



MEMORANDUM

June 17, 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 MAY 31, 2025**

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 nine months ending May 31, 2025. 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 May 31, 2025, revenues year to date were \$118.6M and expenditures year to date were \$121.3M resulting in a deficit of \$2.6M. A surplus of \$550K is currently forecast for the year ending August 31, 2025. Approximately \$694K is proposed to 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 \$5.1M as of August 31, 2025.

Administration would be pleased to respond to any questions.

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PARKLAND

SCHOOL DIVISION

3rd Quarter Financial Report

May 31, 2025

Parkland School Division 3rd Quarter Financial Report

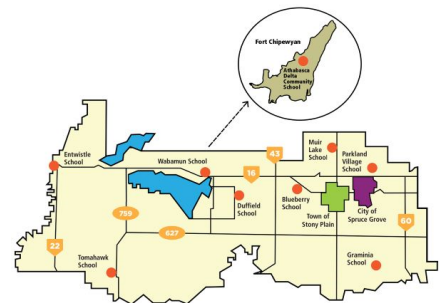
The following is a discussion of the financial position and results of operations of Parkland School Division (the Division) for the nine months ending May 31, 2025, and should be read with the Division's annual financial statements. The statements have been prepared in accordance with Canadian public 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.

The Division's area serves 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.

The Division is 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.

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.

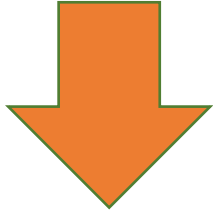


1. Budget to Actual at May 31, 2025, Analysis

Parkland School Division (the Division) is showing a deficit at Q3 primarily due to the timing of revenues

	Budget 2024-2025	Actual May 31, 2025	% Change from Budget	Q3 Forecast 2024-2025	Variance from Budget	% Change From Budget
REVENUES						
Government of Alberta	\$ 143,603,230	\$ 109,573,634	76.3%	\$ 145,436,021	\$ 1,832,791	1.3%
Federal Government and First Nations	8,207,497	2,862,239	34.9%	4,616,033	(3,591,464)	-43.8%
Fees	3,679,025	3,485,307	94.7%	3,652,819	(26,206)	-0.7%
Other sales and services	876,759	902,610	102.9%	1,161,601	284,842	32.5%
Investment income	850,000	547,921	64.5%	667,104	(182,896)	-21.5%
Gifts and donations	417,541	761,033	182.3%	934,674	517,133	123.9%
Rental of facilities	154,250	152,648	99.0%	167,894	13,644	8.8%
Fundraising	131,865	331,528	251.4%	334,544	202,679	153.7%
Gains on disposal of capital assets	-	23,465	100.0%	13,470	13,470	100.0%
Total revenues	\$ 157,920,167	\$ 118,640,385	75.1%	\$ 156,984,160	\$ (936,007)	-0.6%
EXPENSES BY PROGRAM						
Instruction	\$ 120,497,331	\$ 90,538,487	75.1%	\$ 118,445,438	\$ 2,051,893	1.7%
Operations and maintenance	19,667,351	15,172,635	77.1%	19,340,962	326,389	1.7%
Transportation	12,937,287	11,929,654	92.2%	13,645,676	(708,389)	-5.5%
Board & system administration	4,823,747	3,344,439	69.3%	4,679,357	144,390	3.0%
External services	244,587	301,291	123.2%	322,720	(78,133)	-31.9%
Total expenses	\$ 158,170,303	\$ 121,286,506	76.7%	\$ 156,434,153	\$ 1,736,150	1.1%
Operating surplus (deficit)	\$ (250,136)	\$ (2,646,121)		\$ 550,007	\$ 800,143	
EXPENSES BY CATEGORY						
Salaries, wages and benefits	\$ 116,714,460	\$ 88,451,680	75.8%	\$ 114,876,142	\$ 1,838,318	1.6%
Services, contracts and supplies	30,789,477	24,151,623	78.4%	30,006,119	783,358	2.5%
School generated Funds	1,290,680	1,692,801	131.2%	2,104,966	(814,286)	-63.1%
Infrastructure Maintenance Renewal	1,477,642	1,129,425	76.4%	1,479,456	(1,814)	-0.1%
Amortization of capital assets and interest	7,898,044	5,860,977	74.2%	7,967,470	(69,426)	-0.9%
Total expenses	\$ 158,170,303	\$ 121,286,506	76.7%	\$ 156,434,153	\$ 1,736,150	1.1%
SURPLUS/(DEFICIT) BY PROGRAM						
Instruction	\$ (112,888)	\$ (1,527,020)		\$ 201,589	\$ 314,477	
Operations and Maintenance	(235,132)	(391,661)		22,691	257,823	
Transportation	-	(1,396,090)		31,152	31,152	
Board and System Administration	97,884	317,036		251,010	153,126	
External Services	-	(16,980)		(1,064)	(1,064)	
Surplus/(Deficit) from Operations	\$ (250,136)	\$ (3,014,715)		\$ 505,378	\$ 755,514	
School Generated Funds	-	368,594		44,629	44,629	
Total Surplus/(Deficit)	\$ (250,136)	\$ (2,646,121)		\$ 550,007	\$ 800,143	

As of May 31, 2025, revenues to date were \$118.6M and expenditures were \$121.3M resulting in a deficit of \$2.6M. This deficit is comprised of \$3.0M from operations offset by a surplus of \$369K in school generated funds. A surplus of \$550K is currently forecasted for the year ending August 31, 2025. The surplus forecasted is \$800K higher than budget due to the maintenance program running a surplus as they used some operating funds for a capital project and to partially offset the deficit in their operating reserve.



Revenues

Overall decrease in revenues of \$936K

Revenues decreased by \$936K or 0.6% from the budget to \$157.0 million.

Key variances are:



Government of Alberta – Increase of \$1.8M or 1.3%



- \$1.1M – Alberta Education grant increases in July 2024



- \$746K-Transportation grant increases



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



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



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



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



- \$109K -Supplemental Enrolment Growth grant increase



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



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



- (\$71K) – ATRF Government contribution



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



- \$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 – decrease of \$3.6M – Federal Government changes include:



- (\$3.3M) – Decrease in Jordan's Principle Funding



- (\$572K) – Federal tuitions at ADCS due to a decrease in federally funded students from budget



- \$171K - First Nations tuitions due to an increase in students attending schools in PSD, other than ADCS



- \$155K – New tuition agreement to provide courses through CFL to students from a First Nation



Fee revenue – decrease of \$26K from budget – mainly due to a decrease in activity fees, My Path fees, and transportation fees partially offset by increases in option fees and extra-curricular fees



Other sales and services – increase of \$285K – the increase is primarily related to sales to non-students for graduation tickets, drama production tickets and adult tuition fees



Investment income – decrease of (\$183K) – decrease is due to lower interest rates



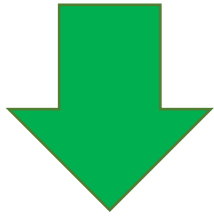
Gifts and Donations – increase of \$517K – Schools updated their estimates based on current years donation received and estimates to the end of the year.



Rental of facilities – Increase of \$13K – increase in joint use rentals offset by decrease in ADCS teacherage revenues due to lowering rental rates



Fundraising – increase of \$203K – Schools updated their estimates based on current years fundraising received and estimates to the end of the year.



Expenditures

Overall decrease in expenditures of \$1.7M

Expenditures decreased by \$1.7M or 1.1% from budget to \$156.4 million.

Key variances are:



- **Salaries, Wages and Benefits – decrease of (\$1.8M) or 1.6%**



- (\$891K) decrease in certificated salaries and benefits



- (\$406K) – decrease due to 3.73FTE decrease in certificated Staff due to lower enrolments than budget (12,748 students per budget vs 12,667 students per fall forecast – decrease in 81 students)



- (\$481K) – decrease due to lower average cost than budgeted



- \$160K – increase in subs due to higher use of entitlements



- (\$100K) - decrease due to lower substitute costs due to drop in literacy and numeracy grant



- \$87K – increase in Wellness Facilitator supported through grant funding



- (\$80K) – certificated staff attached to Jordan's Principle funding were assigned to other positions



- (\$71K) – decrease in ATRF expenditures



- (\$947K) – decrease in support salaries and benefits



- (\$1.5M) – decrease due to work disruption



- \$403K - negotiated salary increases (\$715K CUPE, \$1UOE 207K, \$53K NUG less salary contingency of \$573K)



- (\$150K) – decrease in support salaries and benefits through attrition due to loss of Jordan's Principle Funding.



- **Services, contracts and supplies – decrease of (\$783K)**



- (\$614K) – decrease in contingency to deal with emergent items including loss of Jordan’s Principle funding



- \$580K – increase in contracted transportation costs



- (\$500K) – decrease in professional services related to Jordan’s Principle funding



- \$203K – increase in technology purchases including computers



- \$180K – increase in furniture and equipment



- (\$327K) - decrease in Operations and Maintenance spending including utilities and contracted maintenance costs



- (\$159K) - decrease in staff development expenditures



- (\$131K) – decrease in travel expenditures



- \$121K – increase in transportation equipment



- (\$116K) – decrease in legal expenditures



- **School Generated fund expenditures offset by additional revenues – increase of \$814K –**



- \$429K increase in expenditures related to donations



- \$203K increase in expenditures related to fundraising



- \$165K increase in expenses related to non-student grad ticket sales and drama performance ticket sales



- **Amortization of capital assets – increase of \$69K due to the addition of new assets including renovations, vehicles and equipment.**

Surplus/(Deficit) by Program

Instruction (Includes SGF)	Budget	Q3 Forecast	Variance
Revenue	\$ 120,384,443	\$ 118,691,656	\$ (1,692,787)
Expenses	120,497,331	118,445,438	(2,051,893)
Surplus/(Deficit)	(112,888)	246,218	359,106
Operations and Maintenance	Budget	Q3 Forecast	Variance
Revenue	19,432,219	19,363,653	(68,566)
Expenses	19,667,351	19,340,962	(326,389)
Surplus/(Deficit)	(235,132)	22,691	257,823
Transportation	Budget	Q3 Forecast	Variance
Revenue	12,937,287	13,676,828	739,541
Expenses	12,937,287	13,645,676	708,389
Surplus/(Deficit)	-	31,152	31,152
Board and System Administration	Budget	Q3 Forecast	Variance
Revenue	4,921,631	4,930,367	8,736
Expenses	4,823,747	4,679,357	(144,390)
Surplus/(Deficit)	97,884	251,010	153,126
External Services	Budget	Q3 Forecast	Variance
Revenue	244,587	321,656	77,069
Expenses	244,587	322,720	78,133
Surplus/(Deficit)	-	(1,064)	(1,064)
Total Surplus/(Deficit)	\$ (250,136)	\$ 550,007	\$ 800,143

Instruction – surplus of \$246K – The change in the forecasted surplus is the result of increases in funding over the summer from Alberta Education. The Division allocated a portion of the funding to schools and a proposed transfer of \$500k to capital reserves for board supported capital initiatives. Savings from the labour action in the year were more than offset by the loss of Jordan's Principle funding.

Operations and Maintenance – surplus of \$23K – The change in the forecasted surplus is the result of utilizing \$180K operating funds for the Tomahawk gym project and a repayment of the prior year operating deficit partially offset by an increase in the asset retirement obligation.

Transportation – surplus of \$31K – The change in forecasted surplus is the result of additional grant revenues offset by higher contracted bus costs and additional purchases of equipment.

Board and System Administration – surplus of \$251K – The change in forecasted surplus is mainly due to lower legal, support and professional services from the budget.

External Services – deficit of \$1K is mainly due to timing differences. External services revenues are offset by related expenditures.



Financial Position at May 31, 2025

Financial Position			
		Actual Balance at May 31, 2025	Actual Balance at August 31, 2024
Financial Assets			
Cash	\$	12,749,112	\$ 19,582,909
Accounts Receivable		2,445,227	3,041,855
Total Financial Assets		15,194,339	22,624,764
Accounts Payable and Accrued Liabilities		5,440,606	8,727,113
Unspent Deferred Contributions		2,320,037	2,890,919
Employee Future Benefits		401,351	372,800
Asset Retirement Obligation		12,647,535	12,647,535
Total Liabilites		20,809,529	24,638,367
Non-Financial Assets			
Tangible Capital Assets		171,402,280	172,150,816
Inventory		-	-
Prepaid Expenses		613,831	378,505
Total Non-Financial Assets		172,016,111	172,529,321
Spent Deferred Capital Contributions	\$	155,778,593	\$ 157,247,269

The following section is based on a comparative of year to date and prior year end actuals.

As of May 31, 2025, the Division has total financial assets of \$15.2M and liabilities of \$20.8M resulting in net financial debt of (\$5.6M).

Financial assets include

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 • \$12.7M in cash – decrease of \$7M - The decrease in cash is partially due to timing of revenues and expenses as the majority of government revenues are received over twelve months but many of our expenditures are over ten months, in addition the Division has been utilizing capital reserves this year to complete the Tomahawk gym and renovate the basement at CFE.
- 
 • \$2.4M in accounts receivable – decrease of \$596K – The decrease is primarily due from the Alberta Infrastructure receivable for Furniture and Equipment and Modular reallocation that was outstanding at August 31, 2024 and received in the year.

Liabilities include



- \$5.4M in accounts payable and accrued liabilities – decrease of \$3.3M - include vendor invoices for amounts incurred but not yet paid for supplies and services and accrued liabilities including payroll withholdings and unearned revenues. Accounts payable decreased due to a reduction in accrued liabilities for vendor invoices that have been paid partially offset by an increase in payroll withholdings.



- \$2.3M unspent deferred contributions – decrease of \$571K – are comprised of both restricted operational funding not expended which primarily includes unexpended IMR and Capital Maintenance Renewal (CMR) funding and small grants from other external sources. Unexpended deferred capital revenue is for contributions received for supported capital projects that has not been spent. The decrease this year is due to capital funding received for ADCS and teacherages \$526K and the recognition of unspent Jordan's Principal revenue from the prior year of \$323k offset by capital funds received but not yet expended of \$227K and changes in other grants \$51K.



- \$401K in future benefit liabilities – increase of \$29K - are senior executive retirement plan (SERP) for some current and a former senior executive based on contributions and actuarial valuations offset by payments to retired employees during the year.

Non-financial assets including



- \$171.4M in capital assets – decrease of \$749K – The decrease to capital assets is primarily from the amortization being greater than the addition of new assets. The increases to capital assets this year include Tomahawk Gym Renovations, CFE Basement Renovation, Spruce Grove Composite replacement high school, Westview School and projects at ADCS and its teacherages.



- \$613K in prepaid expenses – increase of \$235K - include items and services paid in advance but have not been incurred. The increase is primarily due to prepaid insurance.

Spent deferred capital contributions



- \$155.8M spent deferred capital contributions – decrease of \$1.5M - 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 the result of amortization being greater than the capital purchases.

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	\$ 201,589	\$ 1,870	\$ (509,995)	\$ 3,449,802
Administration		1,634,585	251,010	2,936	-	1,888,531
Operations and Maintenance		(501,140)	22,691	404,403	(194,060)	(268,106)
Transportation		-	31,152	-	-	31,152
External Services		-	(1,064)	-	-	(1,064)
Total Restricted Operating Surplus before SGF		4,889,783	505,378	409,209	(704,055)	5,100,315
Unrestricted Surplus		-	-	-	-	-
Total Accumulated Surplus from Operations before SGF		4,889,783	505,378	409,209	(704,055)	5,100,315
School Generated Funds		807,225	44,629	-	-	851,854
Accumulated Surplus from Operations	\$	5,697,008	\$ 550,007	\$ 409,209	\$ (704,055)	\$ 5,952,169
Capital Reserves						
Instruction	\$	4,350,757	\$ -	\$ -	\$ (2,142,437)	\$ 2,208,320
Operations and Maintenance		366,560	-	-	(173,893)	192,667
Administration		1,103,502	-	-	51,503	1,155,005
Transportation		468,105	-	-	153,149	621,254
External Services		28,385	-	-	-	28,385
Total Capital Reserves	\$	6,317,309	\$ -	\$ -	\$ (2,111,678)	\$ 4,205,631
Investment in Tangible Capital Assets	\$	1,254,132	\$ -	\$ -	\$ 720,139	\$ 1,974,271
Total Accumulated Surplus	\$	13,268,449	\$ -	\$ -	\$ -	\$ 12,132,071

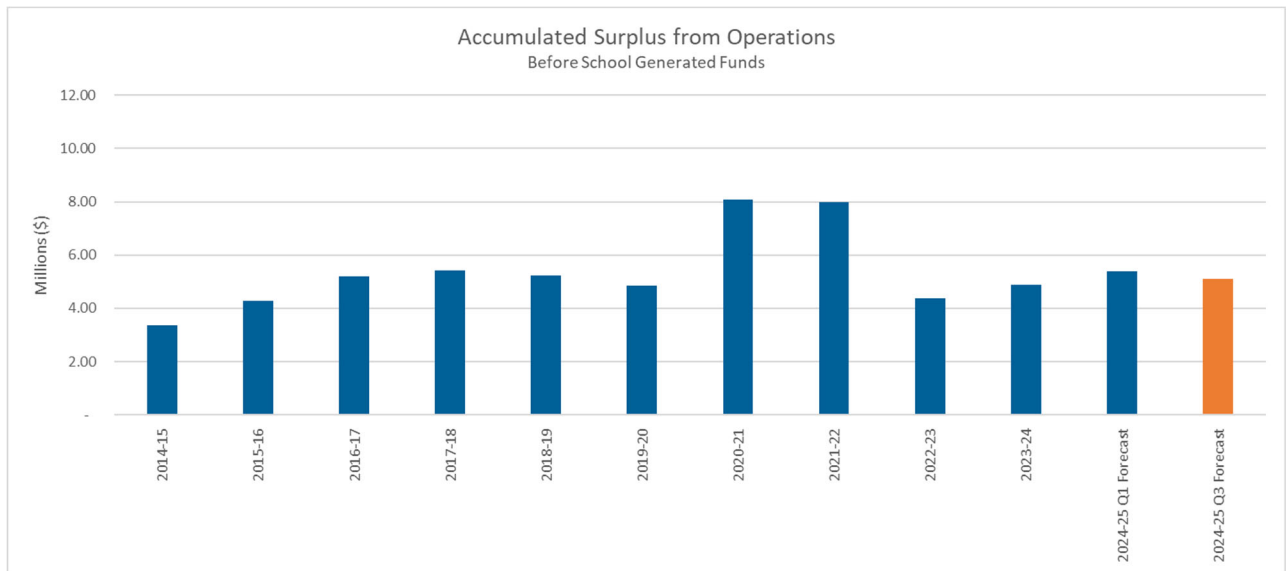
		Balance at Sep 1, 2024	Forecasted Surplus (Deficit) 2024-2025	Transfers for ARO	Transfers	Forecasted Balance at Aug 31, 2025
Restricted Operating Surplus(deficit) Before SGF						
PSD Excluding Athabasca Delta Community School	\$	4,622,603	\$ 640,683	\$ 396,194	\$ (704,055)	\$ 4,955,425
Athabasca Delta Community School		267,180	(135,305)	13,015	-	144,890
Total Restricted Operating Surplus before SGF		4,889,783	505,378	409,209	(704,055)	5,100,315
Unrestricted Surplus						
PSD Excluding Athabasca Delta Community School		-	-	-	-	-
Athabasca Delta Community School		-	-	-	-	-
Total Unrestricted Surplus		-	-	-	-	-
Total Accumulated Surplus from Operations before SGF						
PSD Excluding Athabasca Delta Community School		4,622,603	640,683	396,194	(704,055)	4,955,425
Athabasca Delta Community School		267,180	(135,305)	13,015	-	144,890
Total Accumulated Surplus from Operations (Excluding SGF)		4,889,783	505,378	409,209	(704,055)	5,100,315
School Generated Funds						
PSD Excluding Athabasca Delta Community School		789,051	44,629	-	-	833,680
Athabasca Delta Community School		18,174	-	-	-	18,174
Total School Generated Funds		807,225	44,629	-	-	851,854
Accumulated Surplus from Operations						
PSD Excluding Athabasca Delta Community School		5,411,654	685,312	396,194	(704,055)	5,789,105
Athabasca Delta Community School		285,354	(135,305)	13,015	-	163,064
Total Accumulated Surplus from Operations	\$	5,697,008	\$ 550,007	\$ 409,209	\$ (704,055)	\$ 5,952,169

The Accumulated Surplus from Operations before SGF is forecasted to be \$5,100,315. Accumulated Surplus from Operations before SGF to Expense Ratio Cap (\$156,434,153 x 6% = \$9,386,049). The transfer of \$704,055 includes a transfer to capital of \$180,590 for the Tomahawk gym renovation, \$23,465 gain from vehicle sales and proposed \$500,000 to replenish capital reserves.

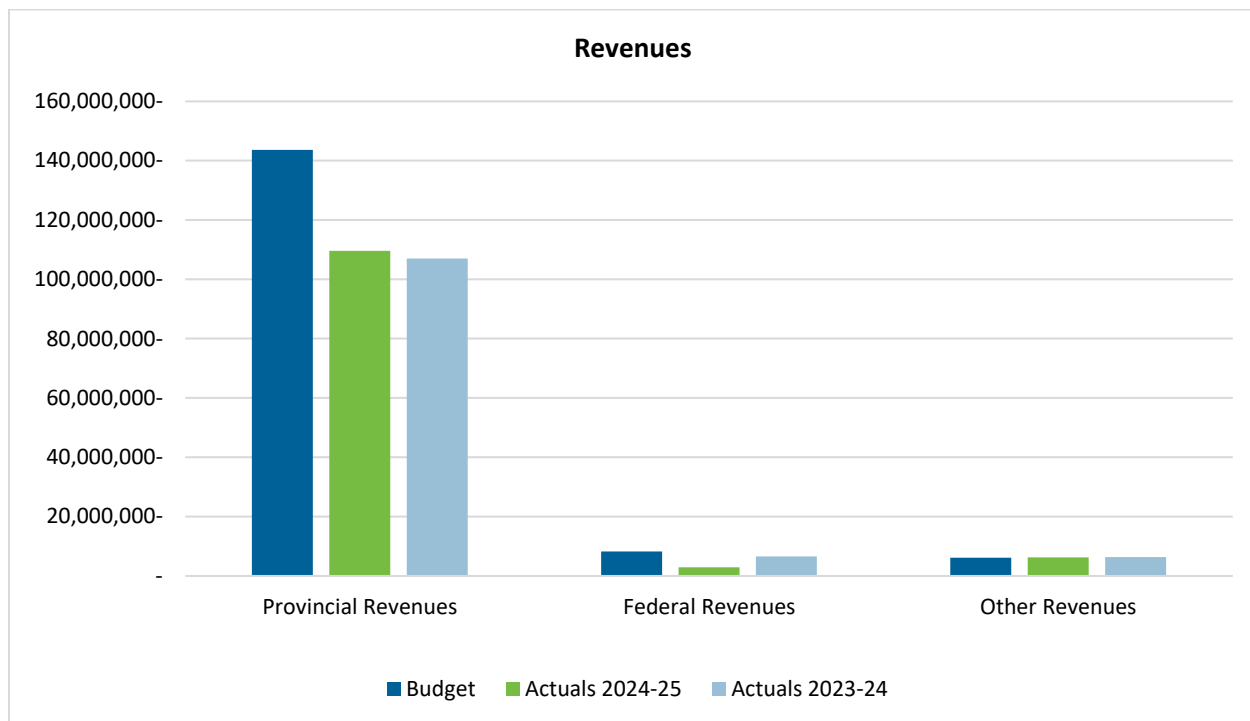
Accumulated surplus includes:

- 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.

Results from Operations



3.1 Revenues – comparator to Budget and Actuals to May 31, 2025



3.1.1 Revenue from Provincial Government

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 143,603,230	\$ 109,573,634	76.3%	\$ 106,987,813	2.4%

The Alberta government is the key revenue source for the Division providing 91% of its revenues. Revenue received from the Government of Alberta was 76.3% of budget. Basic instruction grant rates are paid on a 3-year WMA enrolment based on the budget, cash adjustments are made in the following year for any differences in enrolment. The 2.4% increase from the prior year is primarily due to enrolment growth and an increase in base instruction and supports and services grants, increased transportation funding, additional supplemental growth and other grants including curriculum implementation, digital assessment and mental health.

3.1.2 Revenue from Federal Government

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 8,207,497	\$ 2,862,239	34.9%	\$ 6,521,881	-56.1%

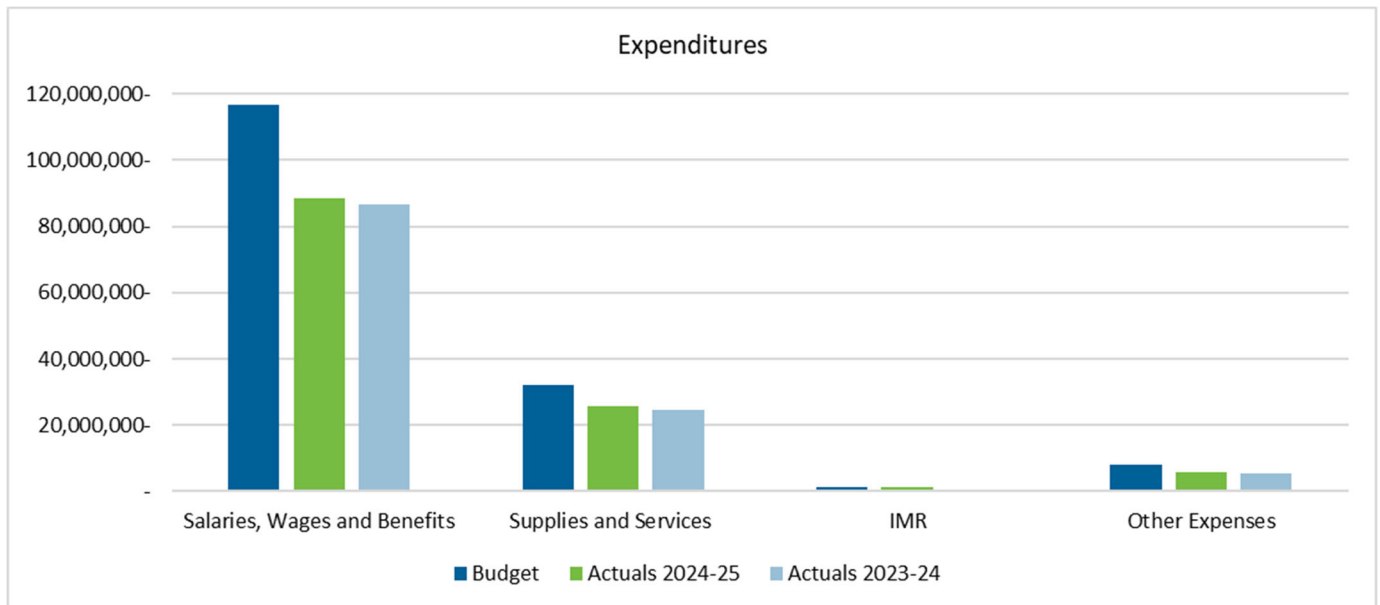
The federal government provides funding for First Nation students. Actual revenues are 34.9% of the budget as The Division no longer expects to receive Jordan's Principle funding. The 56.1% decrease from the prior year is primarily due to the loss of Jordan's Principle this year.

3.1.3 Other Revenues

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 6,109,440	\$ 6,204,512	101.6%	\$ 6,339,830	-2.1%

Other Revenues for the year are 101.6% of budget as many of the fees are collected up front at the beginning of the year, in addition, donations, fundraising were higher than expected. The 2.1% decrease over the prior year is primarily due to lower investment revenues, rent revenues and miscellaneous sales.

3.2 Expenditures - comparator to Budget and Actuals to May 31, 2025



3.2.1 Salaries, Wages and Benefits

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 116,714,460	\$ 88,451,682	75.8%	\$ 86,705,328	2.0%

Salaries, Wages and Benefits are 75.8% of the budget. The 2% increase over the prior year is due to negotiated salary increases, positions to support new enrolments offset by cost savings during labour action. Enrolments increased by 245 students over the prior year at September 30.

3.2.2 Service, Contracts and Supplies

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 32,080,155	\$ 25,844,422	80.6%	\$ 24,539,182	5.3%

The Service, Contracts and Supplies (including SGF) are sitting at 80.6% of budget. The 5.3% increase from the prior year is primarily due to inflationary increases with a large increase for transportation contracts to address inflation and annual increases.

3.2.3 Infrastructure Maintenance Renewal (IMR)

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 1,477,642	\$ 1,129,425	76.4%	\$ 697,478	61.9%

Infrastructure, Maintenance and Renewal expenditures were 76.4% of budget. IMR expenditures do not occur evenly over the year and many projects are done when students are not in the buildings. IMR expenditures were 61.9% higher than the prior year due to timing as to when the projects were done in the year.

3.2.4 Other Expenses

Annual Budget	Nine Months Ended May 31, 2025	% of Budget	Nine Months Ended May 31, 2024	% Change
\$ 7,898,044	\$ 5,860,976	74.2%	\$ 5,595,188	4.8%

Other Expenses include amortization of capital assets and are 74.2% of budget. The 4.8% increase compared to the prior year is primarily from the CFE basement renovation, Westview replacement school, and ADCS projects.

3.3 Excess of Revenues over Expenses

Overall, the Division has a deficit of \$2.6M at the end of the third quarter.

Program	Budget 2024-25	May 31 2025	May 31 2024
Instruction	\$ (112,888)	\$ (1,527,019)	\$ 2,720,656
Administration	97,885	317,037	195,712
Operations and Maintenance	(235,131)	(391,661)	163,844
Transportation	-	(1,396,091)	(320,677)
External Services	-	(16,979)	(14,031)
Total	(250,134)	\$ (3,014,713)	\$ 2,745,504
Add: SGF		368,594	458,960
Total	\$ (250,134)	\$ (2,646,119)	\$ 3,204,464

The Instructional Program has a deficit of \$1.5M as a result of timing of expenditures during the year. Many of the Division's support staff and expenditures occur over 10 months while provincial revenues are received over 12 months and federal revenues have not been paid as fast as in the prior year.

The Administration program was in a surplus position of \$317K as the result of the timing of expenditures during the year and lower than expected legal and professional costs.

Operations and Maintenance has a deficit of \$392K as a result of the timing of expenditures, transfers to other programs and ARO expenses.

The Transportation program was at a deficit of \$1.4M as most expenses occur during the school year but revenue is received over 12 months.

External service has a deficit of \$17K due to timing of revenues and expenses.

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

The ATA collective agreement Expired August 31, 2024.

A new collective agreement with the Canadian Union of Public Employees (CUPE) was ratified during the year for the period of September 1, 2024, to August 31, 2028.

A new collective agreement with the International Union of Operating Engineers (IUOE) was ratified during the year for the period of September 1, 2024, to August 31, 2028.

4.3 Provincial Funding

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

The 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 increased by 5% over 2019-20 as Alberta Education is currently developing a new model

- 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 Asset Retirement Obligations (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 Division has an ARO liability amount of \$12.6M. Amortization on the ARO asset was \$409K during the year. The net value of ARO assets are currently \$3.4M. Each year, the Division will have to review its AROs to account for increasing or decreasing liability revisions if applicable.

STATEMENT OF FINANCIAL POSITION
As at May 31, 2025

	May 31, 2025	August 31, 2024
FINANCIAL ASSETS		
Cash and cash equivalents	12,749,112	19,582,909
Accounts receivable (net after allowances)	2,445,227	3,041,855
Portfolio investments		
Operating		
Endowments		
Inventories for resale		
Other financial assets		
Total financial assets	15,194,339	22,624,764
LIABILITIES		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	5,440,606	8,727,113
Unspent deferred contributions	2,320,037	2,890,919
Employee future benefit liabilities	401,351	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	20,809,529	24,638,367
Net financial debts	(5,615,190)	(2,013,603)
NON-FINANCIAL ASSETS		
Tangible capital assets	171,402,280	172,150,816
Inventory of supplies	-	-
Prepaid expenses	613,831	378,505
Other non-financial assets	-	-
Total non-financial assets	172,016,111	172,529,321
Net assets before spent deferred capital contributions	166,400,921	170,515,718
Spent deferred capital contributions	155,778,593	157,247,269
Net assets	10,622,328	13,268,449
Net assets	10,622,328	13,268,449
Accumulated operating surplus (deficit)	10,622,328	13,268,449
Accumulated remeasurement gains (losses)	-	-
	\$ 10,622,328	\$ 13,268,449

STATEMENT OF OPERATIONS
For the nine months ended May 31, 2025

	Annual Budget 2024-2025	Actual May 31, 2025	Actual August 31, 2024
REVENUES			
Government of Alberta	\$ 143,603,230	\$ 109,573,634	\$ 141,685,226
Federal Government and other government grants	8,207,497	2,862,239	7,368,394
Fees	3,679,025	3,485,307	3,634,699
Sales of services and products	876,759	902,610	1,397,508
Investment income	850,000	547,921	941,009
Donations and other contributions	549,406	1,092,561	1,101,029
Other revenue	154,250	176,113	263,205
Total revenues	157,920,167	118,640,385	156,391,069
EXPENSES			
Instruction - ECS	6,621,547	5,009,947	6,742,465
Instruction - Grades 1-12	113,875,784	85,528,540	110,772,197
Operations and maintenance	19,667,351	15,172,635	19,499,582
Transportation	12,937,287	11,929,654	12,181,850
System administration	4,823,747	3,344,439	4,383,492
External services	244,587	301,291	370,919
Total expenses	158,170,303	121,286,506	153,950,505
Annual operating surplus (deficit)	(250,136)	(2,646,121)	2,440,564
Endowment contributions and reinvested income	-	-	-
Annual surplus (deficit)	(250,136)	(2,646,121)	2,440,564
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	\$ 10,622,328	\$ 13,268,449

STATEMENT OF CASH FLOWS
For the nine months ended May 31, 2025

	May 31, 2025	August 31, 2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	(2,646,121)	\$ 2,440,564
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	5,860,978	7,640,507
Net (gain)/loss on disposal of tangible capital assets	(23,465)	(25,243)
Transfer of tangible capital assets (from)/to other entities	-	-
(Gain)/loss on disposal of portfolio investments		
Spent deferred capital revenue recognition	(4,740,794)	(6,189,284)
Deferred capital revenue write-down / adjustment	-	-
Increase/Decrease in employee future benefit liabilities	28,551	(15,800)
Donations in kind	17,265	-
		-
	(1,503,586)	3,850,744
(Increase)/Decrease in accounts receivable	596,628	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	(235,328)	102,300
(Increase)/Decrease in other non-financial assets		-
Increase/(Decrease) in accounts payable, accrued and other liabilities	(3,286,509)	1,788,804
Increase/(Decrease) in unspent deferred contributions	(570,881)	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	(4,999,676)	8,667,132
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Acquisition of tangible capital assets	(3,490,977)	(6,532,798)
Net proceeds from disposal of unsupported capital assets	23,465	25,243
Other (describe)		-
Total cash flows from capital transactions	(3,467,512)	(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	1,633,391	3,207,474
Capital lease issuances	-	-
Capital lease payments	-	-
0	-	-
0	-	-
Total cash flows from financing transactions	1,633,391	3,207,474
Increase (decrease) in cash and cash equivalents	(6,833,797)	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	\$ 12,749,112	\$ 19,582,909

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the nine months ended May 31, 2025

	Annual Budget 2024-2025	Actual May 31, 2025	Actual August 31, 2024
Annual surplus (deficit)	\$ (250,136)	\$ (2,646,121)	\$ 2,440,564
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	(3,238,864)	(3,490,978)	(6,532,798)
Amortization of tangible capital assets	7,883,040	5,860,978	7,640,507
Net (gain)/loss on disposal of tangible capital assets	-	(23,465)	(25,243)
Net proceeds from disposal of unsupported capital assets	-	23,465	25,243
Write-down carrying value of tangible capital assets	-	-	-
Transfer of tangible capital assests (from)/to other entities	-	(1,621,460)	(2,121,632)
Other changes ARO	-	-	(1,106,699)
Total effect of changes in tangible capital assets	4,644,176	748,540	(2,120,622)
Acquisition of inventory supplies	-	-	-
Consumption of inventory supplies	-	-	-
(Increase)/Decrease in prepaid expenses	-	(235,328)	102,300
(Increase)/Decrease in other non-financial assets	-	-	-
Net remeasurement gains and (losses)	-	-	-
Change in spent deferred capital contributions	(5,942,911)	(1,468,678)	(860,178)
Other changes Increase in ITC	-	-	-
Increase (decrease) in net financial assets	4,394,040	(3,601,587)	(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	\$ (5,615,190)	\$ (2,013,603)

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 2025

	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, 2024	\$ 13,268,449	\$ -	\$ 13,268,449	\$ 1,254,132	\$ -	\$ -	\$ 5,697,008	\$ 6,317,309
Prior period adjustments:								
		-		-	-	-	-	-
	-	-	-	-	-	-	-	-
Adjusted Balance, August 31, 2024	13,268,449	-	13,268,449	1,254,132	-	-	5,697,008	6,317,309
Operating surplus (deficit)	(2,646,121)		(2,646,121)			(2,646,121)		
Board funded tangible capital asset additions				1,840,323			(180,590)	(1,659,733)
Board funded ARO tangible capital asset additions				-		-		-
Disposal of unsupported tangible capital assets or board funded portion of supported	-		-			(23,465)		23,465
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	-			(5,670,965)		5,670,965		
Amortization of ARO tangible capital assets	-			(190,013)		190,013		
Capital revenue recognized	-			4,740,794		(4,740,794)		
Net transfers to operating reserves	-					1,168,115	(1,168,115)	
Net transfers from operating reserves	-					1,311,458	(1,311,458)	
Net transfers to capital reserves	-					(930,171)		930,171
Net transfers from capital reserves	-					-		-
							-	-
	-		-	-	-			
Balance at May 31, 2025	\$ 10,622,328	\$ -	\$ 10,622,328	\$ 1,974,271	\$ -	\$ -	\$ 3,036,845	\$ 5,611,212

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the nine months ended May 31, 2025

	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, 2024	\$ 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, 2024	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	-	(1,273,054)	(180,590)	(386,679)	-	-	-	-	-	-
Board funded ARO tangible capital asset additions										
Disposal of unsupported tangible capital assets or board funded portion of supported		9,995		13,470						-
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	(1,168,115)								-	
Net transfers from operating reserves			(217,582)		319,194		(1,396,090)		(16,980)	
Net transfers to capital reserves		546,260		148,398		119,458		116,055		-
Net transfers from capital reserves								-		-
				-						
								-	-	-
Balance at May 31, 2025	\$ 3,395,448	\$ 3,633,957	\$ (899,312)	\$ 141,749	\$ 1,953,779	\$ 1,222,960	\$ (1,396,090)	\$ 584,160	\$ (16,980)	\$ 28,385

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the nine months ended May 31, 2025

	Alberta Education					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Balance at Aug 31, 2024	\$ 4,510	\$ -		\$ 436,536	\$ 764,424	\$ 1,205,470
Prior period adjustments - please explain:						
Adjusted ending balance Aug. 31, 2024	4,510	-		436,536	764,424	1,205,470
Received during the year (excluding investment income)	1,479,456	-	-	-	464,832	1,944,288
Transfer (to) grant/donation revenue (excluding investment income)	(1,129,425)	-	-		(679,880)	(1,809,305)
Receivable during the year	-	-	-	-	-	-
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 May 31, 2025	354,541	-	-	436,536	549,377	1,340,454
Unspent Deferred Capital Contributions (UDCC)						
Balance at Aug 31, 2024	-	-			-	-
Prior period adjustments - please explain:	-	-			-	-
Adjusted ending balance Aug. 31, 2024	-	-	-		-	-
Received during the year (excluding investment income)	-	945,062	-		-	945,062
UDCC Receivable	-	-	-		-	-
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-		-	-
Investment Earnings Received during the year	-	-	-		-	-
Investment Earnings Transferred to investment income	-	-	-		-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-		-	-
Transferred from (to) DOC	-	-	-		-	-
Transferred from (to) SDCC	-	(879,442)	-		-	(879,442)
Transferred (to) from others - please explain:	-	-	-		-	-
UDCC closing balance at May 31, 2025	-	65,620	-		-	65,620
Total Unspent Deferred Contributions at May 31, 2025	354,541	65,620	-	436,536	549,377	1,406,074
Spent Deferred Capital Contributions (SDCC)						
Balance at Aug 31, 2024	1,794,282	7,652,343	-		3,513,363	12,959,988
Prior period adjustments - please explain:	-	-	-			-
Adjusted ending balance Aug. 31, 2024	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	-	879,442	-		-	879,442
Amounts recognized as revenue (Amortization of SDCC)	(217,886)	(328,676)	-		(58,500)	(605,062)
Disposal of supported capital assets	-	-	-		-	-
Transferred (to) from others - please explain: ADCS	-	-	-		-	-
SDCC closing balance at May 31, 2025	\$ 1,576,396	\$ 8,203,109	\$ -		\$ 3,454,863	\$ 13,234,368

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the nine months ended May 31, 2025

	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, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 322,531	\$ -	\$ 190,752	\$ 513,283	\$ 1,718,753
Prior period adjustments - please explain:	-	-	-	-	-	-	138,720	(138,720)	-	-
Adjusted ending balance Aug. 31, 2024	-	-	-	-	-	322,531	138,720	52,032	513,283	1,718,753
Received during the year (excluding investment income)	-	-	-	-	-	-	45,560	17,100	62,660	2,006,949
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	(322,531)	(94,902)	(52,033)	(469,466)	(2,278,771)
Receivable during the year	-	-	-	-	-	-	-	-	-	-
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 May 31, 2025	-	-	-	-	-	-	89,378	17,099	106,477	1,446,931
Unspent Deferred Capital Contributions (UDCC)										
Balance at Aug 31, 2024	1,172,166	-	-	-	1,172,166	-	-	-	-	1,172,166
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2024	1,172,166	-	-	-	1,172,166	-	-	-	-	1,172,166
Received during the year (excluding investment income)	1,009,640	-	-	-	1,009,640	-	-	-	-	1,954,702
UDCC Receivable	(630,283)	-	-	-	(630,283)	9,911	-	-	9,911	(620,372)
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	(753,947)	-	-	-	(753,947)	-	-	-	-	(1,633,389)
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
UDCC closing balance at May 31, 2025	797,575	-	-	-	797,575	9,911	-	-	9,911	873,107
Total Unspent Deferred Contributions at May 31, 2025	797,575	-	-	-	797,575	9,911	89,378	17,099	116,389	2,320,038
Spent Deferred Capital Contributions (SDCC)										
Balance at Aug 31, 2024	143,991,805	-	-	-	143,991,805	-	295,464	-	295,464	157,247,257
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2024	143,991,805	-	-	-	143,991,805	-	295,464	-	295,464	157,247,257
Donated tangible capital assets	-	-	-	-	-	-	17,265	-	17,265	17,265
Alberta Infrastructure managed projects	1,621,460	-	-	-	1,621,460	-	-	-	-	1,621,460
Transferred from DOC	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	753,947	-	-	-	753,947	-	-	-	-	1,633,389
Amounts recognized as revenue (Amortization of SDCC)	(4,072,528)	-	-	-	(4,072,528)	-	(63,203)	-	(63,203)	(4,740,792)
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain: ADCS	-	-	-	-	-	-	-	-	-	-
SDCC closing balance at May 31, 2025	\$ 142,294,684	\$ -	\$ -	\$ -	\$ 142,294,684	\$ -	\$ 249,527	\$ -	\$ 249,527	\$ 155,778,579

SCHEDULE OF PROGRAM OPERATIONS

	REVENUES	for the nine months ended May 31, 2025								August 31, 2024
		Instruction		Instruction	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
		ECS	Grades 1-12							
(1)	Alberta Education	\$ 4,726,162	\$ 77,976,303	\$ 82,702,465	\$ 9,674,668	\$ 9,278,053	\$ 3,620,927	\$ -	\$ 105,276,113	\$ 135,988,420
(2)	Alberta Infrastructure	-	-	-	4,117,719	-	-	26,309	4,144,028	5,417,101
(3)	Other - Government of Alberta	-	153,493	153,493	-	-	-	-	153,493	234,704
(4)	Federal Government and other government grants	70,615	1,610,358	1,680,973	911,914	170,691	39,223	59,438	2,862,239	7,368,394
(5)	Other Alberta school authorities	-	-	-	-	-	-	-	-	45,000
(6)	Out of province authorities	-	-	-	-	-	-	-	-	-
(7)	Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
(8)	Property taxes	-	-	-	-	-	-	-	-	-
(9)	Fees	305,269	2,131,256	2,436,525	-	1,048,782	-	-	3,485,307	3,634,699
(10)	Other sales and services	13,182	806,149	819,331	-	36,038	1,325	45,916	902,610	1,397,508
(11)	Investment income	-	547,921	547,921	-	-	-	-	547,921	941,009
(12)	Gifts and donations	-	697,830	697,830	63,203	-	-	-	761,033	821,987
(13)	Rental of facilities	-	-	-	-	-	-	152,648	152,648	237,962
(14)	Fundraising	-	331,528	331,528	-	-	-	-	331,528	279,042
(15)	Gains on disposal of tangible capital assets	-	9,995	9,995	13,470	-	-	-	23,465	25,243
(16)	Other	-	-	-	-	-	-	-	-	-
(17)	TOTAL REVENUES	\$ 5,115,228	\$ 84,264,833	\$ 89,380,061	\$ 14,780,974	\$ 10,533,564	\$ 3,661,475	\$ 284,311	\$ 118,640,385	\$ 156,391,069
	EXPENSES									
(18)	Certificated salaries	\$ 2,299,383	\$ 48,131,072	\$ 50,430,455			\$ 404,718	\$ 41,583	\$ 50,876,756	\$ 67,001,530
(19)	Certificated benefits	398,033	11,221,919	11,619,952			107,050	-	11,727,002	15,728,942
(20)	Non-certificated salaries and wages	1,633,523	13,092,781	14,726,304	3,193,926	669,024	1,534,241	55,310	20,178,805	22,970,245
(21)	Non-certificated benefits	444,110	3,773,606	4,217,716	915,654	144,236	391,513	-	5,669,119	6,756,695
(22)	SUB - TOTAL	4,775,049	76,219,378	80,994,427	4,109,580	813,260	2,437,522	96,893	88,451,682	112,457,412
(23)	Services, contracts and supplies	234,898	8,762,021	8,996,919	6,013,198	11,000,339	785,301	178,089	26,973,846	33,852,586
(24)	Amortization of supported tangible capital assets	-	575	575	4,713,910	-	-	26,309	4,740,794	6,189,284
(25)	Amortization of unsupported tangible capital assets	-	546,260	546,260	148,398	116,055	119,458	-	930,171	1,050,038
	Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-	-
	Amortization of unsupported ARO tangible capital assets	-	306	306	187,549	-	2,158	-	190,013	401,185
	Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-
	Other interest and finance charges	-	-	-	-	-	-	-	-	-
	Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
	Other expense	-	-	-	-	-	-	-	-	-
	TOTAL EXPENSES	5,009,947	85,528,540	90,538,487	15,172,635	11,929,654	3,344,439	301,291	121,286,506	153,950,505
	OPERATING SURPLUS (DEFICIT)	\$ 105,281	\$ (1,263,707)	\$ (1,158,426)	\$ (391,661)	\$ (1,396,090)	\$ 317,036	\$ (16,980)	(2,646,121)	\$ 2,440,564