   |
| Other fees                                    | \$0                             | \$0                            | \$0                                 | \$0                            | \$0                                       | \$0                        | \$0   |
| <b>TOTAL FEES</b>                             | <b>\$3,496,712</b>              | <b>\$3,636,580</b>             | <b>\$3,634,701</b>                  | <b>\$0</b>                     | <b>\$0</b>                                | <b>\$4,326,577</b>         | <b>\$0</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   | \$8,735          | \$0              |
| Special events, graduation, tickets   | \$194,273        | \$174,525        |
| International and out of province student revenue   | \$25,250         | \$32,000         |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks)  | \$97,778         | \$91,790         |
| Adult education revenue   | \$39,397         | \$34,623         |
| Preschool   | \$20,560         | \$23,988         |
| Child care & before and after school care   | \$0              | \$0              |
| Lost item replacement fee   | \$0              | \$0              |
| Other (Describe)  | \$0              | \$0              |
| Other (Describe)  | \$0              | \$0              |
| Other (Describe)  | \$0              | \$0              |
| <b>TOTAL</b>  | <b>\$385,993</b> | <b>\$356,926</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;<br/>Benefits</b> | <b>Supplies &amp;<br/>Services</b> | <b>Other</b>      | <b>TOTAL</b>        |
|--|------------------------------------|------------------------------------|-------------------|---------------------|
| Office of the superintendent   | \$ 377,141                         | \$ 35,462                          | \$ -              | \$ 412,603          |
| Educational administration (excluding superintendent)  | 292,105                            | 210,053                            | -                 | 502,158             |
| Business administration  | 868,261                            | 313,296                            | -                 | 1,181,557           |
| Board governance (Board of Trustees)   | 349,745                            | 235,700                            | -                 | 585,445             |
| Information technology   | -                                  | -                                  | -                 | -                   |
| Human resources  | 432,677                            | 55,282                             | -                 | 487,959             |
| Central purchasing, communications, marketing  | 348,623                            | 25,528                             | -                 | 374,151             |
| Payroll  | 302,911                            | 12,711                             | -                 | 315,622             |
| Administration - insurance   |                                    |                                    | 112,540           | 112,540             |
| Administration - amortization  |                                    |                                    | 162,487           | 162,487             |
| Administration - other (admin building, interest)  |                                    |                                    | 73,168            | 73,168              |
| Central instruction supports and services  | 161,391                            | 14,411                             | -                 | 175,802             |
| Other (describe)   | -                                  | -                                  | -                 | -                   |
| Other (describe)   | -                                  | -                                  | -                 | -                   |
| <b>TOTAL EXPENSES</b>  | <b>\$ 3,132,854</b>                | <b>\$ 902,443</b>                  | <b>\$ 348,195</b> | <b>\$ 4,383,492</b> |
| Less: Amortization of unsupported tangible capital assets  |                                    |                                    |                   | (\$162,487)         |
| <b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>   |                                    |                                    |                   | <b>4,221,005</b>    |
| <b>REVENUES</b>  |                                    |                                    |                   | <b>2024</b>         |
| System Administration grant from Alberta Education   |                                    |                                    |                   | 4,381,859           |
| System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc) |                                    |                                    |                   | 46,284              |
| System Administration funding from others  |                                    |                                    |                   | 76,772              |
| <b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>  |                                    |                                    |                   | <b>4,504,915</b>    |
| Transfers (to)/from System Administration reserves   |                                    |                                    |                   | -                   |
| Transfers (to) other programs  |                                    |                                    |                   | -                   |
| <b>SUBTOTAL</b>  |                                    |                                    |                   | <b>4,504,915</b>    |
| System Administration expense (over) under spent   |                                    |                                    |                   | \$283,910           |



# PARKLAND SCHOOL DIVISION

Management's Discussion and Analysis

August 31, 2024

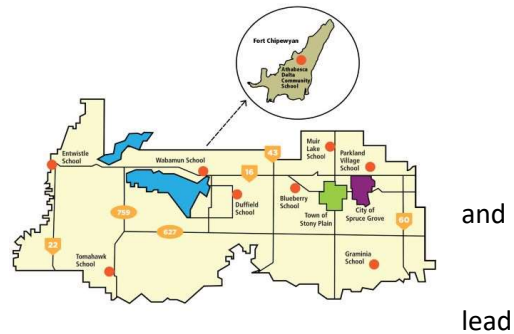
## Management’s discussion and analysis

The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the twelve months ended August 31, 2024 and should be read with the Division’s annual financial statements. The statements have been prepared in accordance with Canadian public sector accounting standards (PSAS).

The Division had a total operating budget of \$154.0 million to provide public education services to over 12,500 students for the 2023-2024 school year. The Division is home to 23 schools and a number of alternative learning options offered through the Connections for Learning.

As of the 2021 Canada Census, the Division’s area serves approximately 91,000 residents across a blend of urban and rural communities. Our families live within a 2,450 square kilometer area that extends across the Tri-Municipal Region, including Spruce Grove, Stony Plain, Parkland County and Paul First Nation. With the agreement to be the interim education authority for Athabasca Delta Community School, the northern remote community of Fort Chipewyan in Treaty 8 Territory was added to the mix beginning in the 2022-23 school year.

We are dedicated to minimizing any further impact on schools and the effect on students. Regardless of what student learning looks like moving forward, we are dedicated to providing supportive environments, meaningful experiences and fostering healthy relationships that encourage student development. At Parkland School Division, we always put students first and are dedicated to preparing youth to take their place in a rapidly changing world. This preparation happens through consistent, day-by-day collaborative efforts that lead to positive student outcomes.



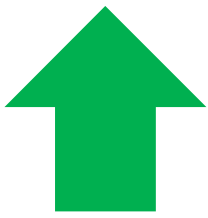
Changes in Alberta’s economy have resulted in a noticeable population shift for the Division as more families move from rural areas to more urban centers, creating smaller rural communities with decreasing school populations. The Division believes in fiscal accountability and transparency through regular financial reporting to the Board. Ensuring effective stewardship of the Division’s resources is a responsibility that is legislated through the Education Act. Through resource stewardship, student success and well-being are supported by ensuring equitable and sustainable use of our resources and ensuring financial responsibility remains a priority.

# 1. Budget to Actual at August 31, 2024 Analysis

Parkland School Division (the Division) has a surplus of \$2.4M at year end. The Division utilized some operating funds for capital projects.

|   | Budget<br>2023-24     | Q3 Forecast<br>2023 - 2024 | Actual<br>August 31, 2024 | Variance<br>from Budget | % Change<br>From Budget |
|---|-----------------------|----------------------------|---------------------------|-------------------------|-------------------------|
| <b>REVENUES</b>                             |                       |                            |                           |                         |                         |
| Government of Alberta                       | \$ 141,896,627        | \$ 142,295,912             | \$ 141,685,225            | \$ (211,402)            | -0.1%                   |
| Federal Government and First Nations        | 5,699,074             | 7,486,116                  | 7,368,394                 | 1,669,320               | 29.3%                   |
| Fees  | 3,636,580             | 3,518,195                  | 3,634,699                 | (1,881)                 | -0.1%                   |
| Other sales and services                    | 874,378               | 1,171,845                  | 1,397,508                 | 523,130                 | 59.8%                   |
| Investment income                           | 750,000               | 875,000                    | 941,009                   | 191,009                 | 25.5%                   |
| Gifts and donations                         | 349,515               | 869,386                    | 821,987                   | 472,472                 | 135.2%                  |
| Rental of facilities                        | 161,250               | 189,802                    | 237,962                   | 76,712                  | 47.6%                   |
| Fundraising                                 | 118,865               | 223,360                    | 279,042                   | 160,177                 | 134.8%                  |
| Gains on disposal of capital assets         | -                     | -                          | 25,243                    | 25,243                  | 100.0%                  |
| <b>Total revenues</b>                       | <b>\$ 153,486,289</b> | <b>\$ 156,629,616</b>      | <b>\$ 156,391,069</b>     | <b>\$ 2,904,780</b>     | <b>1.9%</b>             |
| <b>EXPENSES BY PROGRAM</b>                  |                       |                            |                           |                         |                         |
| Instruction                                 | \$ 117,289,443        | \$ 118,082,425             | \$ 117,514,662            | \$ (225,219)            | -0.2%                   |
| Operations and maintenance                  | 20,063,331            | 19,056,849                 | 19,499,582                | 563,749                 | 2.8%                    |
| Transportation                              | 11,856,152            | 12,266,279                 | 12,181,850                | (325,698)               | -2.7%                   |
| Board & system administration               | 4,531,007             | 4,469,650                  | 4,383,492                 | 147,515                 | 3.3%                    |
| External services                           | 229,758               | 345,729                    | 370,919                   | (141,161)               | -61.4%                  |
| <b>Total expenses</b>                       | <b>\$ 153,969,691</b> | <b>\$ 154,220,932</b>      | <b>\$ 153,950,505</b>     | <b>\$ 19,186</b>        | <b>0.0%</b>             |
| <b>Operating surplus (deficit)</b>          | <b>\$ (483,401)</b>   | <b>\$ 2,408,685</b>        | <b>\$ 2,440,564</b>       | <b>\$ 2,923,966</b>     |                         |
| <b>EXPENSES BY CATEGORY</b>                 |                       |                            |                           |                         |                         |
| Salaries, wages and benefits                | \$ 113,440,213        | \$ 113,346,330             | \$ 112,457,413            | \$ 982,800              | 0.9%                    |
| Services, contracts and supplies            | 29,733,414            | 29,711,834                 | 30,234,894                | (501,480)               | -1.7%                   |
| School generated Funds                      | 1,362,840             | 1,885,138                  | 2,109,483                 | (746,643)               | -54.8%                  |
| Infrastructure Maintenance Renewal          | 1,505,395             | 1,505,395                  | 1,508,208                 | (2,813)                 | -0.2%                   |
| Amortization of capital assets and interest | 7,927,829             | 7,772,235                  | 7,640,507                 | 287,322                 | 3.6%                    |
| <b>Total expenses</b>                       | <b>\$ 153,969,691</b> | <b>\$ 154,220,932</b>      | <b>\$ 153,950,505</b>     | <b>\$ 19,186</b>        | <b>0.0%</b>             |
| <b>SURPLUS/(DEFICIT) BY PROGRAM</b>         |                       |                            |                           |                         |                         |
| Instruction                                 | \$ (250,001)          | \$ 1,326,844               | \$ 2,060,303              | \$ 1,576,845            |                         |
| Operations and Maintenance                  | (233,400)             | 279,153                    | (377,308)                 | 512,553                 |                         |
| Transportation                              | -                     | 773,932                    | 536,217                   | 773,932                 |                         |
| Board and System Administration             | -                     | 58,085                     | 121,423                   | 58,085                  |                         |
| External Services                           | -                     | -                          | -                         | -                       |                         |
| <b>Surplus/(Deficit) from Operations</b>    | <b>\$ (483,401)</b>   | <b>\$ 2,438,014</b>        | <b>\$ 2,340,635</b>       | <b>\$ 2,921,415</b>     |                         |
| School Generated Funds                      | -                     | (29,329)                   | 99,929                    | (29,329)                |                         |
| <b>Total Surplus/(Deficit)</b>              | <b>\$ (483,401)</b>   | <b>\$ 2,408,685</b>        | <b>\$ 2,440,564</b>       | <b>\$ 2,892,086</b>     |                         |

As of August 31, 2024, revenues to date were \$156.4M and expenditures were \$154.0M resulting in a surplus of \$2.4M.



## Revenues

**Overall increase in revenues of \$2.9M**


Revenues increased by \$2.9M or 1.9% from budget to \$156.4 million.  
Key variances are:





Alberta Education – increase of \$240K or 0.2% - Alberta Education revenues increased:


-  • (\$843K) – Weighted moving average revenues due to decrease in enrolments from budget
-  • \$836K – Transportation Funding increased because of the new rider-based grant funding model (Details of grant were unknown at time of budget)
-  • \$424K – Education service agreement for students attending a First Nations School
-  • (\$303K) – ADCS student-based funding due to decrease in ADCS enrolments from budget
-  • \$279K – ADCS northern allowance – new allowance that provides additional compensation to staff in Fort Chipewyan to offset the high cost of living
-  • (\$264K) – Learning disruption grant – actual grant was lower than budgeted
-  • \$204K – Supplemental Enrolment Growth Grant
-  • (\$166K) - Alberta Teacher Retirement Fund (ATRF) paid by Government of Alberta – there is a matching offsetting expense for ATRF
-  • \$134K – Other Alberta Education revenues including dual credit grant (\$50K), French language project grant (\$84K)
-  • (\$124K) -Secondment funding due to fewer seconded staff from budget
-  • \$97K – Federal French Funding
-  • \$69k – Low Incidence Funding
-  • \$64K - School Nutrition Grant
-  • (\$62K) – Capital Contributions recognized as revenue (equal to amortization of supported assets)
-  • (\$54K) – Mental Health in Schools Pilot – Unspent funds are carried forward to next year
-  • (\$50K) - Curriculum implementation – Unspent funds are carried forward to next year


 Other Government of Alberta (GOA) – decrease (\$452K)


 • (\$460K) in revenue that offsets amortization expense of supported capital allocations.


 • \$9K in revenue from other Alberta School Authorities


 Federal Government – increase of \$1.7M – Federal Government changes include:


 • \$2.0M - Increase in other Federal Government school-based revenues over budget including Jordan's Principle (\$1.9M).


 • (\$412K) – Federal tuitions at ADCS due to a decrease in First Nations students from budget and a lower rate based on actual costs for the year.


 • \$117K - First Nations tuitions due to an increase in students attending schools in PSD other than ADCS over budget


 Fee revenue – decrease of \$2K –decreases in transportation fees, field trips and extracurricular fees offset by increases in option fees and other program fees.


 Other sales and services – increase of \$523K. Both high schools had additional revenues related to graduation, miscellaneous sales within the CTS programs, and other sales related to hosting tournaments and commissions from services providers. Other schools had higher than budgeted revenues within their School Generated Funds (SGF) as they are conservative within their budgets.

 Investment Income – increase of \$191K due to higher-than-expected interest rates.

 Gifts and Donations – increase of \$472K due to donations made at the schools. Schools are conservative when budgeting these funds as they are not guaranteed during the budget process and plans are not made until funds are received.

 Rental of Facilities – increase of \$77K is mainly due to joint use revenues for the afterhours use of schools by community groups. These revenues offset the additional custodial time required during these times.

 Fundraising – increase of \$160K is the result of higher than budgeted fundraising revenues within SGF projects at schools. Schools are conservative when budgeting these items as the events vary from year to year and are difficult to predict.

 Gains on the disposal of assets – increase of \$25K is the result of proceeds from the sale of old vehicles through an auction during the year.



## Expenditures










**Overall decrease in expenditures of \$19K**

Expenditures decreased by \$19K or 0.0% from budget to \$154.0 million.






Key variances are:







Salaries, Wages and Benefits – decrease of (\$983K) or 0.9% - Salaries, wages and benefits increased:

### Certificated Salaries and Benefits








-  • (\$421K) decrease in certificated Staff from budget
-  • (\$330K) – decrease in substitute costs related to decrease in learning disruption grant
-  • (\$314K) decrease in from budget due to lower enrolments in the fall than budgeted
-  • \$162K - increased due to new ADCS allowance to address cost of living offset by new revenues
-  • \$149K – increase in substitute teachers over budget.
-  • (\$136K) – decrease certificated staff in ADCS due to lower than budgeted enrolments
-  • (\$113K) – decrease in substitute costs related to curriculum development
-  • \$94K – increase due to Jordan’s Principle
-  • \$67K – increase due to difference between standard and actual costs


### Support Salaries, Wages and Benefits


-  • (\$562K) decrease in support salary and benefits
-  • \$1.3M – Support Staff funded through Jordan’s Principle
-  • (\$886K) – Reallocation of existing positions to support Jordan’s Principle and other staff changes at schools
-  • (\$345K) – Decrease in staffing from budget due to adjustments for enrolments and vacancies that were not filled.
-  • (\$330K) – Decrease in Early Learning as a result of staffing to actual enrolments and contracting some services

-  • (\$317K) – Decrease in Facilities due to changes in staffing and the capitalization of staff to capital projects
-  • (\$230K) - Decrease in average support cost estimates used in budget compared to actual
-  • \$160K – Increase in Salaries and Benefits due to negotiated union agreements and contracts.
-  • (\$140K) – Decrease from budget in the Instructional Pool for short term sick leaves, maternity leaves and WCB expenses.
-  • \$123K - increased due to new ADCS allowance to address cost of living offset by new revenues
-  • \$62K – Increase in staffing including an additional customer support representative and new position to install safety equipment on contracted buses

 **Services, Contracts and Supplies – increase of \$501K or 1.7%**

-  • (\$1M) transfer of funds earmarked for projects and contingency to capital reserves for capital initiatives.
-  • \$424K increase to Facilities due to additional maintenance and projects over the summer
-  • \$424K increase in tuition payments for students attending a school on a reserve offset by equal revenues from GOA.
-  • (\$149K) decrease in legal services and insurance
-  • \$286K increase in other professional/tech services to support Jordan’s Principle including contracted supports and assessments
-  • \$317K increase to Early Learning due to additional contracted professional services, supplies and equipment
-  • \$249K increase in maintenance and repair equipment to purchase safety equipment for transportation

 School Generated Fund (SGF) expenditures – increase of \$747K or 54.8% is largely due to convocation, donation, and fundraising expenditures. Increase in expenditures is offset by increase in SGF revenues.

 Amortization of property and equipment – increase of \$287K or 3.6% includes increased amortization due to asset retirement of obligations (ARO) which were updated based on new estimates to remediate ARO liabilities.



**Surplus / Deficit by Program**

| <b>Instruction (Includes SGF)</b>      | <b>Budget</b>       | <b>Actual</b>       | <b>Variance</b>     |
|--|---------------------|---------------------|---------------------|
| Revenue                                | \$ 117,039,442      | \$ 119,674,894      | \$ 2,635,452        |
| Expenses                               | 117,289,443         | 117,514,662         | 225,219             |
| <b>Surplus/(Deficit)</b>               | <b>(250,001)</b>    | <b>2,160,232</b>    | <b>2,410,232</b>    |
| <b>Operations and Maintenance</b>      | <b>Budget</b>       | <b>Actual</b>       | <b>Variance</b>     |
| Revenue                                | 19,829,931          | 19,122,274          | (707,657)           |
| Expenses                               | 20,063,331          | 19,499,582          | (563,749)           |
| <b>Surplus/(Deficit)</b>               | <b>(233,400)</b>    | <b>(377,308)</b>    | <b>(143,908)</b>    |
| <b>Transportation</b>                  | <b>Budget</b>       | <b>Actual</b>       | <b>Variance</b>     |
| Revenue                                | 11,856,152          | 12,718,067          | 861,915             |
| Expenses                               | 11,856,152          | 12,181,850          | 325,698             |
| <b>Surplus/(Deficit)</b>               | <b>-</b>            | <b>536,217</b>      | <b>536,217</b>      |
| <b>Board and System Administration</b> | <b>Budget</b>       | <b>Actual</b>       | <b>Variance</b>     |
| Revenue                                | 4,531,007           | 4,504,915           | (26,092)            |
| Expenses                               | 4,531,007           | 4,383,492           | (147,515)           |
| <b>Surplus/(Deficit)</b>               | <b>-</b>            | <b>121,423</b>      | <b>121,423</b>      |
| <b>External Services</b>               | <b>Budget</b>       | <b>Actual</b>       | <b>Variance</b>     |
| Revenue                                | 229,758             | 370,919             | 141,161             |
| Expenses                               | 229,758             | 370,919             | 141,161             |
| <b>Surplus/(Deficit)</b>               | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>Total Surplus/(Deficit)</b>         | <b>\$ (483,401)</b> | <b>\$ 2,440,564</b> | <b>\$ 2,923,964</b> |

**Instruction** – surplus of \$2.2M – The increase in revenues is largely due to the increase in Jordan’s Principle funding. Expenditures increased due to Jordan’s Principle but were partially offset, as some of the Jordan’s Principle staff were previously budgeted within existing budgets, staffing levels were also adjusted as actual enrolments were lower than budgeted and \$1.0M of budgeted project and contingency expenses are being transferred to capital reserves to be expended in the future. \$1.3M of the instruction surplus has been used to purchase capital items or transferred to capital reserves for future capital initiatives.

**Operations and Maintenance** – deficit of \$377K. The budgeted deficit within O&M is related to ARO. ARO for O&M was \$294K leaving a deficit before ARO of \$83K. In addition to the operating deficit O&M also utilized \$328K of operating funds for the renovation of the Tomahawk Gym.

**Transportation** – surplus of \$536K - the increase in revenues is due to the new transportation funding model that was introduced this year based on the number of riders through a grant submission in November of 2023. This surplus was utilized to purchase capital equipment and vehicles for the transportation program. Additional revenues have been deferred to be utilized next year.

**Board and System Administration** – Surplus of \$121K - the surplus is largely the result of lower legal and insurance expenditures from budget.

**External Services** – The revenues and expenses increased over budget because of higher than budgeted joint use revenues and offsetting expenditures.



## Financial Position at August 31, 2024

|   | Actual Balance at<br>August 31, 2024 | Actual Balance at<br>August 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Financial Assets</b>                     |                                      |                                      |
| Cash  | \$ 19,582,511                        | \$ 14,215,858                        |
| Accounts Receivable                         | 3,041,855                            | 4,428,939                            |
| <b>Total Financial Assets</b>               | <b>22,624,766</b>                    | <b>18,644,797</b>                    |
| <b>Liabilities</b>                          |                                      |                                      |
| Accounts Payable and Accrued Liabilities    | 8,727,115                            | 6,938,309                            |
| Unspent Deferred Contributions              | 2,890,919                            | 1,351,892                            |
| Employee Future Benefits                    | 372,800                              | 388,600                              |
| Asset Retirement Obligation                 | 12,647,535                           | 11,541,663                           |
| <b>Total Liabilities</b>                    | <b>24,638,369</b>                    | <b>20,220,464</b>                    |
| <b>Non-Financial Assets</b>                 |                                      |                                      |
| Tangible Capital Assets                     | 172,150,816                          | 170,030,195                          |
| Inventory                                   | -                                    | -                                    |
| Prepaid Expenses                            | 378,505                              | 480,804                              |
| <b>Total Non-Financial Assets</b>           | <b>172,529,321</b>                   | <b>170,510,999</b>                   |
| <b>Spent Deferred Capital Contributions</b> |                                      |                                      |
|   | \$ 157,247,269                       | \$ 158,107,447                       |




The following section is based on a comparative of the current year to prior year actuals.

At August 31, 2024 the Division had total financial assets of \$22.6M and liabilities of \$24.6M resulting in net financial debt of (\$2.0M). The Division has \$12.6M Asset Retirement Obligation (ARO) as required by the accounting standard PS3280 that impacts the net financial assets that results in total liabilities being higher than total financial assets.



### Financial assets include

- 
 • \$19.6M in cash – increase of \$5.4M – The increase in cash is due to the Division’s operating surplus, decrease in accounts receivable, increase in accounts payable and increase in unspent deferred contributions.
- 
 • \$3.0M in accounts receivable – decrease of (\$1.4M) - includes GST receivable, receivables for secondments to other organizations, supported capital receivables, tuition receivable from first nations partners and other general receivables. Accounts receivable decreased due to a decrease in grants receivable from Alberta Infrastructure (Millgrove school modular project, ADCS teacherages and health & safety) offset by an increase in the receivable for tuition payments at ADCS.


## Liabilities include

-  • \$8.7M in accounts payable and accrued liabilities – increase of \$1.8M – includes the timing of vendor invoices for amounts incurred but not yet paid for supplies and services and accrued liabilities including payroll withholdings and unearned revenues. Accounts payable and accrued liabilities increased primarily due to vendor payable invoices and retroactive pay related to a union settlement near the end of the year.
-  • \$2.9M unspent deferred contributions – increase of \$1.5M - is comprised of both restricted operational funding not expended which primarily includes unexpended IMR, Unexpended Transportation funding and small grants from other external sources. Unexpended deferred capital revenue is for contributions received for supported capital projects including Capital Maintenance Renewal (CMR) funding that has not been spent. The increase in unspent deferred contributions is primarily the result of unspent funds related to transportation funding, ADCS teacherages and health & safety grants, and Jordan’s Principle.
-  • \$373K in future benefit liabilities – decrease of \$16K - is an executive retirement plan (SERP) for some current and former executives based on contributions and actuarial valuations offset by payments to retired employees during the year.

## Non-financial assets including

-  • \$172.2M in capital assets – increase of \$2.0M - increases to capital assets this year included Spruce Grove Outreach, Tomahawk gym renovation, CMR Projects, vehicle replacements, replacement of Print Centre equipment and revisions in estimates of ARO assets.
-  • \$378K in prepaid expenses – decrease of \$103K - for items and services paid in advance and not yet received. The decrease over the prior year is primarily due to the timing of software licenses and maintenance agreements.

## Spent deferred capital contributions

-  • \$157.2M spent deferred capital contributions – decrease of \$860K – Spent deferred capital contributions are recorded when a supported asset such as a school is acquired. The contribution is then recognized over the life of the asset in an amount equal to the amortization on the asset. The decrease in spent deferred capital contributions is attributed primarily to amortization of supported projects being greater than new expenditures during the year.

## Accumulated Surplus for the Division

|   | Audited<br>Balance at<br>Sep 1, 2023 | Surplus (Deficit)<br>2023-2024 | Transfer/Capital<br>Purchases | Balance at<br>Aug 31, 2024 |
|---|--------------------------------------|--------------------------------|-------------------------------|----------------------------|
| <b>Restricted Operating Surplus(deficit) Before SGF</b>     |                                      |                                |                               |                            |
| Instruction   | \$ 2,936,331                         | \$ 2,060,303                   | \$ (1,240,296)                | \$ 3,756,338               |
| Administration  | 1,515,597                            | 121,423                        | (2,435)                       | 1,634,585                  |
| Operations and Maintenance                                  | (64,657)                             | (377,308)                      | (59,175)                      | (501,140)                  |
| Transportation  | 470                                  | 536,217                        | (536,687)                     | -                          |
| External Services   | -                                    | -                              | -                             | -                          |
| <b>Total Restricted Operating Surplus before SGF</b>        | <b>4,387,741</b>                     | <b>2,340,635</b>               | <b>(1,838,593)</b>            | <b>4,889,783</b>           |
| Unrestricted Surplus  | -                                    | -                              | -                             | -                          |
| <b>Total Accumulated Surplus from Operations before SGF</b> | <b>4,387,741</b>                     | <b>2,340,635</b>               | <b>(1,838,593)</b>            | <b>4,889,783</b>           |
| School Generated Funds                                      | 707,659                              | 99,929                         | (363)                         | 807,225                    |
| <b>Accumulated Surplus from Operations</b>                  | <b>\$ 5,095,400</b>                  | <b>\$ 2,440,564</b>            | <b>\$ (1,838,956)</b>         | <b>\$ 5,697,008</b>        |
| <b>Capital Reserves</b>                                     |                                      |                                |                               |                            |
| Instruction   | \$ 4,695,785                         | \$ -                           | \$ (345,028)                  | \$ 4,350,757               |
| Operations and Maintenance                                  | 286,989                              | -                              | 79,571                        | 366,560                    |
| Administration  | 958,388                              | -                              | 145,114                       | 1,103,502                  |
| Transportation  | 382,908                              | -                              | 85,197                        | 468,105                    |
| External Services   | 28,385                               | -                              | -                             | 28,385                     |
| <b>Total Capital Reserves</b>                               | <b>\$ 6,352,455</b>                  | <b>\$ -</b>                    | <b>\$ (35,146)</b>            | <b>\$ 6,317,309</b>        |
| <b>Investment in Tangible Capital Assets</b>                | <b>\$ (619,970)</b>                  | <b>\$ -</b>                    | <b>\$ 1,874,102</b>           | <b>\$ 1,254,132</b>        |
| <b>Total Accumulated Surplus</b>                            | <b>\$ 10,827,885</b>                 | <b>\$ -</b>                    | <b>\$ -</b>                   | <b>\$ 13,268,449</b>       |

## Accumulated Surplus from Operations with PSD North and PSD South Separated

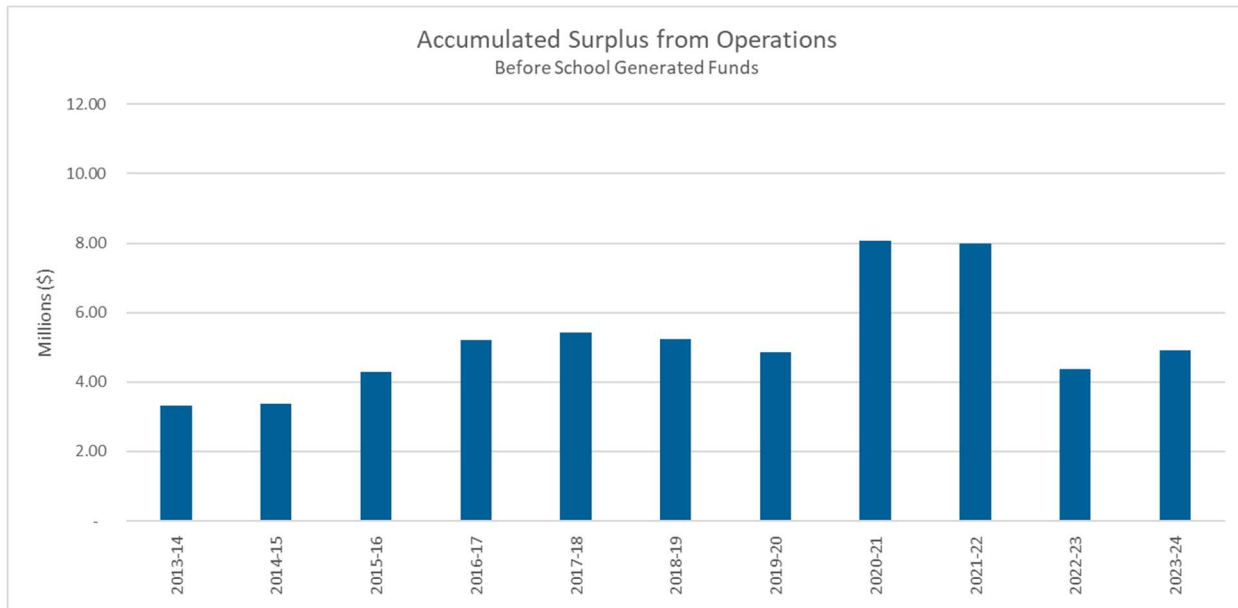
|  | Balance at<br>Sep 1, 2023 | Surplus (Deficit)<br>2023-2024 | Transfer/Capital<br>Purchases | Balance at<br>Aug 31, 2024 |
|--|---------------------------|--------------------------------|-------------------------------|----------------------------|
| <b>Restricted Operating Surplus(deficit) Before SGF</b>          |                           |                                |                               |                            |
| PSD Excluding Athabasca Delta Community School                   | \$ 4,176,376              | \$ 2,290,570                   | \$ (1,844,343)                | \$ 4,622,603               |
| Athabasca Delta Community School                                 | 211,365                   | 50,065                         | 5,750                         | 267,180                    |
| <b>Total Restricted Operating Surplus before SGF</b>             | <b>4,387,741</b>          | <b>2,340,635</b>               | <b>(1,838,593)</b>            | <b>4,889,783</b>           |
| <b>Unrestricted Surplus</b>                                      |                           |                                |                               |                            |
| PSD Excluding Athabasca Delta Community School                   | -                         | -                              | -                             | -                          |
| Athabasca Delta Community School                                 | -                         | -                              | -                             | -                          |
| <b>Total Unrestricted Surplus</b>                                | <b>-</b>                  | <b>-</b>                       | <b>-</b>                      | <b>-</b>                   |
| <b>Total Accumulated Surplus from Operations before SGF</b>      |                           |                                |                               |                            |
| PSD Excluding Athabasca Delta Community School                   | 4,176,376                 | 2,290,570                      | (1,844,343)                   | 4,622,603                  |
| Athabasca Delta Community School                                 | 211,365                   | 50,065                         | 5,750                         | 267,180                    |
| <b>Total Accumulated Surplus from Operations (Excluding SGF)</b> | <b>4,387,741</b>          | <b>2,340,635</b>               | <b>(1,838,593)</b>            | <b>4,889,783</b>           |
| <b>School Generated Funds</b>                                    |                           |                                |                               |                            |
| PSD Excluding Athabasca Delta Community School                   | 707,510                   | 81,904                         | (363)                         | 789,051                    |
| Athabasca Delta Community School                                 | 149                       | 18,025                         | -                             | 18,174                     |
| <b>Total School Generated Funds</b>                              | <b>707,659</b>            | <b>99,929</b>                  | <b>(363)</b>                  | <b>807,225</b>             |
| <b>Accumulated Surplus from Operations</b>                       |                           |                                |                               |                            |
| PSD Excluding Athabasca Delta Community School                   | 4,883,886                 | 2,372,474                      | (1,844,706)                   | 5,411,654                  |
| Athabasca Delta Community School                                 | 211,514                   | 68,090                         | 5,750                         | 285,354                    |
| <b>Total Accumulated Surplus from Operations</b>                 | <b>\$ 5,095,400</b>       | <b>\$ 2,440,564</b>            | <b>\$ (1,838,956)</b>         | <b>\$ 5,697,008</b>        |

The accumulated operating surplus from operations before SGF and ADCS is \$4,622,603. Accumulated surplus from operations before SGF and ADCS to expense ratio cap ( $\$144,549,920 \times 3.2\% = \$4,625,597$ ). \$1.0M has been transferred from operating reserves to capital reserves to fund future capital projects and \$1.2M of operating funds were used for capital purchases.

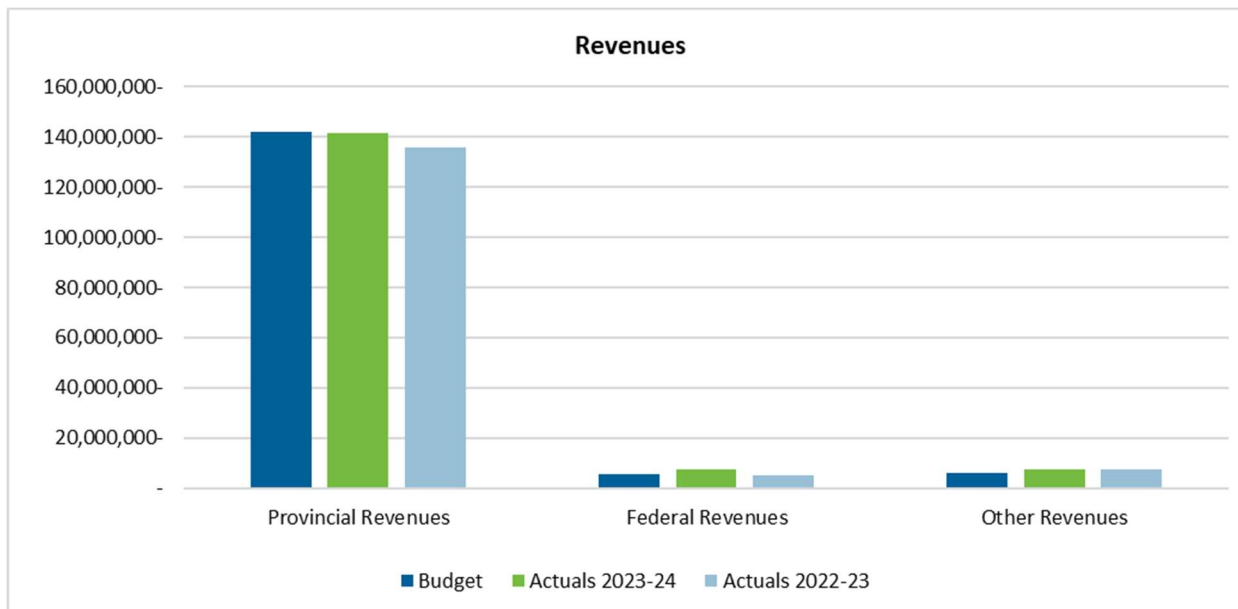
Accumulated surplus includes:

- Accumulated Surplus from Operations are reserves designated for operating purposes by the Board and include operating reserves by program.
- The Unrestricted Surplus is a reserve that the Board has not reserved for a specific purpose.
- School Generated Funds are reserves within the school that are reserved for specific projects within the schools.
- Capital Reserves are designated for future capital purchases by the Board.
- Investment in Capital Assets represents the Division's amortized investment in Board supported capital assets.

### 3. Results from Operations



#### 3.1 Revenues – comparator to Budget and Actuals to August 31, 2024



### 3.1.1 Revenue from Provincial Government

| <b>Annual Budget</b> | <b>Year Ended August 31, 2024</b> | <b>% of Budget</b> | <b>Year Ended August 31, 2023</b> | <b>% Change</b> |
|----------------------|-----------------------------------|--------------------|-----------------------------------|-----------------|
| \$ 141,896,628       | \$ 141,685,226                    | 99.9%              | \$ 135,762,063                    | 4.4%            |

The Alberta government is the key revenue source for the Division providing 92% of its revenues. Revenue received from the Government of Alberta was 99.9% of budget. The increase in revenue is primarily due to higher transportation funding, enrolment growth grant, the ADCS Education Service Agreement offset by lower funding related to lower than budgeted WMA enrolments. The 4.5% increase from the prior year is the result of higher transportation grants and the enrolment growth grants and increase in enrolments from the prior year.

### 3.1.2 Revenue from Federal Government

| <b>Annual Budget</b> | <b>Year Ended August 31, 2024</b> | <b>% of Budget</b> | <b>Year Ended August 31, 2023</b> | <b>% Change</b> |
|----------------------|-----------------------------------|--------------------|-----------------------------------|-----------------|
| \$ 5,699,074         | \$ 7,368,394                      | 129.3%             | \$ 5,066,551                      | 45.4%           |

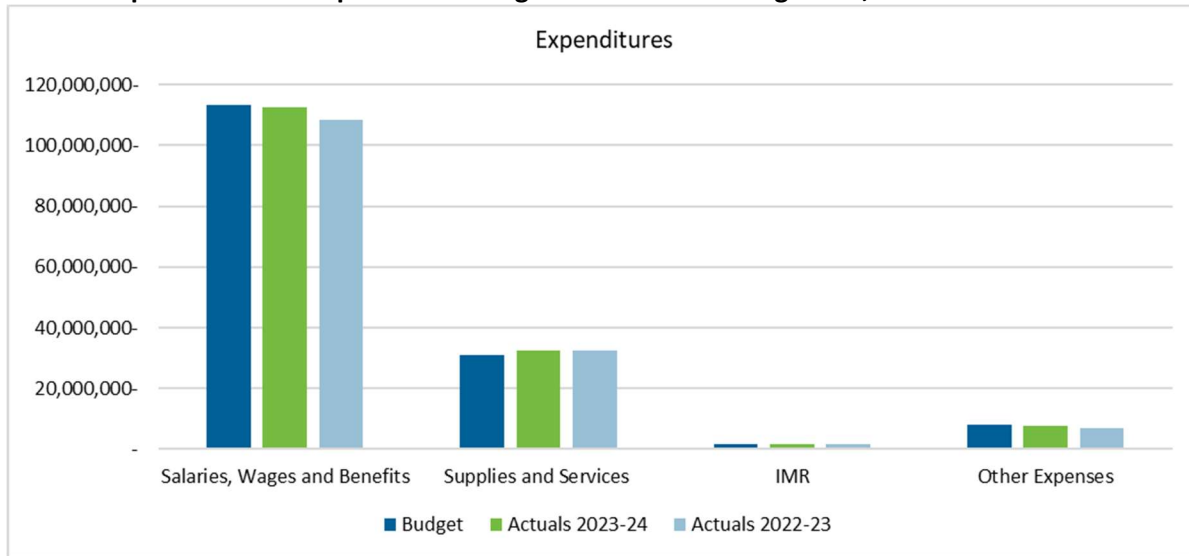
The federal government provides funding for Indigenous students living on the Reserve and Jordan's Principle Funding for Indigenous students requiring additional supports. Actual revenues are 129.3% of budget due to an increase in Jordan's Principle grants offset by Indigenous student enrolments. The increase from the prior year is the result of an increase in Indigenous student enrolments and Jordan's Principle funding.

### 3.1.3 Other Revenues

| <b>Annual Budget</b> | <b>Year Ended August 31, 2024</b> | <b>% of Budget</b> | <b>Year Ended August 31, 2023</b> | <b>% Change</b> |
|----------------------|-----------------------------------|--------------------|-----------------------------------|-----------------|
| \$ 5,890,587         | \$ 7,337,449                      | 124.6%             | \$ 7,440,626                      | -1.4%           |

Other Revenues for the year are 124.6% of budget. The Increase from budget is the result of higher revenues for other sales (sales to non-students, commissions), donations, fundraising and interest income. The 1.4% decrease from the prior year is due to the prior year including the restructuring revenue for the addition of ADCS.

### 3.2 Expenditures - comparator to Budget and Actuals to August 31, 2024



#### 3.2.1 Salaries, Wages and Benefits

| Annual Budget  | Year Ended August 31, 2024 | % of Budget | Year Ended August 31, 2023 | % Change |
|----------------|----------------------------|-------------|----------------------------|----------|
| \$ 113,440,213 | \$ 112,457,414             | 99.1%       | \$ 108,465,984             | 3.7%     |

Salaries, Wages and Benefits are at 99.1% of budget. There was additional staff hired due to Jordan’s Principle staff offset by budgeted staff not being hired as actual enrolments were lower than budget and the Learning Disruption grant was lower than budgeted.

The 3.7% increase over the prior year was a result of Jordan’s Principle, increases tied to union negotiated contracts and enrolment growth over the prior year.

#### 3.2.2 Service, Contracts and Supplies

| Annual Budget | Year Ended August 31, 2024 | % of Budget | Year Ended August 31, 2023 | % Change |
|---------------|----------------------------|-------------|----------------------------|----------|
| \$ 31,096,253 | \$ 32,344,373              | 104.0%      | \$ 32,498,881              | -0.5%    |

The Service, Contracts and Supplies (including SGF) are 104.0% of budget. Expenditures are higher than budget due to additional facilities work done over the summer, equipment for Transportation and Early Learning, tuition payments for students attending a school on a reserve, and professional services related to the Jordan’s Principle grant. The 0.5% decrease from the prior year is largely due to additional expenses to support the first year of ADCS and expenditures related to the curriculum implementation grant in the prior year.



### 3.2.3 Infrastructure Maintenance Renewal (IMR)

| Annual Budget | Year Ended August 31, 2024 | % of Budget | Year Ended August 31, 2023 | % Change |
|---------------|----------------------------|-------------|----------------------------|----------|
| \$ 1,505,395  | \$ 1,508,208               | 100.2%      | \$ 1,489,966               | 1.2%     |

IMR expenditures were 100.2% of budget due to carry over funds and interest earned on IMR being expended during the year in addition to the grant. IMR expenditures were (1.2%) higher this year as the grant increased over the prior year and there funds that were not spent last year and utilized in the current year.

### 3.2.4 Other Expenses

| Annual Budget | Year Ended August 31, 2024 | % of Budget | Year Ended August 31, 2023 | % Change |
|---------------|----------------------------|-------------|----------------------------|----------|
| \$ 7,927,829  | \$ 7,640,510               | 96.4%       | \$ 7,061,677               | 8.2%     |

Other Expenses include amortization of capital assets and are 96.4% of budget. The decrease from budget is the result of lower number of capital purchases and projects during the year and purchases and projects being purchased or completed later in the year than budgeted. The 8.2% increase compared to the prior year is primarily the result of the completion of the Spruce Grove Outreach, additional work on Woodhaven Middle School, CMR projects, ADCS teacherages and additional ARO assets.

### 3.3 Excess of Revenues over Expenses

Overall, the Division had a surplus of \$2.4M at the end of the year.

| Program                    | Budget 2023-24      | August 31 2024      | August 31 2023        |
|----------------------------|---------------------|---------------------|-----------------------|
| Instruction                | \$ (250,001)        | \$ 2,060,303        | \$ (1,692,331)        |
| Administration             | -                   | 121,423             | 50,364                |
| Operations and Maintenance | (233,400)           | (377,308)           | (22,735)              |
| Transportation             | -                   | 536,217             | 357,138               |
| External Services          | -                   | -                   | -                     |
| <b>Total</b>               | <b>(483,401)</b>    | <b>\$ 2,340,635</b> | <b>\$ (1,307,564)</b> |
| Add: SGF                   |                     | 99,929              | 60,296                |
| <b>Total</b>               | <b>\$ (483,401)</b> | <b>\$ 2,440,564</b> | <b>\$ (1,247,268)</b> |

The Instructional Program before SGF had a surplus of \$2.1M. The increase in revenues is largely due to the increase in Jordan's Principle funding. Expenditures increased due to Jordan's Principle but were partially offset, as some of the Jordan's Principle Staff were previously budgeted within existing budgets, staffing levels were also adjusted as actual enrolments were lower than budgeted and \$1.0M of budgeted project and contingency expenses are being transferred to capital reserves to be expended in the future. \$1.3M of the instruction surplus has been used to purchase capital items or transferred to capital reserves for future capital initiatives.

The Administration program is in a surplus position of \$121K primarily as the result of lower than expected legal and insurance expenditures.

Operations and Maintenance is in a deficit of (\$377K). The budgeted deficit for O&M was related to ARO. ARO for O&M was \$294K leaving a deficit before ARO of \$83K. In addition to the operating deficit O&M also utilized \$328K of operating funds for the renovation of the Tomahawk Gym.

The Transportation program is in a surplus position of \$536K. The surplus was the result of a new funding model that was based on a November 2023 grant submission. This surplus was utilized to purchase capital equipment and vehicles for the transportation program.

## **4. Significant Changes and Events**

### **4.1 ADCS**

The Division became the interim authority by Ministerial Order of ADCS effective September 1, 2022. The current operating results for PSD include ADCS.

### **4.2 Labour Relations**

There is a new central ATA collective agreement for September 1, 2020 to August 31, 2024. Local bargaining was ratified March 5, 2024. Central bargaining is currently in progress through Teachers Employers' Bargaining Association (TEBA).

A collective agreement with the Canadian Union of Public Employees (CUPE) was ratified on June 21, 2024, for September 1, 2023 to August 31, 2024. Negotiations are in progress with CUPE on a new collective agreement.

The International Union of Operating Engineers (IUOE) collective agreement expired August 31, 2024. Negotiations are in progress with the IUOE on a new collective agreement.

### **4.3 Provincial Funding**

The provincial government uses a funding model based on WMA enrolment across three years.

The new provincial funding model is broken down into 5 categories using the WMA model:

- Base Instruction
  - Funding for early learning and Grades 1 – 9
  - High school funding using a base rate 10% higher than the Grade 1 – 9 base rates to account for the increased cost of high school programming
  - Rural small schools funding based on various enrolment thresholds for schools between 35 and 155 students
- Services and Supports
  - Specialized learning support funding supports the learning needs of students within an inclusive learning environment (includes funding for kindergarten students with severe disabilities and delays)
  - Program Unit Funding allocated using the WMA enrolment of children ages 2 years 8 months to 4 years 8 months with severe disabilities and delays
  - First Nations, Métis and Inuit funding to assist school authorities to improve education outcomes for First Nations, Métis and Inuit students

- School
  - Operations and Maintenance uses WMA enrolment funding as well as considerations for utilized space and under-utilized space
  - Transportation grant funding is based on the number of students being transported. The grants are finalized in the fall each year after the number of students has been finalized based on the September count day. Transportation is targeted and cannot be transferred to other programs.
  
- Community
  - These grants are designed to address socio-economic contexts and geographic locations which pose unique challenges to the operation of schools and delivery of educational services
    - Socio-economic status funding
    - Geographic
    - Nutrition
  
- Jurisdiction
  - System Administration Grant (SAG)
    - Funding to cover governance (Board of Trustees) and central administration costs
    - Targeted grant to support System Administration
    - Amounts can be transferred from the SAG to other grants, but cannot utilize funds from other grants for system administration

#### **4.4 ARO**

An ARO is a legal obligation to record a liability for costs related to the retirement of an asset at the end of its useful life (i.e. remediation of a building containing asbestos). The ARO liability amount at the end of the year is \$12.6M. Additional Liabilities of \$738K were identified during the year and a revision in the overall estimate of the liability due to inflationary factors on the cost to remediate were \$367K. \$1K of the liability was removed during the year due to remediation work. Each year, the Division reviews its AROs to account for increasing or decreasing liability revisions if applicable.