

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**
[Education Act, Sections 139, 140, 244]

0021 The Holy Family Catholic Separate School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0021 The Holy Family Catholic Separate School Division presented to Alberta Education and Childcare 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 and Childcare.

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

Name



Signature

SUPERINTENDENT

Mrs. Victoria Cornick

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Zachary Silva

Name



Signature

November 26, 2025

Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch
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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, 2025, and the statements of operations, cash flows net financial assets and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2025, 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.

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 26, 2025

MNP LLP

Chartered Professional Accountants

MNP

STATEMENT OF FINANCIAL POSITION
As at August 31, 2025 (in dollars)

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 4,283,775	\$ 8,450,397
Accounts receivable (net after allowances)	(Note 3)	\$ 1,089,192	\$ 969,259
Portfolio investments			
Operating		\$ -	\$ -
Endowments	(Schedules 1 & 5; Note 10)	\$ 100,000	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 5,472,967	\$ 9,419,656
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,004,113	\$ 913,553
Unspent deferred contributions	(Schedule 2)	\$ 435,237	\$ 1,069,747
Employee future benefits liabilities	(Note 6)	\$ 129,865	\$ 132,593
Asset retirement obligations and environmental liabilities	(Note 7)	\$ 5,152,589	\$ 2,506,139
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 6,721,804	\$ 4,622,032
Net financial assets		\$ (1,248,837)	\$ 4,797,624
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 42,631,570	\$ 36,598,269
Inventory of supplies		\$ 23,000	\$ 42,662
Prepaid expenses	(Note 8)	\$ 665,679	\$ 465,163
Purchased Intangibles and Other	(Note 12)	\$ 746,191	\$ 348,632
Total non-financial assets		\$ 44,066,440	\$ 37,454,726
Net assets (Net liabilities) before spent deferred capital contributions		\$ 42,817,603	\$ 42,252,350
Spent deferred capital contributions	(Schedule 2)	\$ 33,370,265	\$ 31,483,301
Net assets (Net liabilities)		\$ 9,447,338	\$ 10,769,049
Net assets (Net liabilities)	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 9,447,338	\$ 10,769,049
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,447,338	\$ 10,769,049
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2025 (in dollars)

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 26,963,728	\$ 28,623,748	\$ 29,714,886
Federal Government and other government grants	\$ 2,500,000	\$ 2,789,287	\$ 3,295,703
Property taxes	\$ 1,700,000	\$ 1,714,716	\$ 1,422,949
Fees	\$ 160,000	\$ 146,233	\$ 103,702
Sales of services and products	\$ 200,000	\$ 151,328	\$ 148,278
Investment income	\$ 400,000	\$ 683,097	\$ 530,434
Donations and other contributions	\$ 195,000	\$ 287,537	\$ 136,112
Other revenue (Note 13)	\$ 76,500	\$ 1,388,827	\$ 135,644
Total revenues	\$ 32,195,228	\$ 35,784,773	\$ 35,487,708
EXPENSES			
Instruction - ECS	\$ 1,858,347	\$ 1,785,552	\$ 1,091,536
Instruction - Grades 1 to 12	\$ 22,563,384	\$ 25,772,423	\$ 24,046,824
Operations and maintenance (Schedule 4)	\$ 6,136,369	\$ 6,549,767	\$ 5,835,590
Transportation	\$ 700,732	\$ 722,552	\$ 742,602
System administration	\$ 1,574,871	\$ 1,666,232	\$ 1,454,258
External services	\$ 500,100	\$ 709,958	\$ 379,676
Total expenses	\$ 33,333,803	\$ 37,206,484	\$ 33,550,486
Annual operating surplus (deficit)	\$ (1,138,575)	\$ (1,421,711)	\$ 1,937,222
Endowment contributions and reinvested income	\$ -	\$ 100,000	\$ -
Annual surplus (deficit)	\$ (1,138,575)	\$ (1,321,711)	\$ 1,937,222
Accumulated surplus (deficit) at beginning of year	\$ 10,769,049	\$ 10,769,049	\$ 8,831,827
Accumulated surplus (deficit) at end of year	\$ 9,630,474	\$ 9,447,338	\$ 10,769,049

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2025 (in dollars)

2025

2024

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (1,321,711)	\$ 1,937,222
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,596,771	\$ 2,415,986
Net (gain)/loss on disposal of tangible capital assets	\$ (19,425)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (809,685)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,958,400)	\$ (1,820,140)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (2,728)	\$ 8,362
Donations in kind	\$ -	\$ -
Recognition of revenue from STM transfer - capital assets and cash for SGF	\$ (1,309,870)	\$ -
	\$ (2,825,048)	\$ 2,541,430
(Increase)/Decrease in accounts receivable	\$ (119,933)	\$ (182,628)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 19,662	\$ (37,305)
(Increase)/Decrease in prepaid expenses	\$ (200,516)	\$ 32,017
(Increase)/Decrease in other non-financial assets	\$ (397,559)	\$ (101,518)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 90,560	\$ (3,801,718)
Increase/(Decrease) in unspent deferred contributions	\$ (634,510)	\$ (23,229)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 2,646,450	\$ -
Asset retirement obligation provision	\$ (2,593,011)	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (4,013,905)	\$ (1,572,951)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,596,761)	\$ (963,246)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,596,761)	\$ (963,246)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (100,000)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (100,000)	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,544,044	\$ 260,240
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,544,044	\$ 260,240

Increase (decrease) in cash and cash equivalents	\$ (4,166,622)	\$ (2,275,957)
Cash and cash equivalents, at beginning of year	\$ 8,450,397	\$ 10,726,354
Cash and cash equivalents, at end of year	\$ 4,283,775	\$ 8,450,397

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
Annual surplus (deficit)	\$ (1,321,711)	\$ 1,937,222
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,596,761)	\$ (963,246)
Amortization of tangible capital assets	\$ 2,596,771	\$ 2,415,986
Net (gain)/loss on disposal of tangible capital assets	\$ (19,425)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (3,057,566)	\$ -
Other changes Increase in ARO liability - transferred for STM school	\$ (2,646,450)	\$ -
Total effect of changes in tangible capital assets	\$ (4,723,431)	\$ 1,452,740
Acquisition of inventory of supplies	\$ 19,662	\$ (37,305)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (200,516)	\$ 32,017
(Increase)/Decrease in other non-financial assets	\$ (397,559)	\$ (101,518)
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 1,886,964	\$ (1,559,900)
Other changes Recognition of revenue from STM transfer - capital assets and cash for SGF	\$ (1,309,870)	\$ -
Increase (decrease) in net financial assets	\$ (6,046,461)	\$ 1,723,256
Net financial assets at beginning of year	\$ 4,797,624	\$ 3,074,368
Net financial assets at end of year	\$ (1,248,837)	\$ 4,797,624

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
<hr/>		
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, 2025 (in dollars)

School Jurisdiction Code:

	NET ASSETS	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	\$ 10,769,049	\$ -	\$ 10,769,049	\$ 2,608,829	\$ -	\$ 1,095,053	\$ 3,389,839	\$ 3,675,328
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 10,769,049	\$ -	\$ 10,769,049	\$ 2,608,829	\$ -	\$ 1,095,053	\$ 3,389,839	\$ 3,675,328
Operating surplus (deficit)	\$ (1,421,711)	\$ -	\$ (1,421,711)			\$ (1,421,711)		
Board funded tangible capital asset additions				\$ 862,399		\$ (24,388)	\$ -	\$ (838,011)
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	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -		
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Direct credits to accumulated surplus (describe)	\$ -	\$ -	\$ -	\$ 1,275,264	\$ -	\$ (1,275,264)	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (2,477,935)		\$ 2,477,935		
Amortization of ARO tangible capital assets	\$ -		\$ -	\$ (118,836)		\$ 118,836		
Board funded ARO liabilities - recognition	\$ -		\$ -	\$ -	\$ -	\$ -		
Board funded ARO liabilities - remediation	\$ -		\$ -	\$ -	\$ -	\$ -		
Capital revenue recognized	\$ -		\$ -	\$ 1,958,400		\$ (1,958,400)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (33,979)	\$ 33,979	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -					\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 9,447,338	\$ -	\$ 9,447,338	\$ 4,108,121	\$ 100,000	\$ (1,021,918)	\$ 3,423,818	\$ 2,837,917

SCHEDULE 1

School Jurisdiction Code: **21**

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2025 (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, 2024	\$ 2,121,609	\$ 2,189,234	\$ 570,517	\$ 382,976	\$ 590,049	\$ 472,453	\$ 103,447	\$ 336,882	\$ 4,217	\$ 293,783
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, 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
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (372,159)	\$ -	\$ (154,957)	\$ -	\$ (69,937)	\$ -	\$ (167,488)	\$ -	\$ (73,470)
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	\$ 33,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 2,155,588	\$ 1,817,075	\$ 570,517	\$ 228,019	\$ 590,049	\$ 402,516	\$ 103,447	\$ 169,394	\$ 4,217	\$ 220,313

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
 For the Year Ended August 31, 2025 (in dollars)

	IMR	CMR	Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	\$ 247,347	\$ -	\$ -	\$ -	\$ 165,191	\$ 412,538
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 247,347	\$ -	\$ -	\$ -	\$ 165,191	\$ 412,538
Received during the year (excluding investment income)	\$ 246,461	\$ -	\$ -	\$ -	\$ 328,239	\$ 574,700
Transfer (to) grant/donation revenue (excluding investment income)	\$ (362,142)	\$ -	\$ -	\$ -	\$ (314,675)	\$ (676,817)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (46,672)	\$ -	\$ -	\$ -	\$ (46,691)	\$ (93,563)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ 84,994	\$ -	\$ -	\$ -	\$ 131,864	\$ 216,858
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	\$ -	\$ 322,340	\$ -	\$ -	\$ -	\$ 322,340
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ 322,340	\$ -	\$ -	\$ -	\$ 322,340
Received during the year (excluding investment income)	\$ -	\$ 318,456	\$ -	\$ -	\$ -	\$ 318,456
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	\$ -	\$ (640,796)	\$ -	\$ -	\$ -	\$ (640,796)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2025	\$ 84,994	\$ -	\$ -	\$ -	\$ 131,864	\$ 216,858
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	\$ 2,178,593	\$ 2,536,620	\$ -	\$ -	\$ -	\$ 4,715,213
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 2,178,593	\$ 2,536,620	\$ -	\$ -	\$ -	\$ 4,715,213
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 46,672	\$ -	\$ -	\$ -	\$ 46,691	\$ 93,563
Transferred from UDCC	\$ -	\$ 640,796	\$ -	\$ -	\$ -	\$ 640,796
Amounts recognized as revenue (Amortization of SDCC)	\$ (92,420)	\$ (69,893)	\$ -	\$ -	\$ -	\$ (162,313)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (362,375)	\$ (1,043,981)	\$ -	\$ -	\$ -	\$ (1,406,356)
SDCC closing balance at August 31, 2025	\$ 1,770,470	\$ 2,063,542	\$ -	\$ -	\$ 46,691	\$ 3,880,903

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2025 (in dollars)**

	Other GoA Ministries			Other Sources			Total		
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Donations and grants from others		Other	Total other sources
Deferred Operating Contributions (DOC)									
Balance at August 31, 2024	\$ -	\$ -	\$ 192,788	\$ -	\$ 192,788	\$ -	\$ 142,081	\$ -	\$ 747,407
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ 192,788	\$ -	\$ 192,788	\$ -	\$ 142,081	\$ -	\$ 747,407
Received during the year (excluding investment income)	\$ -	\$ -	\$ 82,877	\$ -	\$ 82,877	\$ -	\$ 176,453	\$ -	\$ 834,030
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (275,665)	\$ -	\$ (275,665)	\$ -	\$ (100,155)	\$ -	\$ (1,052,637)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93,563)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,379	\$ -	\$ 218,379	\$ 435,237
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 322,340
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 322,340
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,456
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (640,796)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,379	\$ -	\$ 218,379	\$ 435,237
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2024	\$ 26,768,088	\$ -	\$ -	\$ -	\$ 26,768,088	\$ -	\$ -	\$ -	\$ 31,483,301
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 26,768,088	\$ -	\$ -	\$ -	\$ 26,768,088	\$ -	\$ -	\$ -	\$ 31,483,301
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 3,111,005	\$ -	\$ -	\$ -	\$ 3,111,005	\$ -	\$ -	\$ -	\$ 3,111,005
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,563
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,796
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,796,087)	\$ -	\$ -	\$ -	\$ (1,796,087)	\$ -	\$ -	\$ -	\$ (1,998,400)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ 1,406,356	\$ -	\$ -	\$ -	\$ 1,406,356	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 29,489,362	\$ -	\$ -	\$ -	\$ 29,489,362	\$ -	\$ -	\$ -	\$ 33,370,265

SCHEDULE 3

School Jurisdiction Code: 21

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2025 (in dollars)

2024

2025

REVENUES	Instruction					Operations and Maintenance		Transportation	System Administration		External Services	TOTAL	
	ECS	Grades 1 - 12	Grades 1 - 12	Grades 1 - 12	Grades 1 - 12	Grades 1 - 12	Maintenance		Administration	Administration		TOTAL	TOTAL
(1) Alberta Education and Childcare	\$ 632,708	\$ 20,722,862	\$ 2,499,988	\$ 548,189	\$ 1,609,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,013,649	\$ 27,533,323
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,958,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,958,400	\$ 1,820,140
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638,296	\$ 638,296	\$ 346,730
(4) Federal Government and First Nations	\$ 40,560	\$ 2,399,021	\$ 210,242	\$ -	\$ 139,464	\$ -	\$ -	\$ -	\$ 139,464	\$ -	\$ -	\$ 2,789,287	\$ 3,295,703
(5) Other Alberta school authorities	\$ -	\$ -	\$ 3,403	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 13,403	\$ 14,693
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 1,714,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,714,716	\$ 1,422,949
(9) Fees	\$ -	\$ 146,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,233	\$ 103,702
(10) Sales of services and products	\$ -	\$ 151,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,328	\$ 148,278
(11) Investment income	\$ -	\$ 547,381	\$ -	\$ -	\$ 135,716	\$ -	\$ -	\$ -	\$ 135,716	\$ -	\$ -	\$ 683,097	\$ 530,434
(12) Gifts and donations	\$ -	\$ 77,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,204	\$ 44,431
(13) Rental of facilities	\$ -	\$ -	\$ 17,229	\$ 560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,655	\$ -	\$ 20,444	\$ 18,283
(14) Fundraising	\$ -	\$ 210,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,333	\$ 91,681
(15) Gains on disposal of tangible capital assets	\$ -	\$ 19,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,425	\$ -
(16) Other	\$ -	\$ 1,326,792	\$ 880	\$ 3,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,746	\$ -	\$ 1,348,958	\$ 117,361
(17) TOTAL REVENUES	\$ 673,268	\$ 27,315,295	\$ 4,690,142	\$ 532,289	\$ 1,895,082	\$ -	\$ -	\$ -	\$ 1,895,082	\$ -	\$ 658,697	\$ 35,784,773	\$ 35,487,708
EXPENSES													
(18) Certificated salaries	\$ 858,628	\$ 12,829,707	\$ -	\$ -	\$ 337,652	\$ -	\$ -	\$ -	\$ 337,652	\$ -	\$ 151,775	\$ 14,177,762	\$ 12,650,659
(19) Certificated benefits	\$ 134,663	\$ 3,060,516	\$ -	\$ -	\$ 48,406	\$ -	\$ -	\$ -	\$ 48,406	\$ -	\$ 16,026	\$ 3,259,611	\$ 3,614,232
(20) Non-certificated salaries and wages	\$ 401,674	\$ 5,246,432	\$ 1,285,199	\$ 124,431	\$ 575,006	\$ -	\$ -	\$ -	\$ 575,006	\$ -	\$ 410,627	\$ 8,043,369	\$ 6,514,464
(21) Non-certificated benefits	\$ 125,970	\$ 1,437,943	\$ 341,665	\$ 28,613	\$ 177,816	\$ -	\$ -	\$ -	\$ 177,816	\$ -	\$ 96,246	\$ 2,208,253	\$ 2,145,346
(22) SUB - TOTAL	\$ 1,520,935	\$ 22,574,598	\$ 1,626,864	\$ 153,044	\$ 1,138,880	\$ -	\$ -	\$ -	\$ 1,138,880	\$ -	\$ 674,674	\$ 27,688,995	\$ 24,924,701
(23) Services, contracts and supplies	\$ 264,617	\$ 3,127,122	\$ 2,459,182	\$ 554,458	\$ 480,055	\$ -	\$ -	\$ -	\$ 480,055	\$ -	\$ 35,284	\$ 6,920,718	\$ 6,209,799
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,958,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,958,400	\$ 1,820,140
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 70,703	\$ 386,485	\$ 15,050	\$ 47,297	\$ -	\$ -	\$ -	\$ 47,297	\$ -	\$ -	\$ 519,535	\$ 552,600
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 118,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,836	\$ 43,246
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(34) TOTAL EXPENSES	\$ 1,785,552	\$ 25,772,423	\$ 6,549,767	\$ 722,552	\$ 1,666,232	\$ -	\$ -	\$ -	\$ 1,666,232	\$ -	\$ 709,958	\$ 37,206,484	\$ 33,550,486
(35) OPERATING SURPLUS (DEFICIT)	\$ (1,112,284)	\$ 1,542,872	\$ (1,859,625)	\$ (170,263)	\$ 228,850	\$ -	\$ -	\$ -	\$ 228,850	\$ -	\$ (51,261)	\$ (1,421,711)	\$ 1,937,222

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2025 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,			Unsuppoted Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
				Facility Planning & Administration	Modular Unit Relocations & Lease Payments	Operations				
Non-certificated salaries and wages	\$ 684,220	\$ 237,007	\$ -	\$ -	\$ -	\$ 363,973	\$ -	\$ -	\$ 1,285,200	\$ 1,176,168
Non-certificated benefits	\$ 196,754	\$ 58,898	\$ -	\$ -	\$ -	\$ 86,013	\$ -	\$ -	\$ 341,665	\$ 301,356
SUB-TOTAL REMUNERATION	\$ 880,974	\$ 295,905	\$ -	\$ -	\$ -	\$ 449,986	\$ -	\$ -	\$ 1,626,865	\$ 1,477,524
Supplies and services	\$ 332,937	\$ 551,462	\$ -	\$ 114,795	\$ 71,307	\$ -	\$ -	\$ -	\$ 1,070,501	\$ 704,118
Electricity		\$ 429,387							\$ 429,387	\$ 421,472
Natural gas/heating fuel		\$ 248,410							\$ 248,410	\$ 206,768
Sewer and water		\$ 125,117							\$ 125,117	\$ 80,056
Telecommunications		\$ 8,000							\$ 8,000	\$ 7,080
Insurance				\$ 517,594				\$ -	\$ 517,594	\$ 688,909
ASAP maintenance & renewal payments										
Amortization of tangible capital assets										
SUPPORTED										
Unsuppoted				\$ 2,047,775		\$ 1,820,140			\$ 2,047,775	\$ 1,820,140
TOTAL AMORTIZATION				\$ 415,946		\$ 415,946			\$ 415,946	\$ 370,928
Accretion expense				\$ 415,946		\$ 2,463,721			\$ 2,463,721	\$ 2,191,068
Interest on capital debt - Unsuppoted				\$ -		\$ -			\$ -	\$ -
Lease payments for facilities				\$ -		\$ -			\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ 60,172	\$ -	\$ -	\$ -	\$ 60,172	\$ 58,695
Losses on disposal of capital assets				\$ -		\$ -			\$ -	\$ -
TOTAL EXPENSES	\$ 1,213,911	\$ 847,367	\$ 810,914	\$ 174,967	\$ 1,038,887	\$ 415,946	\$ 2,047,775	\$ 5,549,767	\$ 5,835,590	

SQUARE METRES

School buildings	35,000.0	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.

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

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

Unsuppoted Amortization & Other Expenses: All expenses related to unsuppoted capital assets amortization and interest on unsuppoted capital debt.

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

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
For the Year Ended August 31, 2025 (in dollars)

Cash & Cash Equivalents	2025				2024						
	Average Effective (Market) Yield	Cost	Amortized Cost		Average Effective (Market) Yield	Cost	Amortized Cost				
			Cost	Yield			Cost	Yield			
Cash	0.00%	\$	-	\$	1,213,355	\$	5,450,397				
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%		-	3,070,420	3,000,000						
Total cash and cash equivalents	0.00%	\$	-	\$	4,283,775	\$	8,450,397				
See Note xxx for additional detail.											
Portfolio Investments	2025				2024						
	Investments Measured at Fair Value				Investments Measured at Fair Value						
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized 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%	\$	100,000	\$	-	\$	-	\$	100,000	\$	-
Bonds and mortgages	0.00%		-		-		-		-		-
			100,000		-		-		100,000		-
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%		100,000		-		-		100,000		-

XXXX	-	-	-	-	-
	\$	-	\$	-	\$

Reconciliation of Portfolio Investments
Classified as Level 3

	2025	2024
Opening balance	\$	-
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$	-

	2025	2024
Operating Cost	\$	-
Unrealized gains and losses	-	-
Endowments	-	-
Cost	\$	100,000
Unrealized gains and losses	-	-
Deferred revenue	-	-
	100,000	-
Total portfolio investments	\$	100,000

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

	2025	2024
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%

*Indicate proportion of investment holdings according to maturity - Total must equal 100%
- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2025		Reason for transfers	
	Fair Value (Level 1)	Fair Value (Level 2)		
Transfer in	\$	-	Level 1:	- Level 2:
			Level 1:	
Transfer (out)	\$	-	Level 1:	- Level 2:

SCHEDULE 6

School Jurisdiction Code: 21

SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

	2025					2024	
	Land	Work In Progress*	Buildings** 2.5%-10%	Equipment 10%-20%	Vehicles 10-20%	Computer Hardware & Software 25%	Total
Tangible Capital Assets							
Historical cost							
Beginning of year	\$ 1,016,464	\$ -	\$ 76,878,007	\$ 4,760,904	\$ 985,775	\$ 1,987,799	\$ 85,628,949
Prior period adjustments	-	-	-	-	-	-	-
Additions	20,000	2,311,563	9,790,945	34,150	139,681	23,770	12,320,109
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(34,455)	(1,716,786)	(1,751,241)
Historical cost, August 31, 2025	\$ 1,036,464	\$ 2,311,563	\$ 86,668,952	\$ 4,795,054	\$ 1,091,001	\$ 294,783	\$ 96,197,817
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 41,804,468	\$ 4,520,443	\$ 717,970	\$ 1,987,799	\$ 49,030,680
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,432,145	63,926	94,163	5,942	2,596,176
Other additions	-	-	3,690,632	-	-	-	3,690,632
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(34,455)	(1,716,786)	(1,751,241)
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 47,927,245	\$ 4,584,369	\$ 777,678	\$ 276,955	\$ 53,566,247
Net Book Value at August 31, 2025	\$ 1,036,464	\$ 2,311,563	\$ 38,741,707	\$ 210,685	\$ 313,323	\$ 17,828	\$ 42,631,570
Net Book Value at August 31, 2024	\$ 1,016,464	\$ -	\$ 35,073,539	\$ 240,461	\$ 267,805	\$ -	\$ 36,598,269

Total cost of assets under capital lease
Total amortization of assets under capital lease

2025 2024
\$ - \$ -
\$ - \$ -

SCHEDULE 7

School Jurisdiction Code: **21**

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2025 (in dollars)

Board Members:									
	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Chair - Kelly Whalen	1.00	\$21,636	\$7,453	\$1,279			\$0	\$0	\$7,732
George Chuckvar	1.00	\$11,350	\$6,135	\$582			\$0	\$0	\$1,776
Michael Connell	1.00	\$12,178	\$6,949	\$1,961			\$0	\$0	\$10,226
Leanne Cox	1.00	\$8,276	\$6,665	\$1,266			\$0	\$0	\$6,286
Donna Duda	1.00	\$10,877	\$773	\$1,746			\$0	\$0	\$7,867
John Kuran	1.00	\$18,444	\$7,164	\$1,026			\$0	\$0	\$6,379
Jessica Richards	1.00	\$8,394	\$7,211	\$1,358			\$0	\$0	\$7,083
Victoria Patrick-Barkhouse	1.00	\$9,695	\$7,021	\$1,089			\$0	\$0	\$4,685
John Michael Pozniak	1.00	\$11,823	\$6,858	\$818			\$0	\$0	\$3,985
	-	\$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	9.00	\$112,673	\$56,229	\$11,125			\$0	\$0	\$56,019
Name, Superintendent 1	0.87	\$177,313	\$25,506	\$1,500		\$0	\$0	\$0	\$16,163
Name, Superintendent 2	0.13	\$25,266	\$1,731	\$0		\$0	\$0	\$0	\$2,250
Name, Superintendent 3	-	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Name, Input Superintendent 3 name here									
Name, Treasurer 1	1.00	\$168,223	\$31,217	\$1,500		\$0	\$0	\$0	\$9,539
Name, Treasurer 2	-	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Name, Input Treasurer 3 name here									
Name, Other	-	\$0	\$0	\$0		\$0	\$0	\$0	\$0
Name, Input Other name and title here									
Certificated		\$13,975,183	\$3,230,874	\$0		\$0	\$0	\$0	\$0
School based	127.50								
Non-School based	7.00								
Non-certificated		\$7,762,473	\$2,108,182	\$0		\$0	\$0	\$0	\$0
Instructional	138.00								
Operations & Maintenance	21.00								
Transportation	2.00								
Other	12.00								
TOTALS	318.50	\$22,221,131	\$5,453,739	\$14,125		\$0	\$0	\$0	\$83,971

SCHEDULE 8

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2025 (in dollars)

School Jurisdiction Code: 21

Continuity of ARO (Liability) Balance						
2025						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability settled/retired from Sept. 1, 2024 to Aug. 31, 2025 - Alberta	-	2,646,450	-	-	-	2,646,450
Infrastructure	-	-	-	-	-	-
Liability settled/retired from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	\$ -	\$ -	\$ 5,152,589	\$ -	\$ -	\$ 5,152,589

Continuity of TCA (Capitalized ARO) Balance						
2025						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	\$ -	\$ -	\$ 2,506,139	\$ -	\$ -	\$ 2,506,139
Additions resulting from liability incurred	-	-	4,233,103	-	-	4,233,103
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ -	\$ 6,739,242	\$ -	\$ -	\$ 6,739,242
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	\$ -	\$ -	\$ 1,427,129	\$ -	\$ -	\$ 1,427,129
Amortization expense	-	-	440,467	-	-	440,467
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 1,867,596	\$ -	\$ -	\$ 1,867,596
Net Book Value at August 31, 2025	\$ -	\$ -	\$ 4,871,646	\$ -	\$ -	\$ 4,871,646

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/retired from Sept. 1, 2023 to Aug. 31, 2024 - Alberta	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Liability settled/retired 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

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

SCHEDULE 9

**UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2025 (in dollars)**

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
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	\$17,016	\$25,000	\$5,745	\$0	\$0	\$12,552	\$0
Early childhood services	\$175	\$20,000	\$0	\$46,534	\$0	\$0	\$46,534
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$86,280	\$82,000	\$140,318	\$0	\$0	\$163,967	\$0
Non-curricular travel	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$230	\$3,000	\$170	\$5,323	\$0	\$0	\$5,493
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$103,701	\$160,000	\$146,233	\$53,644	\$0	\$176,519	\$53,814
*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.							
Cafeteria sales, hot lunch, milk programs					\$29,949		\$31,993
Special events, graduation, tickets					\$8,465		\$11,177
International and out of province student revenue					\$0		\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)					\$77,296		\$78,894
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)					\$18,371		\$22,089
Other (Describe): Student Travel					\$17,102		\$4,125
Fundraising					\$210,333		\$117,067
TOTAL					\$361,516		\$265,345

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

For the Year Ended August 31, 2025 (in dollars)

Allocated to System Administration
2025

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 232,653	\$ 34,568	\$ -	\$ 267,221
Educational administration (excluding superintendent)	76,640	30,337	-	106,977
Business administration	76,667	45,866	-	122,533
Board governance (Board of Trustees)	180,394	127,806	-	308,200
Information technology	39,660	47,938	-	87,598
Human resources	61,216	17,126	-	78,342
Central purchasing, communications, marketing	358,778	157,031	-	515,809
Payroll	94,137	-	-	94,137
Administration - insurance			38,119	38,119
Administration - amortization			47,296	47,296
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,120,145	\$ 460,672	\$ 85,415	\$ 1,666,232
Less: Amortization of unsupported tangible capital assets				(\$47,297)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,618,935
REVENUES				2025
System Administration grant from Alberta Education and Childcare				1,609,902
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,				-
System Administration funding from others				285,180
TOTAL SYSTEM ADMINISTRATION REVENUES				1,895,082
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				1,895,082
System Administration expense (over) under spent				\$276,147

HOLY FAMILY CATHOLIC SEPARATE SCHOOL DIVISION

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

PS 1000, PS 1100

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

The jurisdiction receives funding for instruction and support under Ministerial Grants Regulation (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Derivatives	Fair value
Asset retirement obligations and environmental liabilities	Cost or present value

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 jurisdiction's financial claims on external organizations and individuals, as well as cash and inventories for resale at year end.

Cash and cash equivalents

PS 1201.104-.105

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, with terms to maturity of primarily less than three months from the date of acquisition.

Accounts receivable

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

Portfolio investments

PS 3041, PS 3450

The School Jurisdiction has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School Jurisdiction's normal course of business are not recognized as financial assets or liabilities. The School Jurisdiction does not have any embedded derivatives.

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts Payable and Other Accrued Liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred Contributions

PS 3100, 3410.16-.18.19, .25

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

Deferred revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, 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 jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

PS 3250.84, .100 -.104, PS 3255.35-.36

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

The School Jurisdiction accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Asset Retirement Obligations

PS 3280

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

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

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

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) 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 generally amortized on a straight-line basis 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; and
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets, inventories of supplies and prepaid expenses.

Tangible capital assets

PS 3150

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value.
For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 15.
- 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 is recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

Purchased Intangibles

Purchased intangibles are identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction. These intangibles are recognized and carried at their cost less any accumulated amortization and any impairment losses.

Purchased intangibles with an indefinite life are deferred, not amortized, and tested regularly for impairment.

Purchased intangibles with a finite life are deferred, then amortized, and tested regularly for impairment. The cost, less any residual value, of purchased intangibles with a finite life is amortized on an amortized-cost basis over its useful life in a manner appropriate to its nature and use, which is normally the shortest of the technological, commercial, and legal life.

Other Assets

PS 3210

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

Operating and Capital Reserves

PSG-4

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Net Assets.

Revenue Recognition

PS 3100, 3200, 3410.08, .16, .17, .19, 3510

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or when the stipulations together with School Jurisdiction's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, School Jurisdiction complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the School Jurisdiction meets the eligibility criteria (if any).

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to School Jurisdiction if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with School Jurisdiction's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, School Jurisdiction complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist School Jurisdiction, the value of their services are not recognized as revenue and expenses in the (consolidated) financial statements because fair value cannot be reasonably determined.

Grants and donations for land

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

Investment income

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

Expenses

PS 1201.85 - .88

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

PS 2700.04, .07, .26

The Jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education and Childcare funding may not be utilized to support these programs.

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

Trusts Under Administration

PS 1300.40, .46

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Jurisdiction. A summary of Trust balances is listed in Note 25.

Financial Instruments

PS 3450

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 Jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

PS 2130

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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

FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, School Jurisdiction will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework of Financial Reporting in the Public Sector**
The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- **PS 1202 Financial Statement Presentation**
Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the (consolidated) financial statements.

3. ACCOUNTS RECEIVABLE

	2025		2024
	Gross	Allowance	Net
	Amount	for Doubtful	Realizable
		Accounts	Value
			Value
Alberta Education and Childcare - WMA	-	-	83,373
Alberta Health Services	60,576	-	61,327
Municipalities	629,526	-	578,223
First Nations	160,286	-	-
Staff Advance	29,704	-	45,347
Other	209,101	-	200,989
Total	\$1,089,192	\$ -	\$ 969,259

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$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 jurisdiction. There was no balance at August 31, 2025 (2024: nil).

5. ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

	2025	2024
Alberta Education and Childcare - Other	434,835	426,849
Accrued vacation pay liability	56,010	54,647
Other trade payables and accrued liabilities	513,268	432,057
Total	\$ 1,004,113	\$ 913,553

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 Jurisdiction 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, 2025, the amount contributed by the Government was \$1,257,289 (2024 \$1,220,471).

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 \$ 278,354 for the year ended August 31, 2025 (2024 \$230,809). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023, a surplus of \$15,057,000,000).

The school jurisdiction 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 \$16,803 for the year ended August 31, 2025 (2024 - \$14,601)

The school jurisdiction 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:

	2025	2024
Accumulating sick pay liability (vested)	13,396	11,193
Other compensated absences	116,469	121,400
Total	\$ 129,865	\$ 132,593

7. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2025	2024
Asset Retirement Obligations (i)	\$ 5,152,589	\$ 2,506,139
	\$ 5,152,589	\$ 2,506,139

(i) Asset Retirement Obligations

	2025	2024
Asset Retirement Obligations, beginning of year	\$ 2,506,139	\$ 2,506,139
Liability incurred	2,646,450	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 5,152,589	\$ 2,506,139

Tangible capital assets with associated retirement obligations include buildings. The school jurisdiction has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the school jurisdiction 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 jurisdiction 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 may be subsequently remeasured at each financial reporting date 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.

8. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2025	2024
Prepaid insurance	\$ 107,814	\$ 60,384
Other - Power Prepayment	111,069	112,376
Other - Licence/Support Prepayment	428,472	275,242
Other - PLS Library Allotment	18,324	17,161
Total	\$ 665,679	\$ 465,163

9. 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:

	2025	2024
Unrestricted surplus	\$ (1,021,918)	\$ 1,095,053
Operating reserves	3,423,818	3,389,839
Accumulated surplus (deficit) from operations	\$ 2,401,900	\$ 4,484,892
Investment in tangible capital assets	4,108,121	2,608,829
Capital reserves	2,837,317	3,675,328
Endowments*	100,000	-
Accumulated surplus (deficit)	\$ 9,447,338	\$ 10,769,049

Accumulated surplus (deficit) from operations (ASO) include funds of \$365,743 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2025	2024
Accumulated surplus (deficit) from operations	\$ 2,401,900	\$ 4,484,892
Deduct: School generated funds included in accumulated surplus (Note 14)	305,475	293,581
Adjusted accumulated surplus (deficit) from operations**	\$ 2,096,425	\$ 4,191,311

**Terms of the endowments stipulate that the principal balance be maintained permanently. There was no investment income recorded in the 2024/25 school year.*

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

10. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets.

The School Division holds the Michael Procter Endowment Fund established during the 2024/2025 school year to provide post-secondary scholarships to the students of Glenmary School. Scholarship awards are determined annually based on investment income earned on the endowment principal.

11. CONTRACTUAL OBLIGATIONS

	2025	2024
Building leases **	68,969	-
Service providers ***	-	25,404
Total	\$ 68,969	\$ 25,404

** Building leases: The jurisdiction is committed to lease classroom space to August 31, 2029, from which annual rental of \$48,556 is recovered annually.

*** Service providers: As at August 31, 2025, the jurisdiction has \$0 (2024 - \$25,404) in commitments relating to service and grant contracts.

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

	Building Leases	Service Providers
2025-2026	\$ 68,969	\$ -
2026-2027	70,349	10,515
2027-2028	71,756	10,515
2028-2029	68,072	-
2029-2030	-	-
Thereafter	-	-
Total	\$ 279,146	\$ 21,029

12. 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, 2025 is \$746,191 or 2.44% (2024 - \$348,632 or 3.02%).

13. OTHER REVENUE

Other revenue consists of the following:

	2025	2024
Rental of facilities	\$ 20,444	\$ 18,283
Gains on disposal of capital assets	19,425	-
Other Miscellaneous Grants	17,746	113,303
Cost Recoveries	4,620	4,058
Net Transfer of Assets	1,326,591	-
Total	\$ 1,388,826	\$ 135,644

14. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 328,987	\$ 368,041
Gross Receipts:		
Fees	146,233	103,527
Fundraising	235,195	117,067
Gifts and donations	77,204	44,431
Grants to schools	-	-
Other sales and services	151,183	148,278
Transfer of St. Thomas More School	33,980	
Total gross receipts	\$ 643,796	\$ 413,303
Total Related Expenses and Uses of Funds	218,131	226,756
Total Direct Costs Including Cost of Goods Sold to Raise Funds	388,909	225,601
School Generated Funds, End of Year	\$ 365,743	\$ 328,987
Balance included in Deferred Contributions*	\$ 60,269	\$ 35,406
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 305,475	\$ 293,581

*Should agree with Deferred Contributions schedule ending balance

**Balance included in Accounts Payable should agree with the sum of Unearned Revenue in Accounts Payable

***Balance included in A/S should be deducted from A.S.O., which is reported by Alberta Education and Childcare.

15. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in jurisdiction and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education and Childcare				
Accounts receivable / Accounts payable	\$ -	\$ 434,835		
Prepaid expenses / Deferred operating revenue	-	216,858		
Expended deferred capital revenue		3,880,903		
Grant revenue & expenses			26,532,919	
ATRF payments made on behalf of district			1,195,446	
Other Alberta school jurisdictions	-	-	13,403	-
Alberta Health Services	60,576	-	638,296	638,296
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions				
Spent deferred capital contributions		29,489,362	1,958,400	
TOTAL 2024/2025	\$ 60,576	\$ 34,021,958	\$ 30,338,464	\$ 638,296
TOTAL 2023/2024	\$ 144,700	\$ 32,979,897	\$ 32,359,252	\$ 346,730

The jurisdiction 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.

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 15, 2024. It is presented for information purposes only and has not been audited.