



MEMORANDUM

January 21, 2025
Regular Board Meeting

TO	Board of Trustees
FROM	Shauna Boyce, Superintendent
ORIGINATOR	Scott McFadyen, Associate Superintendent
RESOURCE	Jason Krefting, Director Financial Services
GOVERNANCE POLICY	Board Policy 2: Role of the Board Board Policy 12: Role of the Superintendent
ADDITIONAL REFERENCE	Board Annual Work Plan
SUBJECT	QUARTERLY FINANCIAL REPORT – PERIOD ENDED NOVEMBER 30, 2024

PURPOSE

For information. No recommendation required.

BACKGROUND

The quarterly financial reports are part of the responsibility of the Board, as defined by Board Policy 2: Role of the Board. The fiscal year for Parkland School Division (PSD) is September 1 to August 31. Administration provides three quarterly financial reports and an annual financial report as follows:

- First Quarterly Report (January)
- Second Quarterly Report (April)
- Third Quarterly Report (June)
- Audited Financial Statement (November of the subsequent school year)

The following report is in support of this responsibility.

REPORT SUMMARY

The financial statement included within this package is for the three months ended November 30, 2024. The audited financial statements for the current school year will be presented to the Board in November, 2025. The Financial Report includes an updated forecast and provides variance explanations from the budget.

As of November 30, 2024, revenues year to date were \$42.3M and expenditures year to date were \$39.7M resulting in a surplus of \$2.6M. A surplus of \$575K is currently forecast for the year ended August 31, 2025. Approximately \$681K will be transferred to capital to support projects in the current and future years.

The Division is projecting an operating reserve before school generated funds of \$5.2M at August 31, 2025.

Administration would be pleased to respond to any questions.

SM:kz



PARKLAND
SCHOOL DIVISION

1st Quarter Financial Report

November 30, 2024

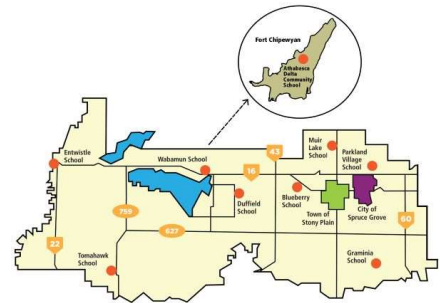
Parkland School Division 1st Quarter Financial Report

The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the three months ended November 30, 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 \$158.2 million to provide public education services to over 12,600 students for the 2024-2025 school year. The Division is home to 23 schools and several alternative learning options are offered through 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.



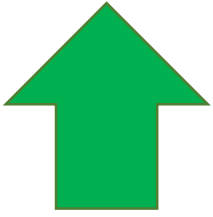
Changes in Alberta's economy have resulted in a noticeable population shift for the Division as more families move from rural areas to more urban centers, creating smaller rural communities with decreasing school populations. The Division believes in fiscal accountability and transparency through regular 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 November 30, 2024, Analysis

Parkland School Division (the Division) is showing a surplus at Q1 primarily due to the timing of revenues

	Budget 2024-2025	Actual November 30, 2024	% Change from Budget	Q1 Forecast 2024-2025	Variance from Budget	% Change From Budget
REVENUES						
Government of Alberta	\$ 143,603,230	\$ 37,563,289	26.2%	\$ 144,823,779	\$ 1,220,549	0.8%
Federal Government and First Nations	8,207,497	1,396,592	17.0%	8,724,236	516,739	6.3%
Fees	3,679,025	2,110,402	57.4%	3,692,923	13,898	0.4%
Other sales and services	876,759	363,478	41.5%	1,125,080	248,321	28.3%
Investment income	850,000	241,372	28.4%	600,000	(250,000)	-29.4%
Gifts and donations	417,541	464,551	111.3%	514,635	97,094	23.3%
Rental of facilities	154,250	41,924	27.2%	130,250	(24,000)	-15.6%
Fundraising	131,865	105,969	80.4%	134,365	2,500	1.9%
Gains on disposal of capital assets	-	-	0.0%	-	-	0.0%
Total revenues	\$ 157,920,167	\$ 42,287,577	26.8%	\$ 159,745,268	\$ 1,825,101	1.2%
EXPENSES BY PROGRAM						
Instruction	\$ 120,497,331	\$ 29,317,309	24.3%	\$ 121,820,534	\$ (1,323,203)	-1.1%
Operations and maintenance	19,667,351	5,037,231	25.6%	19,278,435	388,916	2.0%
Transportation	12,937,287	4,109,281	31.8%	12,952,219	(14,932)	-0.1%
Board & system administration	4,823,747	1,172,844	24.3%	4,844,482	(20,735)	-0.4%
External services	244,587	70,618	28.9%	274,587	(30,000)	-12.3%
Total expenses	\$ 158,170,303	\$ 39,707,283	25.1%	\$ 159,170,257	\$ (999,954)	-0.6%
Operating surplus (deficit)	\$ (250,136)	\$ 2,580,294		\$ 575,011	\$ 825,147	
EXPENSES BY CATEGORY						
Salaries, wages and benefits	\$ 116,714,460	\$ 28,948,066	24.8%	\$ 116,578,947	\$ 135,513	0.1%
Services, contracts and supplies	30,789,477	7,619,690	24.7%	31,526,332	(736,855)	-2.4%
School generated Funds	1,290,680	525,555	40.7%	1,528,405	(237,725)	-18.4%
Infrastructure Maintenance Renewal	1,477,642	674,209	45.6%	1,479,456	(1,814)	-0.1%
Amortization of capital assets and interest	7,898,044	1,939,763	24.6%	8,057,117	(159,073)	-2.0%
Total expenses	\$ 158,170,303	\$ 39,707,283	25.1%	\$ 159,170,257	\$ (999,954)	-0.6%
SURPLUS/(DEFICIT) BY PROGRAM						
Instruction	\$ (112,888)	\$ 1,851,156		\$ 338,794	\$ 451,682	
Operations and Maintenance	(235,132)	215,744		155,598	390,730	
Transportation	-	26,718		-	-	
Board and System Administration	97,884	54,356		80,619	(17,265)	
External Services	-	32,881		-	-	
Surplus/(Deficit) from Operations	\$ (250,136)	\$ 2,180,855		\$ 575,011	\$ 825,147	
School Generated Funds	-	399,439		-	-	
Total Surplus/(Deficit)	\$ (250,136)	\$ 2,580,294		\$ 575,011	\$ 825,147	

As of November 30, 2024, revenues to date were \$42.3M and expenditures were \$39.7M resulting in a surplus of \$2.6M. This surplus is comprised of \$2.2M from operations and \$399K in school generated funds. A surplus of \$575K is currently forecast for the year ended August 31, 2025. The surplus forecasted is \$825K higher than budget due to the maintenance program running a surplus to offset the deficit in their operating reserve and a \$500K surplus to be transferred to replenish the capital reserves offset by increase in ARO amortization expense.



Revenues

Overall increase in revenues of \$1.8M

Revenues increased by \$1.8M or 1.2% from the budget to \$159.7 million.

Key variances are:



Government of Alberta – Increase of \$1.2M or 0.8%



• (\$311K) – Weighted moving average revenues due to decrease in enrolment from budget



• \$1.1M – Alberta Education Grant increases



• \$229K -Supplemental Enrolment Growth grant increase



• \$125K – Increase due to Curriculum Implementation grants carried over from prior year



• (\$100K) – Decrease in literacy and numeracy grant



• \$94K – Increase due to Mental Health in Schools grant carried over from prior year



• \$30K - Increase in Low Incidence Supports and Services Grant



• (\$71K) – ATRF Government contribution



• \$150K – Increase due to Digital Assessment Grant carried over from the prior year



• (\$115K) – Decrease in ADCS Student based funding due to a decrease in provincially funded students





• \$30K- Increase in Revenue for funded students attending a First Nations school on a reserve





• (\$9K) – Decrease in Ft McMurray Allowance Revenue due to lower staffing than budgeted


 Federal Government – increase of \$517K – Federal Government changes include:


 • \$109K - First Nations tuitions due to an increase in students attending schools in PSD, other than ADCS


 • \$860K - Increase in Jordan's Principle Funding


 • \$120K – New Tuition Agreement to provide courses through CFL to students from a First Nation


 • (\$577K) – Federal tuitions at ADCS due to a decrease in federally funded students from budget


 Fee revenue – increase of \$14K – mainly due to an increase from the budget in option fees and extra-curricular fees offset by decreases in activity fees, My Path fees, and non-curricular travel fees

 Other sales and services – increase of \$248K – includes sales and services, facility rentals, donations and fundraising. The increase is primarily related to sales to non-students and adult tuition fees

 Investment income – decrease of (\$250K) – decrease is due to decreasing interest rates

 Gifts and Donations – increase of \$97K – Schools updated their estimates based on last years' experience and new information they had this fall

 Rental of facilities – decrease of (\$24K) – decrease in ADCS teacherage revenues due to lowering rental rates

 Fundraising – increase of \$3K – Schools updated forecasts based on prior year actuals and new information





Expenditures

Overall increase in expenditures of \$1.0M

Expenditures increased by \$1.0M or 0.6% from budget to \$159.2 million.

Key variances are:

-  • Salaries, Wages and Benefits – decrease of (\$136K) or 0.1% - Salaries, wages and benefits decreased:
 -  ▪ (\$996K) decrease certificated staff salaries and benefits
 -  ○ (\$406K) – decrease due to 3.73FTE decrease in certificated Staff due to lower enrolments than budget
 -  ○ (490K) – decrease due to lower average cost than budgeted
 -  ○ (100K) - decrease due to lower substitute costs due to drop in literacy and numeracy grant
 -  ▪ \$860K – increase in support salaries and benefits
 -  ○ \$1.2M - increase in 19.7 FTE (includes 17.3 FTE for Educational Assistants)
 -  ○ (\$500K) – Facility salaries capitalized as part of capital projects
 -  ○ \$61K – increase in leave costs and overtime
-  • \$737K – increase in services, contracts and supplies
-  • \$340K – increase in contingency to deal with emergent items
-  • \$70K – increase in Early Learning due to support increase in students
-  • \$79K – increase in curriculum implementation supplies
 -  ▪ \$175K – increase in technology and furniture
 -  ▪ \$71K – increase in Insurance premiums
-  • \$238K – increase in School Generated fund expenditures offset by additional revenues
-  • \$159K – increase in Amortization of capital assets due to an increase in ARO amortization

Accumulated Operating Surplus

	Audited Balance at Sep 1, 2024	Forecasted Surplus (Deficit) 2024-2025	Transfers for ARO	Transfers	Forecasted Balance at Aug 31, 2025
Restricted Operating Surplus(deficit) Before SGF					
Instruction	\$ 3,756,338	\$ 338,794	\$ 1,870	\$ (500,000)	\$ 3,597,002
Administration	1,634,585	80,619	2,936	-	1,718,140
Operations and Maintenance	(501,140)	155,598	404,403	(180,590)	(121,729)
Transportation	-	-	-	-	-
External Services	-	-	-	-	-
Total Restricted Operating Surplus before SGF	4,889,783	575,011	409,209	(680,590)	5,193,413
Unrestricted Surplus	-	-	-	-	-
Total Accumulated Surplus from Operations before SGF	4,889,783	575,011	409,209	(680,590)	5,193,413
School Generated Funds	807,225	-	-	-	807,225
Accumulated Surplus from Operations	\$ 5,697,008	\$ 575,011	\$ 409,209	\$ (680,590)	\$ 6,000,638
Capital Reserves					
Instruction	\$ 4,350,757	\$ -	\$ -	\$ (163,857)	\$ 4,186,900
Operations and Maintenance	116,560	-	-	(362,980)	(246,420)
Administration	1,103,502	-	-	(60,181)	1,043,321
Transportation	468,105	-	-	16,209	484,314
External Services	28,385	-	-	-	28,385
Total Capital Reserves	\$ 6,067,309	\$ -	\$ -	\$ (570,809)	\$ 5,496,500
Investment in Tangible Capital Assets	\$ 1,254,132	\$ -	\$ -	\$ 512,887	\$ 1,767,019
Total Accumulated Surplus	\$ 13,018,449	\$ -	\$ -	\$ -	\$ 13,264,157

The Accumulated Surplus from Operations before SGF is forecasted to be \$5,193,413. Accumulated Surplus from Operations before SGF to Expense Ratio Cap ($153,950,505 \times 6\% = \$9,237,030$). The transfer of \$680,590 includes a transfer to capital of \$180,590 for the Tomahawk gym renovation and \$500,000 to replenish capital reserves.

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 represent the Division's amortized investment in Board supported capital assets.

STATEMENT OF FINANCIAL POSITION
As at November 30, 2024

	November 30, 2024	August 31, 2024
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 16,605,131	\$ 19,582,909
Accounts receivable (net after allowances)	4,546,603	3,041,855
Portfolio investments		
Operating		
Endowments		
Inventories for resale		
Other financial assets		
Total financial assets	21,151,734	22,624,764
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	5,723,740	8,727,113
Unspent deferred contributions	3,229,263	2,890,919
Employee future benefit liabilities	389,147	372,800
Asset retirement obligations and environmental liabilities	12,647,535	12,647,535
Other liabilities	-	-
Debt		
Unsupported: Debentures	-	-
Mortgages and capital loans		
Capital leases		
Total liabilities	21,989,685	24,638,367
Net financial assets	(837,951)	(2,013,603)
NON-FINANCIAL ASSETS		
Tangible capital assets	171,491,748	172,150,816
Inventory of supplies	-	-
Prepaid expenses	1,270,262	378,505
Other non-financial assets	-	-
Total non-financial assets	172,762,010	172,529,321
Net assets before spent deferred capital contributions	171,924,059	170,515,718
Spent deferred capital contributions	156,075,300	157,247,269
Net assets	15,848,759	13,268,449
Net assets	15,848,743	13,268,449
Accumulated operating surplus (deficit)	15,848,743	13,268,449
Accumulated remeasurement gains (losses)	-	-
	\$ 15,848,743	\$ 13,268,449

STATEMENT OF OPERATIONS
For the three months ended November 30, 2024

	Annual Budget 2024-2025	Actual November 30, 2024	Actual November 30, 2023
REVENUES			
Government of Alberta	\$ 143,603,230	\$ 37,563,289	\$ 34,652,001
Federal Government and other government grants	8,207,497	1,396,592	1,273,129
Fees	3,679,025	2,110,402	2,124,165
Sales of services and products	876,759	363,478	324,920
Investment income	850,000	241,372	226,865
Donations and other contributions	549,406	570,520	488,713
Other revenue	154,250	41,924	49,538
Total revenues	157,920,167	42,287,577	39,139,331
EXPENSES			
Instruction - ECS	6,621,547	1,608,312	1,616,064
Instruction - Grades 1-12	113,875,784	27,708,997	26,348,320
Operations and maintenance	19,667,351	5,037,231	4,345,164
Transportation	12,937,287	4,109,281	3,432,214
System administration	4,823,747	1,172,844	1,068,355
External services	244,587	70,618	64,167
Total expenses	158,170,303	39,707,283	36,874,284
Annual operating surplus (deficit)	(250,136)	2,580,294	2,265,047
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(250,136)	2,580,294	2,265,047
Accumulated surplus (deficit) at beginning of year	13,268,449	13,268,449	10,827,885
Accumulated surplus (deficit) at end of year	\$ 13,018,313	\$ 15,848,743	\$ 13,092,932

STATEMENT OF CASH FLOWS
For the three months ended November 30, 2024

	November 30, 2024	August 31, 2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	2,580,294	\$ 2,440,564
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	1,939,761	7,640,507
Net (gain)/loss on disposal of tangible capital assets	-	(25,243)
Transfer of tangible capital assets (from)/to other entities	-	-
(Gain)/loss on disposal of portfolio investments		
Spent deferred capital revenue recognition	(1,575,753)	(6,189,284)
Deferred capital revenue write-down / adjustment	-	-
Increase/Decrease in employee future benefit liabilities	16,347	(15,800)
Donations in kind	-	-
		-
	2,960,649	3,850,744
(Increase)/Decrease in accounts receivable	(1,504,748)	1,387,084
(Increase)/Decrease in inventories for resale	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in inventory of supplies	-	-
(Increase)/Decrease in prepaid expenses	(891,756)	102,300
(Increase)/Decrease in other non-financial assets		-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(3,003,373)	1,788,804
Increase/(Decrease) in unspent deferred contributions	338,345	1,539,027
Increase/(Decrease) in asset retirement obligations and environmental liabilities	-	1,105,872
Increase in ARO Assets		(1,106,699)
Total cash flows from operating transactions	(2,100,883)	8,667,132
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acquisition of tangible capital assets	(1,256,179)	(6,532,798)
Net proceeds from disposal of unsupported capital assets	-	25,243
Other (describe)		-
Total cash flows from capital transactions	(1,256,179)	(6,507,555)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	-	-
Proceeds on sale of portfolio investments	-	-
Other (describe)	-	-
0	-	-
Total cash flows from investing transactions	-	-
D. FINANCING TRANSACTIONS		
Debt issuances	-	-
Debt repayments	-	-
Increase (decrease) in spent deferred capital contributions	379,284	3,207,474
Capital lease issuances	-	-
Capital lease payments	-	-
0	-	-
0	-	-
Total cash flows from financing transactions	379,284	3,207,474
Increase (decrease) in cash and cash equivalents	(2,977,778)	5,367,051
Cash and cash equivalents, at beginning of year	19,582,909	14,215,858
Cash and cash equivalents, at end of year	\$ 16,605,131	\$ 19,582,909

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the three months ended November 30, 2024

	Annual Budget 2024-2025	Actual November 30, 2024	Actual August 31, 2024
Annual surplus (deficit)	\$ (250,136)	\$ 2,580,294	\$ 2,440,564
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	(3,238,864)	(1,256,179)	(6,532,798)
Amortization of tangible capital assets	7,883,040	1,939,761	7,640,507
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	-	-	-
Transfer of tangible capital assets (from)/to other entities	-	(24,512)	(2,121,632)
Other changes ARO	-	-	(1,106,699)
Total effect of changes in tangible capital assets	4,644,176	659,070	(2,120,622)
Acquisition of inventory supplies	-	-	-
Consumption of inventory supplies	-	-	-
(Increase)/Decrease in prepaid expenses	-	(891,755)	102,300
(Increase)/Decrease in other non-financial assets	-	-	-
Net remeasurement gains and (losses)	-	-	-
Change in spent deferred capital contributions	(5,942,911)	(1,171,958)	(860,178)
Other changes Increase in ITC	-	-	-
Increase (decrease) in net financial assets	4,394,040	1,175,651	(437,936)
Net financial assets at beginning of year	(2,013,603)	(2,013,603)	(1,575,667)
Net financial assets at end of year	\$ 2,380,437	\$ (837,952)	\$ (2,013,603)

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the three months ended November 30, 2024

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2022	\$ 13,268,449	\$ -	\$ 13,268,449	\$ 1,254,132	\$ -	\$ -	\$ 5,697,008	\$ 6,317,309
Prior period adjustments:								
		-		-	-	-	-	-
		-		-	-	-	-	-
Adjusted Balance, August 31, 2022	13,268,449	-	13,268,449	1,254,132	-	-	5,697,008	6,317,309
Operating surplus (deficit)	2,580,294		2,580,294			2,580,294		
Board funded tangible capital asset additions				876,895			(180,590)	(696,305)
Board funded ARO tangible capital asset additions				-		-		-
Disposal of unsupported tangible capital assets or board funded portion of supported	-		-			-		-
Disposal of unsupported ARO tangible capital assets	-		-			-		-
Write-down of unsupported tangible capital assets or board funded portion of supported	-		-			-		-
Net remeasurement gains (losses) for the year	-	-						
Endowment expenses & disbursements	-		-		-	-		
Endowment contributions	-		-		-	-		
Reinvested endowment income	-		-		-	-		
Initial Recognition of ADCS ARO	-		-	-	-	-	-	-
Amortization of tangible capital assets	-			(1,876,248)		1,876,248		
Amortization of ARO tangible capital assets	-			(63,513)		63,513		
Capital revenue recognized	-			1,575,753		(1,575,753)		
Net transfers to operating reserves	-					(2,250,872)	2,250,872	
Net transfers from operating reserves	-					(392,934)	392,934	
Net transfers to capital reserves	-					(300,496)		300,496
Net transfers from capital reserves	-					-		-
							-	-
Balance at November 30, 2024	\$ 15,848,743	\$ -	\$ 15,848,743	\$ 1,767,019	\$ -	\$ -	\$ 8,160,224	\$ 5,921,501

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the three months ended November 30, 2024

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2022	\$ 4,563,563	\$ 4,350,757	\$ (501,140)	\$ 366,560	\$ 1,634,585	\$ 1,103,502	\$ -	\$ 468,105	\$ -	\$ 28,385
Prior period adjustments:										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2022	4,563,563	4,350,757	(501,140)	366,560	1,634,585	1,103,502	-	468,105	-	28,385
Operating surplus (deficit)										
Board funded tangible capital asset additions	-	(539,591)	(180,590)	(156,713)	-	-	-	-	-	-
Board funded ARO tangible capital asset additions										
Disposal of unsupported tangible capital assets or board funded portion of supported										-
Disposal of unsupported ARO tangible capital assets										
Write-down of unsupported tangible capital assets or board funded portion of supported										-
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Initial Recognition of ADCS ARO	-	-	-	-	-	-	-	-	-	-
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Capital revenue recognized										
Net transfers to operating reserves	2,250,872									-
Net transfers from operating reserves			278,260		55,075		26,718		32,881	
Net transfers to capital reserves		175,734		43,733		39,819		41,209		-
Net transfers from capital reserves										-
Balance at November 30, 2024	\$ 6,814,435	\$ 3,986,900	\$ (403,470)	\$ 253,580	\$ 1,689,660	\$ 1,143,321	\$ 26,718	\$ 509,314	\$ 32,881	\$ 28,385

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the three months ended November 30, 2024**

	Alberta Education					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Balance at Aug 31, 2023	\$ 4,510	\$ -		\$ 436,536	\$ 764,424	\$ 1,205,470
Prior period adjustments - please explain:	-	-		-	-	-
Adjusted ending balance Aug. 31, 2023	4,510	-		436,536	764,424	1,205,470
Received during the year (excluding investment income)	-	-	-	-	193,955	193,955
Transfer (to) grant/donation revenue (excluding investment income)	(674,209)	-	-	-	(153,410)	(827,619)
Receivable during the year	669,699	-	-	-	-	669,699
Investment Earnings Received during the year	-	-	-	-	-	-
Investment Earnings Transferred to investment income	-	-	-	-	-	-
Transferred (to) from UDCC	-	-	-	-	-	-
Transferred directly (to) SDCC	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-
DOC closing balance at August 31, 2024	-	-	-	436,536	804,970	1,241,506
Unspent Deferred Capital Contributions (UDCC)						
Balance at Aug 31, 2023	-	-			-	-
Prior period adjustments - please explain:	-	-			-	-
Adjusted ending balance Aug. 31, 2023	-	-			-	-
Received during the year (excluding investment income)	-	945,062	-		-	945,062
UDCC Receivable	-	(2)	-		-	(2)
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-		-	-
Investment Earnings Received during the year	-	-	-		-	-
Investment Earnings Transferred to investment income	-	-	-		-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-		-	-
Transferred from (to) DOC	-	-	-		-	-
Transferred from (to) SDCC	-	(222,269)	-		-	(222,269)
Transferred (to) from others - please explain:	-	-	-		-	-
UDCC closing balance at August 31, 2024	-	722,791	-		-	722,791
Total Unspent Deferred Contributions at August 31, 2024	-	722,791	-	436,536	804,970	1,964,296
Spent Deferred Capital Contributions (SDCC)						
Balance at Aug 31, 2023	1,794,282	7,652,343	-		3,513,363	12,959,988
Prior period adjustments - please explain:	-	-	-		-	-
Adjusted ending balance Aug. 31, 2023	1,794,282	7,652,343	-		3,513,363	12,959,988
Donated tangible capital assets	-	-	-		-	-
Alberta Infrastructure managed projects	-	-	-		-	-
Transferred from DOC	-	-	-		-	-
Transferred from UDCC	-	222,269	-		-	222,269
Amounts recognized as revenue (Amortization of SDCC)	(72,629)	(105,262)	-		(19,500)	(197,391)
Disposal of supported capital assets	-	-	-		-	-
Transferred (to) from others - please explain: ADCS	-	-	-		-	-
SDCC closing balance at August 31, 2024	\$ 1,721,653	\$ 7,769,350	\$ -		\$ 3,493,863	\$ 12,984,866

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the three months ended November 30, 2024

	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	
Balance at Aug 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 322,531	\$ -	\$ 190,752	\$ 513,283	\$ 1,718,753
Prior period adjustments - please explain:	-	-	-	-	-	-	138,720	(138,720)	-	-
Adjusted ending balance Aug. 31, 2023	-	-	-	-	-	322,531	138,720	52,032	513,283	1,718,753
Received during the year (excluding investment income)	-	-	-	-	-	-	30,000	-	30,000	223,955
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	(322,531)	(25,290)	(52,032)	(399,853)	(1,227,472)
Receivable during the year	-	-	-	-	-	-	-	-	-	669,699
Investment Earnings Received during the year	-	-	-	-	-	-	-	-	-	-
Investment Earnings Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	-	-	-	-	-	-	-	-	-	-
Transferred directly (to) SDCC	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
DOC closing balance at August 31, 2024	-	-	-	-	-	-	143,430	-	143,430	1,384,936
Unspent Deferred Capital Contributions (UDCC)										
Balance at Aug 31, 2023	1,172,166	-	-	-	1,172,166	-	-	-	-	1,172,166
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2023	1,172,166	-	-	-	1,172,166	-	-	-	-	1,172,166
Received during the year (excluding investment income)	-	-	-	-	-	-	-	-	-	945,062
UDCC Receivable	106,385	-	-	-	106,385	-	-	-	-	106,383
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-	-	-	-	-
Investment Earnings Received during the year	-	-	-	-	-	-	-	-	-	-
Investment Earnings Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DOC	-	-	-	-	-	-	-	-	-	-
Transferred from (to) SDCC	(157,015)	-	-	-	(157,015)	-	-	-	-	(379,284)
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
UDCC closing balance at August 31, 2024	1,121,537	-	-	-	1,121,537	-	-	-	-	1,844,328
Total Unspent Deferred Contributions at August 31, 2024	1,121,537	-	-	-	1,121,537	-	143,430	-	143,430	3,229,264
Spent Deferred Capital Contributions (SDCC)										
Balance at Aug 31, 2023	143,991,805	-	-	-	143,991,805	-	295,464	-	295,464	157,247,257
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2023	143,991,805	-	-	-	143,991,805	-	295,464	-	295,464	157,247,257
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	24,512	-	-	-	24,512	-	-	-	-	24,512
Transferred from DOC	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	157,015	-	-	-	157,015	-	-	-	-	379,284
Amounts recognized as revenue (Amortization of SDCC)	(1,357,422)	-	-	-	(1,357,422)	-	(20,940)	-	(20,940)	(1,575,753)
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain: ADCS	-	-	-	-	-	-	-	-	-	-
SDCC closing balance at August 31, 2024	\$ 142,815,910	\$ -	\$ -	\$ -	\$ 142,815,910	\$ -	\$ 274,524	\$ -	\$ 274,524	\$ 156,075,299

SCHEDULE OF PROGRAM OPERATIONS

REVENUES	for the three months ended November 30, 2024								August 31, 2024
	Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1-12							
Alberta Education	\$ 1,603,338	\$ 26,825,674	\$ 28,429,012	\$ 3,517,400	\$ 3,019,434	\$ 1,206,414	\$ -	\$ 36,172,260	\$ 135,988,420
Alberta Infrastructure	-	-	-	1,349,869	-	-	7,553	1,357,422	5,417,101
Other - Government of Alberta	-	33,607	33,607	-	-	-	-	33,607	234,704
Federal Government and other government grants	49,176	873,817	922,993	364,766	68,276	20,786	19,771	1,396,592	7,368,394
Other Alberta school authorities	-	-	-	-	-	-	-	-	45,000
Out of province authorities	-	-	-	-	-	-	-	-	-
Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-
Fees	127,803	950,729	1,078,532	-	1,031,870	-	-	2,110,402	3,634,699
Other sales and services	12,120	300,688	312,808	-	16,419	-	34,251	363,478	1,397,508
Investment income	-	241,372	241,372	-	-	-	-	241,372	941,009
Gifts and donations	-	443,611	443,611	20,940	-	-	-	464,551	821,987
Rental of facilities	-	-	-	-	-	-	41,924	41,924	237,962
Fundraising	-	105,969	105,969	-	-	-	-	105,969	279,042
Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-	25,243
Other	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$ 1,792,437	\$ 29,775,467	\$ 31,567,904	\$ 5,252,975	\$ 4,135,999	\$ 1,227,200	\$ 103,499	\$ 42,287,577	\$ 156,391,069
EXPENSES									
Certificated salaries	\$ 761,573	\$ 15,746,367	\$ 16,507,940			\$ 134,432	\$ 30,131	\$ 16,672,503	\$ 67,001,530
Certificated benefits	115,703	3,507,184	3,622,887			30,372	-	3,653,259	15,728,942
Non-certificated salaries and wages	549,362	4,501,244	5,050,606	1,039,095	225,472	497,614	6,608	6,819,395	22,970,245
Non-certificated benefits	139,772	1,209,602	1,349,374	290,165	46,441	116,931	-	1,802,911	6,756,695
SUB - TOTAL	1,566,410	24,964,397	26,530,807	1,329,260	271,913	779,349	36,739	28,948,068	112,457,412
Services, contracts and supplies	41,902	2,568,588	2,610,490	2,033,522	3,796,159	352,957	26,326	8,819,454	33,852,586
Amortization of supported tangible capital assets	-	-	-	1,568,200	-	-	7,553	1,575,753	6,189,284
Amortization of unsupported tangible capital assets	-	175,734	175,734	43,733	41,209	39,819	-	300,495	1,050,038
Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	-
Amortization of unsupported ARO tangible capital assets	-	278	278	62,516	-	719	-	63,513	401,185
Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
Other interest and finance charges	-	-	-	-	-	-	-	-	-
Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	1,608,312	27,708,997	29,317,309	5,037,231	4,109,281	1,172,844	70,618	39,707,283	153,950,505
OPERATING SURPLUS (DEFICIT)	\$ 184,125	\$ 2,066,470	\$ 2,250,595	\$ 215,744	\$ 26,718	\$ 54,356	\$ 32,881	2,580,294	\$ 2,440,564