School Jurisdiction Code: 21

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

0021 The Holy Family Catholic Separate School Division

Legal Name of School Jurisdiction

10307 99 Street NW Peace River AB T8T 1K1

Mailing Address

780-624-3956 zachary.silva@hfcrd.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0021 The Holy Family Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility
The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair
To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. Kelly Whalen	Kelly Whalen
Name	Signature

SUPERINTENDENT

Mrs. Betty Turpin	B. Turpin
Name	Signature

SECRETARY-TREASURER OR TREASURER

Zachary Silva	
Name	Signature

November 27, 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
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Independent Auditor's Report

To the Board of Trustees of Holy Family Catholic Separate School Division:

Opinion

We have audited the financial statements of Holy Family Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flowsnet financial assets and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Matter

The supplementary unaudited schedules of fees and system administration are unaudited.

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

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

MNP LLP
9913 98 Avenue, Peace River AB, T8S 1J5
T: 780.624.3252 F: 780.624.8758

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Peace River, Alberta

November 27, 2024

MNP LLP

Chartered Professional Accountants

MNP

School Jurisdiction Code: 21

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

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 8,450,397	$ 10,726,354
Accounts receivable (net after allowances)	(Note 3)	$ 969,259	$ 786,631
Portfolio investments			
Operating		$ -	$ -
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 9,419,656	$ 11,512,985
LIABILITIES			
Bank indebtedness	(Note 4)	$ -	$ -
Accounts payable and accrued liabilities	(Note 5)	$ 913,553	$ 2,026,871
Unspent deferred contributions	(Schedule 2)	$ 1,069,747	$ 1,092,976
Employee future benefits liabilities	(Note 6)	$ 132,593	$ 124,231
Asset retirement obligations and environmental liabilities	(Note 9)	$ 2,506,139	$ 2,506,139
Other liabilities	(Note 17)	$ -	$ 2,688,400
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 4,622,032	$ 8,438,617
Net financial assets		$ 4,797,624	$ 3,074,368
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 36,598,269	$ 38,051,009
Inventory of supplies		$ 42,662	$ 5,357
Prepaid expenses	(Note 7)	$ 465,163	$ 497,180
Other non-financial assets	(Note 11a)	$ 348,632	$ 247,114
Total non-financial assets		$ 37,454,726	$ 38,800,660
Net assets before spent deferred capital contributions		$ 42,252,350	$ 41,875,028
Spent deferred capital contributions	(Schedule 2)	$ 31,483,301	$ 33,043,201
Net assets		$ 10,769,049	$ 8,831,827
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	$ 10,769,049	$ 8,831,827
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 10,769,049	$ 8,831,827

Contractual rights	
Contingent assets	
Contractual obligations	(Note 10)
Contingent liabilities	(Note 11)

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

School Jurisdiction Code: 21

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	$ 26,959,486	$ 29,714,886	$ 25,520,739
Federal Government and other government grants	$ 2,500,000	$ 3,295,703	$ 2,726,225
Property taxes	$ 1,620,013	$ 1,422,949	$ 1,557,607
Fees	$ 160,000	$ 103,702	$ 141,866
Sales of services and products	$ 100,000	$ 148,278	$ 162,862
Investment income	$ 360,000	$ 530,434	$ 479,698
Donations and other contributions	$ 220,000	$ 136,112	$ 264,336
Other revenue	$ 24,975	$ 135,644	$ 145,166
Total revenues	$ 31,944,474	$ 35,487,708	$ 30,998,499
EXPENSES			
Instruction - ECS	$ 1,469,877	$ 1,091,536	$ 780,809
Instruction - Grades 1 to 12	$ 23,754,310	$ 24,046,824	$ 23,033,743
Operations and maintenance (Schedule 4)	$ 5,426,600	$ 5,835,590	$ 5,776,618
Transportation	$ 765,477	$ 742,602	$ 701,826
System administration	$ 1,804,864	$ 1,454,258	$ 1,543,520
External services	$ 332,288	$ 379,676	$ 361,533
Total expenses	$ 33,553,416	$ 33,550,486	$ 32,198,049
Annual operating surplus (deficit)	$ (1,608,942)	$ 1,937,222	$ (1,199,550)
Endowment contributions and reinvested income	$ -	$ -	$ -
Annual surplus (deficit)	$ (1,608,942)	$ 1,937,222	$ (1,199,550)
Accumulated surplus (deficit) at beginning of year	$ 8,831,827	$ 8,831,827	$ 10,031,377
Accumulated surplus (deficit) at end of year	$ 7,222,885	$ 10,769,049	$ 8,831,827

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

School Jurisdiction Code: 21

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2024 (in dollars)

	2024	2023
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 1,937,222	$ (1,199,550)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 2,415,986	$ 2,355,774
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (19,000)
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (1,820,140)	$ (1,731,289)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ 8,362	$ (3,580)
Donations in kind	$ -	$ -
	$ -	$ -
	$ 2,541,430	$ (597,645)
(Increase)/Decrease in accounts receivable	$ (182,628)	$ (74,387)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ (37,305)	$ 24,259
(Increase)/Decrease in prepaid expenses	$ 32,017	$ (61,478)
(Increase)/Decrease in other non-financial assets	$ (101,518)	$ (77,175)
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (3,801,718)	$ 2,047,660
Increase/(Decrease) in unspent deferred contributions	$ (23,229)	$ 265,485
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ -	$ -
Asset retirement obligation provision	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ (1,572,951)	$ 1,526,719
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (963,246)	$ (1,479,501)
Net proceeds from disposal of unsupported capital assets	$ -	$ 19,000
Alberta Infrastructure managed capital projects	$ -	$ -
Total cash flows from capital transactions	$ (963,246)	$ (1,460,501)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ -	$ -
Other (Describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ -	$ -
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 260,240	$ 394,432
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ 260,240	$ 394,432
Increase (decrease) in cash and cash equivalents	$ (2,275,957)	$ 460,650
Cash and cash equivalents, at beginning of year	$ 10,726,354	$ 10,265,704
Cash and cash equivalents, at end of year	$ 8,450,397	$ 10,726,354

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

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CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2024	2023
Annual surplus (deficit)	$ 1,937,222	$ (1,199,550)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (963,246)	$ (1,479,501)
Amortization of tangible capital assets	$ 2,415,986	$ 2,355,774
Net (gain)/loss on disposal of tangible capital assets	$ -	$ (19,000)
Net proceeds from disposal of unsupported capital assets	$ -	$ 19,000
Write-down carrying value of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
Other changes Transfer of prior year supported and unsupported capital assets to expe	$ -	$ -
Total effect of changes in tangible capital assets	$ 1,452,740	$ 876,273
Acquisition of inventory of supplies	$ (37,305)	$ 24,259
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 32,017	$ (61,478)
(Increase)/Decrease in other non-financial assets	$ (101,518)	$ (77,175)
Net remeasurement gains and (losses)	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (1,559,900)	$ (1,336,857)
Other changes	$ -	$ -
Increase (decrease) in net financial assets	$ 1,723,256	$ (1,774,528)
Net financial assets at beginning of year	$ 3,074,368	$ 4,848,896
Net financial assets at end of year	$ 4,797,624	$ 3,074,368

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

School Jurisdiction Code: 21

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
0	$ -	$ -
Other	$ -	$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
0	$ -	$ -
Other	$ -	$ -
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 REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2023	$ 8,831,827	$ -	$ 8,831,827	$ 2,501,670	$ -	$ (1,341,142)	$ 3,292,966	$ 4,378,333
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2023	$ 8,831,827	$ -	$ 8,831,827	$ 2,501,670	$ -	$ (1,341,142)	$ 3,292,966	$ 4,378,333
Operating surplus (deficit)	$ 1,937,222		$ 1,937,222			$ 1,937,222		
Board funded tangible capital asset additions				$ 703,005		$ -	$ -	$ (703,005)
Board funded ARO tangible capital asset additions				$ -		$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets	$ -		$ -	$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Net remeasurement gains (losses) for the year	$ -	$ -						
Endowment expenses & disbursements	$ -		$ -		$ -	$ -		
Endowment contributions	$ -		$ -		$ -	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Direct credits to accumulated surplus (Describe)	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (2,372,740)		$ 2,372,740		
Amortization of ARO tangible capital assets	$ -			$ (43,246)		$ 43,246		
Board funded ARO liabilities - recognition	$ -			$ -		$ -		
Board funded ARO liabilities - remediation	$ -			$ -		$ -		
Capital revenue recognized	$ -			$ 1,820,140		$ (1,820,140)		
Debt principal repayments (unsupported)	$ -			$ -		$ -		
Additional capital debt or capital leases	$ -			$ -		$ -		
Net transfers to operating reserves	$ -					$ (96,873)	$ 96,873	
Net transfers from operating reserves	$ -					$ -	$ -	
Net transfers to capital reserves	$ -					$ -		$ -
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2024	$ 10,769,049	$ -	$ 10,769,049	$ 2,608,829	$ -	$ 1,095,053	$ 3,389,839	$ 3,675,328

School Jurisdiction Code: 21

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2024 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	$ 2,075,101	$ 2,222,888	$ 534,601	$ 977,075	$ 581,330	$ 472,453	$ 97,717	$ 412,134	$ 4,217	$ 293,783
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2023	$ 2,075,101	$ 2,222,888	$ 534,601	$ 977,075	$ 581,330	$ 472,453	$ 97,717	$ 412,134	$ 4,217	$ 293,783
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ (33,654)	$ -	$ (594,099)	$ -	$ -	$ -	$ (75,252)	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets		$ -		$ -		$ -		$ -		$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	$ 46,508		$ 35,916		$ 8,719		$ 5,730		$ -	
Net transfers from operating reserves	$ -		$ -		$ -		$ -		$ -	
Net transfers to capital reserves		$ -		$ -		$ -		$ -		$ -
Net transfers from capital reserves		$ -		$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2024	$ 2,121,609	$ 2,189,234	$ 570,517	$ 382,976	$ 590,049	$ 472,453	$ 103,447	$ 336,882	$ 4,217	$ 293,783

SCHEDULE 2

School Jurisdiction Code: 21

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

			Alberta Education			
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	$ 262,377	$ -	$ -	$ -	$ 347,869	$ 610,246
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2023	$ 262,377	$ -	$ -	$ -	$ 347,869	$ 610,246
Received during the year (excluding investment income)	$ 245,210	$ -	$ -	$ -	$ 465,027	$ 710,237
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ (647,705)	$ (647,705)
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -	$ -
Transferred directly (to) SDCC	$ (260,240)	$ -	$ -	$ -	$ -	$ (260,240)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2024	$ 247,347	$ -	$ -	$ -	$ 165,191	$ 412,538
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	$ -	$ 102,010	$ -	$ -	$ 23,220	$ 125,230
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2023	$ -	$ 102,010	$ -	$ -	$ 23,220	$ 125,230
Received during the year (excluding investment income)	$ -	$ 220,330	$ -	$ -	$ -	$ 220,330
UDCC Receivable	$ -	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ (23,220)	$ (23,220)
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	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2024	$ -	$ 322,340	$ -	$ -	$ -	$ 322,340
Total Unspent Deferred Contributions at August 31, 2024	$ 247,347	$ 322,340	$ -	$ -	$ 165,191	$ 734,878
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	$ 2,007,642	$ 2,586,382	$ -	$ -	$ -	$ 4,594,024
Prior period adjustments - please explain:	$ -	$ -			$ -	$ -
Adjusted ending balance August 31, 2023	$ 2,007,642	$ 2,586,382	$ -	$ -	$ -	$ 4,594,024
Donated tangible capital assets					$ -	$ -
Alberta Infrastructure managed projects						$ -
Transferred from DOC	$ 260,240	$ -	$ -	$ -	$ -	$ 260,240
Transferred from UDCC	$ -	$ -	$ -	$ -	$ -	$ -
Amounts recognized as revenue (Amortization of SDCC)	$ (89,289)	$ (49,762)	$ -	$ -	$ -	$ (139,051)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2024	$ 2,178,593	$ 2,536,620	$ -	$ -	$ -	$ 4,715,213

SCHEDULE 2

School Jurisdiction Code: 21

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

	Alberta Infrastructure	Children's Services	Other GoA Ministries: Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Other Sources: Donations and grants from others	Other Sources: Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	$ -	$ -	$ 155,112	$ -	$ 155,112	$ -	$ 202,388	$ -	$ 202,388	$ 967,746
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2023	$ -	$ -	$ 155,112	$ -	$ 155,112	$ -	$ 202,388	$ -	$ 202,388	$ 967,746
Received during the year (excluding investment income)	$ -	$ -	$ 179,000	$ -	$ 179,000	$ -	$ 32,865	$ -	$ 32,865	$ 922,102
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ (141,324)	$ -	$ (141,324)	$ -	$ (93,172)	$ -	$ (93,172)	$ (882,201)
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (260,240)
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2024	$ -	$ -	$ 192,788	$ -	$ 192,788	$ -	$ 142,081	$ -	$ 142,081	$ 747,407
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 125,230
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 125,230
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 220,330
UDCC Receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (23,220)
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 322,340
Total Unspent Deferred Contributions at August 3	$ -	$ -	$ 192,788	$ -	$ 192,788	$ -	$ 142,081	$ -	$ 142,081	$ 1,069,747
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	$ 28,449,177	$ -	$ -	$ -	$ 28,449,177	$ -	$ -	$ -	$ -	$ 33,043,201
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2023	$ 28,449,177	$ -	$ -	$ -	$ 28,449,177	$ -	$ -	$ -	$ -	$ 33,043,201
Donated tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects	$ -				$ -				$ -	$ -
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 260,240
Transferred from UDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amounts recognized as revenue (Amortization of SDCC)	$ (1,681,089)	$ -	$ -	$ -	$ (1,681,089)	$ -	$ -	$ -	$ -	$ (1,820,140)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2024	$ 26,768,088	$ -	$ -	$ -	$ 26,768,088	$ -	$ -	$ -	$ -	$ 31,483,301

Classification: Protected A

SCHEDULE 3

School Jurisdiction Code: 21

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

		2024							2023
	REVENUES	**Instruction ECS**	**Instruction Grades 1 - 12**	**Operations and Maintenance**	**Transportation**	**System Administration**	**External Services**	**TOTAL**	**TOTAL**
(1)	Alberta Education	$ 557,985	$ 22,699,711	$ 2,073,157	$ 593,707	$ 1,608,763	$ -	$ 27,533,323	$ 23,434,322
(2)	Alberta Infrastructure	$ -	$ -	$ 1,820,140	$ -	$ -	$ -	$ 1,820,140	$ 1,731,289
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ 346,730	$ 346,730	$ 312,613
(4)	Federal Government and First Nations	$ 64,060	$ 2,697,022	$ 369,836	$ -	$ 164,785	$ -	$ 3,295,703	$ 2,726,225
(5)	Other Alberta school authorities	$ -	$ 1,927	$ 2,766	$ -	$ 10,000	$ -	$ 14,693	$ 42,515
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ 1,422,949	$ -	$ -	$ -	$ -	$ 1,422,949	$ 1,557,607
(9)	Fees	$ -	$ 103,702		$ -		$ -	$ 103,702	$ 141,866
(10)	Sales of services and products	$ -	$ 148,278	$ -	$ -	$ -	$ -	$ 148,278	$ 162,862
(11)	Investment income	$ -	$ 397,871	$ 8,721	$ 11,734	$ 22,029	$ 90,079	$ 530,434	$ 479,698
(12)	Gifts and donations	$ -	$ 44,431	$ -	$ -	$ -	$ -	$ 44,431	$ 91,064
(13)	Rental of facilities	$ -	$ -	$ 15,248	$ 1,545	$ -	$ 1,490	$ 18,283	$ 11,738
(14)	Fundraising	$ -	$ 91,681	$ -	$ -	$ -	$ -	$ 91,681	$ 173,272
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 19,000
(16)	Other	$ -	$ 80,025	$ 1,328	$ 3,465	$ -	$ 32,543	$ 117,361	$ 114,428
(17)	**TOTAL REVENUES**	$ 622,045	$ 27,687,597	$ 4,291,196	$ 610,451	$ 1,805,577	$ 470,842	$ 35,487,708	$ 30,998,499
	EXPENSES								
(18)	Certificated salaries	$ 799,446	$ 11,501,044			$ 331,923	$ 18,246	$ 12,650,659	$ 12,376,065
(19)	Certificated benefits	$ 127,009	$ 3,439,712			$ 47,511	$ -	$ 3,614,232	$ 3,429,775
(20)	Non-certificated salaries and wages	$ -	$ 4,567,276	$ 1,156,176	$ 84,499	$ 452,182	$ 254,331	$ 6,514,464	$ 5,827,594
(21)	Non-certificated benefits	$ -	$ 1,602,790	$ 321,349	$ 20,131	$ 146,619	$ 54,457	$ 2,145,346	$ 1,648,051
(22)	SUB - TOTAL	$ 926,455	$ 21,110,822	$ 1,477,525	$ 104,630	$ 978,235	$ 327,034	$ 24,924,701	$ 23,281,485
(23)	Services, contracts and supplies	$ 165,081	$ 2,796,666	$ 2,166,997	$ 602,097	$ 426,316	$ 52,642	$ 6,209,799	$ 6,560,790
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 1,820,140	$ -	$ -	$ -	$ 1,820,140	$ 1,731,289
(25)	Amortization of unsupported tangible capital assets	$ -	$ 139,336	$ 327,682	$ 35,875	$ 49,707	$ -	$ 552,600	$ 581,239
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 43,246	$ -	$ -	$ -	$ 43,246	$ 43,246
(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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	**TOTAL EXPENSES**	$ 1,091,536	$ 24,046,824	$ 5,835,590	$ 742,602	$ 1,454,258	$ 379,676	$ 33,550,486	$ 32,198,049
(34)	**OPERATING SURPLUS (DEFICIT)**	$ (469,491)	$ 3,640,773	$ (1,544,394)	$ (132,151)	$ 351,319	$ 91,166	$ 1,937,222	$ (1,199,550)

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	$ 589,649	$ 326,823	$ -	$ -	$ 259,696			$ 1,176,168	$ 994,640
Non-certificated benefits	$ 170,143	$ 58,469	$ -	$ -	$ 72,744			$ 301,356	$ 294,684
SUB-TOTAL REMUNERATION	$ 759,792	$ 385,292	$ -	$ -	$ 332,440			$ 1,477,524	$ 1,289,324
Supplies and services	$ 250,720	$ 376,394	$ -	$ 66,148	$ 10,856			$ 704,118	$ 837,629
Electricity			$ 421,472					$ 421,472	$ 404,313
Natural gas/heating fuel			$ 206,768					$ 206,768	$ 231,577
Sewer and water			$ 80,056					$ 80,056	$ 87,836
Telecommunications			$ 7,080					$ 7,080	$ 5,720
Insurance					$ 688,809			$ 688,809	$ 845,965
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 1,820,140	$ 1,820,140	$ 1,731,289
Unsupported						$ 370,928		$ 370,928	$ 285,370
TOTAL AMORTIZATION						$ 370,928	$ 1,820,140	$ 2,191,068	$ 2,016,659
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ 58,695				$ 58,695	$ 57,595
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 1,010,512	$ 761,686	$ 715,376	$ 124,843	$ 1,032,105	$ 370,928	$ 1,820,140	$ 5,835,590	$ 5,776,618

SQUARE METRES	2024	2023
School buildings	30,954.0	30,954.0
Non school buildings	4,000.0	4,000.0

Notes:

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

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

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

xpensed 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 5

School Jurisdiction Code: 21

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

Cash & Cash Equivalents

		2024		2023
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.00%	$ -	$ 5,450,397	$ 7,726,354
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%	-	3,000,000	3,000,000
Total cash and cash equivalents	0.00%	$ -	$ 8,450,397	$ 10,726,354

Portfolio Investments

			2024 Investments Measured at Fair Value						2023			
	Average Effective (Market) Yield	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	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Equities												
Canadian equities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	

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.	$ -	$ -	$ -	$ -	$ -
Porfolio 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	$ -	$ -

	2024	2023
Operating		
Cost	$ -	$ -
Unrealized gains and losses	-	-
	-	-
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ -	$ -

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

	2024	2023
Under 1 year	0.0%	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: 21**

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			2.5%-10%	10%-20%	10-20%	25%		
Historical cost								
Beginning of year	$ 1,016,464	$ -	$ 76,070,107	$ 4,898,124	$ 693,209	$ 2,822,021	$ 85,499,925	81,588,698
Prior period adjustments	-	-	-	-	-	-	-	2,506,139
Additions	-	-	716,170	146,024	101,052	-	963,246	1,479,501
Transfers in (out)	-	-	91,730	(283,244)	191,514	-	-	-
Less disposals including write-offs	-	-	-	-	-	(834,222)	(834,222)	(74,413)
Historical cost, August 31, 2024	$ 1,016,464	$ -	$ 76,878,007	$ 4,760,904	$ 985,775	$ 1,987,799	$ 85,628,949	$ 85,499,925
Accumulated amortization								
Beginning of year	$ -	$ -	$ 39,538,495	$ 4,588,305	$ 520,827	$ 2,801,289	$ 47,448,916	43,826,918
Prior period adjustments	-	-	-	-	-	-	-	1,340,637
Amortization	-	-	2,174,243	133,959	87,052	20,732	2,415,986	2,355,774
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	91,730	(201,821)	110,091	-	-	-
Less disposals including write-offs	-	-	-	-	-	(834,222)	(834,222)	(74,413)
Accumulated amortization, August 31, 2024	$ -	$ -	$ 41,804,468	$ 4,520,443	$ 717,970	$ 1,987,799	$ 49,030,680	$ 47,448,916
Net Book Value at August 31, 2024	$ 1,016,464	$ -	$ 35,073,539	$ 240,461	$ 267,805	$ -	$ 36,598,269	
Net Book Value at August 31, 2023	$ 1,016,464	$ -	$ 36,531,612	$ 309,819	$ 172,382	$ 20,732		$ 38,051,009

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

SCHEDULE 7

School Jurisdiction Code: 21

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair - Kelly Whalen		1.00	$18,444	$6,926	$774			$0	$8,732
Donna Duda		1.00	$8,158	$527	$1,850			$0	$6,789
John Kuran		1.00	$20,690	$7,057	$1,706			$0	$10,064
Leanne Cox		1.00	$6,148	$6,240	$997			$0	$4,612
John Michael Pozniak		1.00	$9,577	$6,442	$1,031			$0	$5,421
George Chuckvar		1.00	$8,867	$5,874	$638			$0	$1,284
Michael Connell		1.00	$4,729	$3,144	$1,021			$0	$5,209
Tom Henihan		1.00	$9,340	$6,468	$1,507			$0	$8,707
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
		-	$0	$0	$0			$0	$0
Subtotal		8.00	$85,953	$42,678	$9,524			$0	$50,818
Name, Superintendent 1	Elizabeth Turpin	1.00	$195,582	$17,723	$7,500	$0	$0	$16,942	$19,252
Name, Superintendent 2	Input Superintendent 2 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Superintendent 3	Input Superintendent 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	Zachary Silva	0.75	$128,615	$25,130	$1,250	$0	$0	$0	$9,948
Name, Treasurer 2	Input Treasurer 2 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 3	Input Treasurer 3 name here	-	$0	$0	$0	$0	$0	$0	$0
Name, Other	Input Other name and title here	-	$0	$0	$0	$0	$0	$0	$0
Certificated			$12,455,077	$3,482,628	$0	$0	$0	$89,439	
School based		126.50							
Non-School based		6.00							
Non-certificated			$6,299,896	$2,012,117	$0	$0	$0	$54,647	
Instructional		129.00							
Operations & Maintenance		21.00							
Transportation		1.00							
Other		10.00							
TOTALS		**303.25**	**$19,165,123**	**$5,580,276**	**$18,274**	**$0**	**$0**	**$161,028**	**$80,018**

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Accrued vacation pay and pension top-up.

SCHEDULE 8

School Jurisdiction Code: 21

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

Continuity of ARO (Liability) Balance

2024

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Balance, Aug. 31, 2024	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139

2023

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2022	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2023	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139

Continuity of TCA (Capitalized ARO) Balance

2024

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2024	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	$ -	$ 1,383,883	$ -	$ -	$ -	$ 1,383,883
Amortization expense	-	43,246	-	-	-	43,246
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	$ -	$ 1,427,129	$ -	$ -	$ -	$ 1,427,129
Net Book Value at August 31, 2024	$ -	$ 1,079,010	$ -	$ -	$ -	$ 1,079,010

2023

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2022	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2023	$ -	$ 2,506,139	$ -	$ -	$ -	$ 2,506,139
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2022	$ -	$ 1,340,637	$ -	$ -	$ -	$ 1,340,637
Amortization expense	-	43,246	-	-	-	43,246
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2023	$ -	$ 1,383,883	$ -	$ -	$ -	$ 1,383,883
Net Book Value at August 31, 2023	$ -	$ 1,122,256	$ -	$ -	$ -	$ 1,122,256

School Jurisdiction Code: 21

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2024 (in dollars)

	Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees		$0	$0	$0	$0	$0	$0	**$0**
Basic Instruction Fees								
Basic instruction supplies		$0	$0	$0	$0	$0	$0	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$0	$0	$0	$0	$0	$0	**$0**
Alternative program fees		$0	$0	$0	$0	$0	$0	**$0**
Fees for optional courses		$0	$0	$0	$1,787	$0	$0	**$1,787**
Activity fees		$32,991	$10,000	$17,016	$182	$0	$17,697	**$0**
Early childhood services		$27,634	$0	$175	$46,359	$0	$0	**$46,534**
Other fees to enhance education		$0	$0	$0	$0	$0	$0	**$0**
Non-Curricular fees								
Extracurricular fees		$81,032	$80,000	$86,280	$0	$0	$111,760	**$0**
Non-curricular travel		$0	$60,000	$0	$0	$0	$0	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$209	$10,000	$230	$5,093	$0	$0	**$5,323**
Other fees		$0	$0	$0	$0	$0	$0	**$0**
TOTAL FEES		**$141,866**	**$160,000**	**$103,701**	**$53,421**	**$0**	**$129,457**	**$53,644**

***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):	Please provide a description, if needed.	**Actual 2024**	**Actual 2023**
Cafeteria sales, hot lunch, milk programs		$31,993	$32,220
Special events, graduation, tickets		$11,177	$8,353
International and out of province student revenue		$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$78,894	$83,585
Adult education revenue		$0	$0
Preschool		$0	$0
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
Other (Describe): Other Revenue and Administration (Interest)		$22,089	$20,735
Other (Describe): Student Travel		$4,125	$16,095
Fundraising		$117,067	$150,147
TOTAL		$265,345	$311,135

School Jurisdiction Code: **21**

SCHEDULE 10

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2024 (in dollars)

	Allocated to System Administration 2024			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 237,747	$ 19,252	$ -	$ 256,999
Educational administration (excluding superintendent)	158,355	7,557	-	165,912
Business administration	76,666	11,198	-	87,864
Board governance (Board of Trustees)	138,155	105,449	-	243,604
Information technology	70,719	48,686	-	119,405
Human resources	-	-	-	-
Central purchasing, communications, marketing	192,697	199,273	-	391,970
Payroll	87,344	-	-	87,344
Administration - insurance			51,453	51,453
Administration - amortization			49,707	49,707
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 961,683	$ 391,415	$ 101,160	$ 1,454,258
Less: Amortization of unsupported tangible capital assets				($49,707)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,404,551

REVENUES	**2024**
System Administration grant from Alberta Education	1,608,763
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	196,814
TOTAL SYSTEM ADMINISTRATION REVENUES	1,805,577
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	1,805,577
System Administration expense (over) under spent	$401,026

1. AUTHORITY AND PURPOSE

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

The school division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The school division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The organization's financial assets and liabilities are generally measured as follows:

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations	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 school division's financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months 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 school division to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Summary of Significant Accounting Policies (continued)

Accounts payable and 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 School District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school division to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include non-vested sick leave.

Asset Retirement Obligations

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

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

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

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

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

Non-Financial Assets

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

(a) are normally employed to deliver government services;
(b) may be consumed in the normal course of operations; and
(c) are not for sale in the normal course of operations.

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or 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.
- 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. Amortization is not recorded on construction-in-progress until completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets/projects with costs in excess of $5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	25%
Other Equipment & Furnishings	10% to 20%

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

Prepaid expenses

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

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustee, 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 Changes in Accumulated Surplus.

Revenue Recognition

Revenues are recorded on an accrual basis. 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. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. *Stipulations* describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200.* Such liabilities are recorded as deferred contributions.

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.
- **Grade 1 - 12 Instruction**: The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration**: The provision of board governance and system-based / central office administration.

- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grade 1 - 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

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, asset retirement obligations, rates for amortization and estimated employee future benefits.

Accounting Changes

- **PS 3400 Revenue (effective September 1, 2023)**
  This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

The school division has appropriately adopted this standard.

3. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	-	-	-	23,221
Alberta Education - WMA	83,373	-	83,373	-
Alberta Health Services	61,327	-	61,327	54,925
Federal government	-	-	-	55,820
Municipalities	578,223	-	578,223	491,222
First Nations	-	-	-	-
Staff advance	45,347	-	45,347	11,791
Other	200,989	-	200,989	149,652
Total	$969,259	$ -	$969,259	$786,631

4. BANK INDEBTEDNESS

The school division has negotiated a line of credit in the amount of $250,000 (2023 - $250,000) that bears interest at 1% above prime lending rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the school division. There was no balance (2023: no balance) at August 31, 2024.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education - WMA	$ -	$ 594,306
Alberta Education – Other	426,849	426,737
Other Alberta school divisions	-	1,062
Federal government	-	-
Accrued vacation pay liability	54,647	44,280
Other salaries & benefit costs	-	18,422
Other trade payables and accrued liabilities	432,057	942,064
Total	$913,553	$2,026,871

6. BENEFIT PLANS

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was $1,220,471 (2023 $1,212,921).

The school jurisdiction participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction 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 $ 485,512 for the year ended August 31, 2024 (2023 $192,083). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of $15,057,000,000 (2022, a surplus of $12,671,000,000).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of $14,601 for the year ended August 31, 2024 (2023 - $22,041)

The school division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/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.

Employee future benefit liabilities consist of the following:

	2024	2023
Accumulating sick pay liability (vested)	11,193	4,326
Other compensated absences	121,400	119,905
Total	$ 132,593	$ 124,231

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2024	2023
Prepaid insurance	$ 60,384	$ 157,602
Other - Power Prepayment	112,376	113,323
Other - Licence/Support Prepayment	275,242	218,092
Other - PLS Library Allotment	17,161	8,163
Total	$465,163	$ 497,180

8. NET ASSETS

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

	2024	2023
Unrestricted surplus (deficit)	$ 1,095,053	($ 1,341,142)
Operating reserves	3,389,839	3,292,966
Accumulated surplus from operations	4,484,892	1,951,824
Investment in tangible capital assets	2,608,829	2,501,670
Capital reserves	3,675,328	4,378,333
Accumulated surplus	$ 10,769,049	$ 8,831,827

Accumulated surplus from operations (ASO) include funds of $293,581 that are raised at school level and are not available to spend at board level. The school division's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus from operations	$ 4,484,892	$ 1,951,824
Deduct: School generated funds included in accumulated surplus (Note 12)	293,581	358,021
Adjusted accumulated surplus from operations (1)	$ 4,191,311	$ 1,593,803

(1) Adjusted accumulated surplus from operations represents funds available for use by the school division after deducting funds raised at school-level.

9. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (i)	$ 2,506,139	$ 2,506,139
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	$ -	$ -
	$ 2,506,139	$ 2,506,139

(i) Asset Retirement Obligations

	2024	2023
Asset Retirement Obligations, beginning of year	$ 2,506,139	$ 2,506,139
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	$ 2,506,139	$ 2,506,139

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on previous experience with hazardous material abatement at the old Holy Family school.

The extent of the liability is limited to costs directly attributable to the removal of hazardous materials and asbestos fibre containing materials from various buildings under school division's control in accordance with the legally enforceable obligation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

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

10. CONTRACTUAL OBLIGATIONS

	2024	2023
Service providers ***	25,404	50,808
Total	$ 25,404	$ 50,808

**** Service providers: As at August 31, 2024, the jurisdiction has $25,404 (2023 $50,808) in commitments relating to service and grant contracts. None of these are paid to other school jurisdictions.*

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2024-2025	$ -	$ -	$ 25,404	$ -	$ -
2025-2026	-	-	-	-	-
2026-2027	-	-	-	-	-
2027-2028	-	-	-	-	-
2028-2029	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	$ -	$ -	$ 25,404	$ -	$ -

11. 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 $348,632 or 3.02% (2023 – $247,114 or 1.52%).

12. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	$ 368,041	$ 421,815
Gross Receipts:		
Fees	103,527	114,232
Fundraising	117,067	148,781
Gifts and donations	44,431	49,233
Grants to schools	-	-
Other sales and services	148,278	160,989
Total gross receipts	$ 413,303	$ 473,235
Total Related Expenses and Uses of Funds	226,756	231,733
Total Direct Costs Including Cost of Goods Sold to Raise Funds	225,601	295,276
School Generated Funds, End of Year	$ 328,987	$ 368,041
Balance included in Deferred Contributions*	$ 35,406	$ 10,020
Balance included in Accounts Payable**	$ -	$ -
Balance included in Accumulated Surplus (Operating Reserves)***	$ 293,581	$ 358,021

**Should agree with Deferred Contributions schedule ending balance*
***Should agree with the sum of all unearned revenue included in accounts payable*
****Note that any balance included in Accumulated Surplus should be left in Operating Reserves.*

13. 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 division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	**Liabilities (at amortized cost)**	**Revenues**	**Expenses**
Government of Alberta (GOA): **Alberta Education**				
Accounts receivable / Accounts payable	83,373	426,849		
Prepaid expenses / Deferred operating revenue	-	747,407		
Grant revenue & expenses			28,956,272	
ATRF payments made on behalf of district			1,221,417	
Other Alberta school divisions	-	-	14,693	-
Alberta Health Services	61,327	-	346,730	346,730
Post-secondary institutions	-	-		
Alberta Infrastructure	-	-	-	
Unexpended deferred capital contributions		322,340		
Spent deferred capital contributions		31,483,301	1,820,140	
Other: Alberta School Foundation Fund	-	-	-	-
TOTAL 2023/2024	$144,700	$ 32,979,897	$ 32,359,252	$ 346,730
TOTAL 2022/2023	$ 78,146	$ 37,846,682	$ 28,164,298	$ 312,613

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.

14. 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.

15. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 17, 2023.

16. COMPARATIVE FIGURES

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

17. Subsequent Events

As per Ministerial Order #015/2024, effective September 1st 2024, The Holy Family Catholic Separate School Division was transferred Lands and Assets from The Grande Prairie Roman Catholic Separate School Division. The transfer includes the existing St. Thomas More School in Fairview, Alberta, other buildings and assets within the town and immediate county boundaries, and responsibility for the modular school project in progress on the existing school property. The estimated existing building value is over $20,000,000.