



## Special Board Meeting AGENDA

Wednesday, November 27, 2024

1:00 PM

Virtual Meeting

**Vision:** A culture of respect, inclusion, caring, and excellence, where every student succeeds.

**Mission:** Striving for excellence by inspiring learning and nurturing hope in every student.

---

Pages

1. Call to Order
2. Notice of Recording
3. Approval of Agenda
4. Governance Agenda
  - 4.1 Audited Financial Statements Colin Cairney 2
5. Adjournment

# Board Agenda Item



## Topic: **Audited Financial Statements August 31, 2024**

Presenter: **Colin Cairney**  
Meeting Date: **November 27, 2024**

### Background

---

#### Independent Auditor's Report

The audited financial statements for Red Deer Public Schools are attached to this agenda. Our auditors have provided Red Deer Public Schools an opinion, that the accompanying financial statements present fairly, in all material respects, the financial position of Red Deer Public Schools as at August 31, 2024.

They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

#### Financial Highlights

- **Actual Surplus:** The surplus for the year totaled \$486,650, which includes \$327,075 from School-Generated Funds. This contrasts with the May 2023 spring budget, which had projected a deficit of \$1,000,000. The budget figures are provided for comparative purposes in the audited financial statements.

#### Revenue and Expenses

- Total Revenue: \$133.8M (up from \$125.8M in 2023).
  - Revenues came primarily from the Government of Alberta, totalling \$124,123,441. Other sources of revenue include Fees, Sales of service and products, Investment income and donations/fundraising.
  - Investment income increased to \$767,583 from \$377,064 in 2023.
- Total Expenses: \$133.3M (up from \$126.8M in 2023).
  - The largest portion of the Division's expenses went to certificated salaries and benefits, which totaled \$78,142,384. Similarly, non-certificated salaries, wages and benefits totaled \$26,309,952.

#### Division Surplus Breakdown:

1. **Instruction (K-12):** \$120,152 surplus
2. **Operations & Maintenance (O&M):** Balanced

# Board Agenda Item



3. **Transportation:** Balanced (targeted funding, non-transferable)
4. **System Administration:** \$39,423 surplus
5. **School-Generated Funds:** \$327,075 surplus

**Total Surplus:** \$486,650

---

## Instruction (K–12) Variances

Additional funding above the budgeted amounts were made in key areas:

- **Learning Loss Support:** \$175,341
  - **Supplemental Enrollment Growth:** \$442,000
  - **Curriculum Implementation (PD & Materials):** \$453,155
  - **Mental Health in Schools Pilot:** \$352,000
  - **Low Incidence Supports & Services:** \$54,406
  - **Digital Assessment:** \$142,641
  - **Dual Credit Programming:** \$50,000
  - **Additional School Nutrition Program funding:** \$77,850
- 

## Operations & Maintenance (O&M)

- The approved budget projected a balanced outcome, which was achieved due to higher-than-expected investment earnings.
  - Cost pressures arose from increased staffing costs and rising utility expenses.
- 

## Transportation

- A balanced budget was achieved.
  - In compliance with the 2023/24 Funding Manual, Transportation funding is targeted and cannot be reallocated to other areas. Restricted grants are reflected in Schedule 2 under "Transportation."
-

# Board Agenda Item



---

## System Administration

- Expenditures totaled \$3,930,034, within the \$3,969,457 budget cap for the 2023/24 school year.
- As targeted funding, this grant is strictly allocated for governance and system administration costs, ensuring no overspending.

---

## Weighted Moving Average (WMA) Adjustment

- A funding increase of \$1,144,634 was recognized, reflecting a higher-than-anticipated student enrollment for the 2023/24 school year.
- WMA adjustments adhere to accrual accounting principles, with variances recorded as receivables or payables.

---

## Reserves Overview

- **Operating Reserves & Unrestricted Surplus:**

- **School & Instruction:** \$2,748,057
- **O&M:** \$510,480
- **System Administration:** \$1,718,436
- **Transportation:** \$0

**Total Operating Reserves:** \$4,977,973

- **Unrestricted Surplus:** \$3,159,531 (includes unspent School-Generated Funds).
- **Capital Reserves:** Increased to \$837,301 due to the sale of board-funded capital assets, designated for future acquisitions.

The maximum operating reserve percentage for each school jurisdiction is six per cent of the school jurisdiction's total expenses for the school year.

The requirement to obtain Ministerial approval prior to using operating reserves or transferring to capital reserves was removed.

---

# Board Agenda Item



---

## Change in Accounting Policies

- **PS 3160 (Public-Private Partnerships):** Changes applied retroactively to P3 agreements, with updates reflected in the Statement of Financial Position and Schedules 1 & 6.
- **PS 3400 (Revenue):** Introduced new guidance for exchange and non-exchange transactions. No significant measurement changes.
- **PSG-8 (Purchased Intangibles):** Purchased intangibles are now recognized as assets. However, no such assets were reported as of August 31, 2024.

---

## Audit Committee Review

The Audit Committee met on November 26 to review the financial statements and will present their recommendations to the Board of Trustees during the meeting.

---

The financial statements will be discussed in detail at the meeting.

### **Leadership Quality Standard:**

#### *Building Effective Relationships*

- Modeling ethical leadership practices, based on integrity and objectivity.
- Establishing constructive relationships with students, staff, school councils, parent/guardians, employee organizations, the education ministry and other stakeholder organizations.
- Facilitating the meaningful participation of members of the school community in decision-making.

#### *School Authority Operations & Resources*

- Providing direction on fiscal and resource management in accordance with all statutory, regulatory and school authority requirements.
- Ensuring effective alignment of the school authority's human resources to achieve the school authority's education plan.

### **Recommendation:**

The Superintendent of Schools recommends THAT that the Board of Trustees approves the audited financial statements for the year ended August 31, 2024.

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

**3070 The Red Deer School Division**

Legal Name of School Jurisdiction

**4747 53 Street Red Deer AB T4N 2E6**

Mailing Address

**403-342-3750 colin.cairney@rdpsd.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 3070 The Red Deer 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**

**Ms. Nicole Buchanan**

Name

Signature

**SUPERINTENDENT**

**Mr. Chad Erickson**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr. Colin Cairney**

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  
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>13</b>
<b>SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE</b>	<b>14</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>15</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>16</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>17</b>
<b>SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS</b>	<b>18</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF FEES</b>	<b>38</b>
<b>SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION</b>	<b>39</b>

---

## Independent Auditor's Report

---

To the Board of Trustees of The Red Deer School Division

### Opinion

We have audited the financial statements of The Red Deer School Division (the Entity), which comprise the statement of financial position as at August 31, 2024 and the statements of operations, change in net financial assets, cash flows and statement of 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 Entity as at August 31, 2024, and its the statements of operations, change in net debt, cash flows and statement of 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 Entity 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.

### Unaudited Information

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Schedule of Fees (Schedule 9) and Schedule of System Administration (Note 10) on pages 37 and 38 of the Entity's Financial Statements.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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

---



## Independent Auditor's Report

---

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 Entity'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 Entity'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 Entity 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.

Chartered Professional Accountants

Red Deer, Alberta  
TBD

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

		2024	2023
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 7,504,945	\$ 4,372,088
Accounts receivable (net after allowances)	(Note 4)	\$ 1,832,191	\$ 3,658,606
Portfolio investments			
Operating	(Schedule 5) (Note 5)	\$ 8,675,178	\$ 7,979,745
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 18,012,314	\$ 16,010,438
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,814,087	\$ 2,386,672
Unspent deferred contributions	(Schedule 2)	\$ 7,190,753	\$ 5,825,309
Employee future benefits liabilities	(Note 7)	\$ 1,081,300	\$ 1,123,500
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 3,947,000	\$ 3,947,000
Other liabilities		\$ 44,408	\$ 44,408
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 15,077,547	\$ 13,326,889
<b>Net financial assets</b>		\$ 2,934,766	\$ 2,683,549
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 133,996,596	\$ 115,884,298
Inventory of supplies		\$ 543,373	\$ 543,373
Prepaid expenses	(Note 9)	\$ 1,548,665	\$ 942,223
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 136,088,634	\$ 117,369,894
<b>Net assets before spent deferred capital contributions</b>		\$ 139,023,401	\$ 120,053,443
Spent deferred capital contributions	(Schedule 2)	\$ 124,629,342	\$ 106,146,034
<b>Net assets</b>		\$ 14,394,059	\$ 13,907,409
<b>Net assets</b>	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 14,394,059	\$ 13,907,409
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 14,394,059	\$ 13,907,409
<b>Contractual obligations</b>	(Note 11)		
<b>Contingent liabilities</b>	(Note 12)		

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

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

	<b>Budget 2024</b>	<b>Actual 2024</b>	<b>Actual 2023</b>
<b>REVENUES</b>			
Government of Alberta	\$ 123,400,525	\$ 124,123,441	\$ 118,668,158
Federal Government and other government grants	\$ 131,140	\$ 176,629	\$ 216,238
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,560,057	\$ 3,232,769	\$ 1,846,805
Sales of services and products	\$ 2,988,623	\$ 4,351,284	\$ 3,612,398
Investment income	\$ 103,000	\$ 767,583	\$ 377,064
Donations and other contributions	\$ 482,502	\$ 644,643	\$ 599,209
Other revenue	\$ 478,732	\$ 528,406	\$ 476,527
<b>Total revenues</b>	<b>\$ 129,144,579</b>	<b>\$ 133,824,753</b>	<b>\$ 125,796,399</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 4,349,251	\$ 3,098,311	\$ 3,117,259
Instruction - Grades 1 to 12	\$ 101,744,670	\$ 106,412,940	\$ 102,111,550
Operations and maintenance (Schedule 4)	\$ 16,404,347	\$ 16,432,671	\$ 14,845,636
Transportation	\$ 3,676,854	\$ 3,464,147	\$ 2,957,838
System administration	\$ 3,969,457	\$ 3,930,034	\$ 3,783,829
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 130,144,579</b>	<b>\$ 133,338,103</b>	<b>\$ 126,816,112</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (1,000,000)</b>	<b>\$ 486,650</b>	<b>\$ (1,019,713)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (1,000,000)</b>	<b>\$ 486,650</b>	<b>\$ (1,019,713)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 13,907,409</b>	<b>\$ 13,907,409</b>	<b>\$ 14,927,121</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 12,907,409</b>	<b>\$ 14,394,059</b>	<b>\$ 13,907,409</b>

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

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

**2024**                      **2023**

**CASH FLOWS FROM:**

**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 486,650	\$ (1,019,713)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,623,783	\$ 6,333,624
Net (gain)/loss on disposal of tangible capital assets	\$ (9,250)	\$ (9,250)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,605,823)	\$ (5,224,337)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (42,200)	\$ (40,300)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,453,160	\$ 40,024
(Increase)/Decrease in accounts receivable	\$ 1,826,415	\$ (2,861,831)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 0	\$ (0)
(Increase)/Decrease in prepaid expenses	\$ (606,442)	\$ (89,013)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 427,415	\$ (1,537,376)
Increase/(Decrease) in unspent deferred contributions	\$ 1,365,444	\$ 2,494,716
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Capital transactions included above	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ 4,465,990	\$ (1,953,481)

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (3,660,989)	\$ (8,059,775)
Net proceeds from disposal of unsupported capital assets	\$ 9,250	\$ 9,250
Capital transactions included above	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (3,651,739)	\$ (8,050,525)

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (695,433)	\$ (187,801)
Proceeds on sale of portfolio investments	\$ -	\$ -
Change in endowment	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ (695,433)	\$ (187,801)

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,014,038	\$ 5,432,264
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ 3,014,038	\$ 5,432,264

<b>Increase (decrease) in cash and cash equivalents</b>	\$ 3,132,857	\$ (4,759,542)
<b>Cash and cash equivalents, at beginning of year</b>	\$ 4,372,088	\$ 9,131,630
<b>Cash and cash equivalents, at end of year</b>	\$ 7,504,945	\$ 4,372,088

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

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

	<b>Budget 2024</b>	<b>2024</b>	<b>2023</b>
Annual surplus (deficit)	\$ (1,000,000)	\$ 486,650	\$ (1,019,713)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (2,181,313)	\$ (8,059,775)
Amortization of tangible capital assets	\$ 6,224,949	\$ 6,623,783	\$ 6,333,624
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (9,250)	\$ (9,250)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 9,250	\$ 9,250
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (21,075,093)	\$ (8,826,726)
Other changes Adoption of PS 3160	\$ -	\$ (1,479,676)	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 6,224,949	\$ (18,112,298)	\$ (10,552,877)
Acquisition of inventory of supplies	\$ -	\$ 0	\$ (0)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (606,442)	\$ (89,015)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 18,483,308	\$ 9,034,653
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 5,224,949	\$ 251,217	\$ (2,626,952)
<b>Net financial assets at beginning of year</b>	\$ 2,683,549	\$ 2,683,549	\$ 5,310,501
<b>Net financial assets at end of year</b>	\$ 7,908,498	\$ 2,934,766	\$ 2,683,549

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

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

	2024	2023
Annual surplus (deficit)	\$ 486,650	\$ (1,019,713)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (2,181,313)	\$ (8,059,775)
Amortization of tangible capital assets	\$ 6,623,783	\$ 6,333,624
Net (gain)/loss on disposal of tangible capital assets	\$ (9,250)	\$ (9,250)
Net proceeds from disposal of unsupported capital assets	\$ 9,250	\$ 9,250
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (21,075,093)	\$ (8,826,726)
Other changes Adoption of PS 3160	\$ (1,479,676)	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (18,112,298)</b>	<b>\$ (10,552,877)</b>
Acquisition of inventory of supplies	\$ 0	\$ (0)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (606,442)	\$ (89,015)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 18,483,308	\$ 9,034,653
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 251,217</b>	<b>\$ (2,626,952)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 2,683,549</b>	<b>\$ 5,310,501</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,934,766</b>	<b>\$ 2,683,549</b>

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
 For the Year Ended August 31, 2024 (in dollars)

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2023</b>	\$ 13,907,409	\$ -	\$ 13,907,409	\$ 6,428,747	\$ -	\$ 3,729,959	\$ 2,920,652	\$ 828,051
<b>Prior period adjustments:</b>								
ARO Restatement	\$ -	\$ -	\$ -	\$ (637,484)	\$ -	\$ 637,484	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 13,907,409	\$ -	\$ 13,907,409	\$ 5,791,263	\$ -	\$ 4,367,442	\$ 2,920,652	\$ 828,051
Operating surplus (deficit)	\$ 486,650		\$ 486,650			\$ 486,650		
Board funded tangible capital asset additions				\$ 646,950		\$ (646,950)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (9,250)	\$ 9,250	
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	\$ -			\$ (6,525,108)		\$ 6,525,108		
Amortization of ARO tangible capital assets	\$ -			\$ (98,675)		\$ 98,675		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 5,605,823		\$ (5,605,823)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,057,321)	\$ 2,057,321	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 14,394,059	\$ -	\$ 14,394,059	\$ 5,420,253	\$ -	\$ 3,158,531	\$ 4,977,973	\$ 837,301



**SCHEDULE 1**

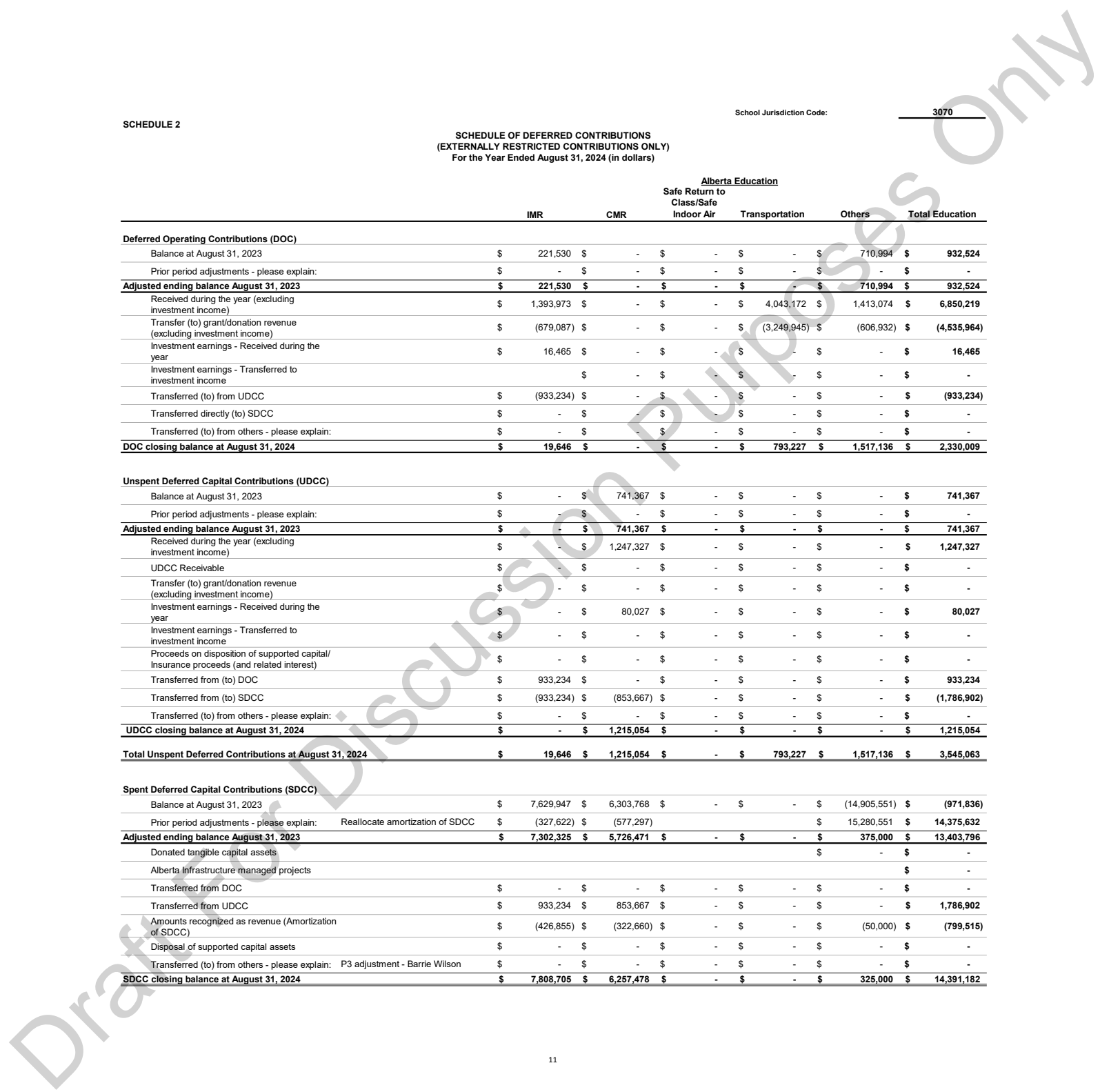
**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2024 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2023</b>	\$ 1,691,736	\$ -	\$ 510,480	\$ 272,806	\$ 718,436	\$ 403,245	\$ -	\$ 152,000	\$ -	\$ -
<b>Prior period adjustments:</b>										
ARO Restatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 1,691,736	\$ -	\$ 510,480	\$ 272,806	\$ 718,436	\$ 403,245	\$ -	\$ 152,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 9,250		\$ -		\$ -		\$ -
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	\$ 1,057,321				\$ 1,000,000		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 2,749,057	\$ -	\$ 510,480	\$ 282,056	\$ 1,718,436	\$ 403,245	\$ -	\$ 152,000	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education						Total Education
	IMR	CMR	Safe Return to Indoor Air	Transportation	Others		
<b>Deferred Operating Contributions (DOC)</b>							
Balance at August 31, 2023	\$ 221,530	\$ -	\$ -	\$ -	\$ 710,994	\$ -	\$ 932,524
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 221,530</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 710,994</b>	<b>\$ -</b>	<b>\$ 932,524</b>
Received during the year (excluding investment income)	\$ 1,393,973	\$ -	\$ -	\$ 4,043,172	\$ 1,413,074	\$ -	\$ 6,850,219
Transfer (to) grant/donation revenue (excluding investment income)	\$ (679,087)	\$ -	\$ -	\$ (3,249,945)	\$ (606,932)	\$ -	\$ (4,535,964)
Investment earnings - Received during the year	\$ 16,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,465
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (933,234)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (933,234)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2024</b>	<b>\$ 19,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 793,227</b>	<b>\$ 1,517,136</b>	<b>\$ -</b>	<b>\$ 2,330,009</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>							
Balance at August 31, 2023	\$ -	\$ 741,367	\$ -	\$ -	\$ -	\$ -	\$ 741,367
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ 741,367</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 741,367</b>
Received during the year (excluding investment income)	\$ -	\$ 1,247,327	\$ -	\$ -	\$ -	\$ -	\$ 1,247,327
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 80,027	\$ -	\$ -	\$ -	\$ -	\$ 80,027
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 933,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933,234
Transferred from (to) SDCC	\$ (933,234)	\$ (853,667)	\$ -	\$ -	\$ -	\$ -	\$ (1,786,902)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,215,054</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,215,054</b>
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ 19,646</b>	<b>\$ 1,215,054</b>	<b>\$ -</b>	<b>\$ 793,227</b>	<b>\$ 1,517,136</b>	<b>\$ -</b>	<b>\$ 3,545,063</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>							
Balance at August 31, 2023	\$ 7,629,947	\$ 6,303,768	\$ -	\$ -	\$ (14,905,551)	\$ -	\$ (971,836)
Prior period adjustments - please explain: Reallocate amortization of SDCC	\$ (327,622)	\$ (577,297)	\$ -	\$ -	\$ 15,280,551	\$ -	\$ 14,375,632
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 7,302,325</b>	<b>\$ 5,726,471</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 375,000</b>	<b>\$ -</b>	<b>\$ 13,403,796</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 933,234	\$ 853,667	\$ -	\$ -	\$ -	\$ -	\$ 1,786,902
Amounts recognized as revenue (Amortization of SDCC)	\$ (426,855)	\$ (322,660)	\$ -	\$ -	\$ (50,000)	\$ -	\$ (799,515)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: P3 adjustment - Barrie Wilson	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 7,808,705</b>	<b>\$ 6,257,478</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 325,000</b>	<b>\$ -</b>	<b>\$ 14,391,182</b>



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

	Other GoA Ministries					Other Sources		Total other sources	Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others			Other
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,333	\$ 3,048,201	\$ 3,079,535	\$ 4,012,058
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,333</b>	<b>\$ 3,048,201</b>	<b>\$ 3,079,535</b>	<b>\$ 4,012,058</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,413	\$ 3,566,173	\$ 3,609,586	\$ 10,459,805
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,305)	\$ (3,524,087)	\$ (3,555,393)	\$ (8,091,357)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,465
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (933,234)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,441</b>	<b>\$ 3,090,287</b>	<b>\$ 3,133,727</b>	<b>\$ 5,463,737</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2023	\$ 1,071,884	\$ -	\$ -	\$ -	\$ 1,071,884	\$ -	\$ -	\$ -	\$ -	\$ 1,813,251
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 1,071,884</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,071,884</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,813,251</b>
Received during the year (excluding investment income)	\$ 598,433	\$ -	\$ -	\$ -	\$ 598,433	\$ -	\$ -	\$ -	\$ -	\$ 1,845,760
UDCC Receivable	\$ 68,782	\$ -	\$ -	\$ -	\$ 68,782	\$ -	\$ -	\$ -	\$ -	\$ 68,782
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,027
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933,234
Transferred from (to) SDCC	\$ (1,227,136)	\$ -	\$ -	\$ -	\$ (1,227,136)	\$ -	\$ -	\$ -	\$ -	\$ (3,014,038)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ 511,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 511,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,727,016</b>
<b>Total Unspent Deferred Contributions at August 31</b>	<b>\$ 511,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 511,963</b>	<b>\$ -</b>	<b>\$ 43,441</b>	<b>\$ 3,090,287</b>	<b>\$ 3,133,727</b>	<b>\$ 7,190,753</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2023	\$ 106,109,120	\$ -	\$ -	\$ -	\$ 106,109,120	\$ -	\$ 1,008,750	\$ -	\$ 1,008,750	\$ 106,146,034
Prior period adjustments - please explain:	\$ (14,411,780)	\$ -	\$ -	\$ -	\$ (14,411,780)	\$ -	\$ 36,148	\$ -	\$ 36,148	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 91,697,340</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 91,697,340</b>	<b>\$ -</b>	<b>\$ 1,044,898</b>	<b>\$ -</b>	<b>\$ 1,044,898</b>	<b>\$ 106,146,034</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 22,554,769	\$ -	\$ -	\$ -	\$ 22,554,769	\$ -	\$ -	\$ -	\$ -	\$ 22,554,769
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,227,136	\$ -	\$ -	\$ -	\$ 1,227,136	\$ -	\$ -	\$ -	\$ -	\$ 3,014,038
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,779,073)	\$ -	\$ -	\$ -	\$ (4,779,073)	\$ -	\$ (27,235)	\$ -	\$ (27,235)	\$ (5,605,823)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (1,479,676)	\$ -	\$ -	\$ -	\$ (1,479,676)	\$ -	\$ -	\$ -	\$ -	\$ (1,479,676)
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 109,220,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 109,220,497</b>	<b>\$ -</b>	<b>\$ 1,017,663</b>	<b>\$ -</b>	<b>\$ 1,017,663</b>	<b>\$ 124,629,342</b>

SCHEDULE 3

School Jurisdiction Code: 3070

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

2023

	REVENUES		Instruction		Operations and		System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services						
(1) Alberta Education	\$ 3,098,311	\$ 97,417,464	\$ 11,247,855	\$ 3,345,042	\$ 3,969,457	\$ -	\$ -	\$ 119,078,130	\$ 113,988,362			
(2) Alberta Infrastructure	\$ -	\$ -	\$ 4,924,002	\$ -	\$ -	\$ -	\$ -	\$ 4,924,002	\$ 4,498,929			
(3) Other - Government of Alberta	\$ -	\$ 18,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,808	\$ 15,867			
(4) Federal Government and First Nations	\$ -	\$ 176,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,629	\$ 216,238			
(5) Other Alberta school authorities	\$ -	\$ 102,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,500	\$ 165,000			
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(9) Fees	\$ -	\$ 3,113,663	\$ -	\$ 119,106	\$ -	\$ -	\$ -	\$ 3,232,769	\$ 1,846,805			
(10) Sales of services and products	\$ -	\$ 4,351,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,351,284	\$ 3,612,398			
(11) Investment income	\$ -	\$ 558,374	\$ 209,208	\$ -	\$ -	\$ -	\$ -	\$ 767,583	\$ 377,064			
(12) Gifts and donations	\$ -	\$ 479,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479,103	\$ 409,343			
(13) Rental of facilities	\$ -	\$ 222,299	\$ 42,355	\$ -	\$ -	\$ -	\$ -	\$ 264,654	\$ 247,038			
(14) Fundraising	\$ -	\$ 165,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,540	\$ 189,866			
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 9,250	\$ -	\$ -	\$ -	\$ -	\$ 9,250	\$ 9,250			
(16) Other	\$ -	\$ 254,502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,502	\$ 220,239			
(17) <b>TOTAL REVENUES</b>	\$ 3,098,311	\$ 106,860,167	\$ 16,432,671	\$ 3,464,147	\$ 3,969,457	\$ -	\$ -	\$ 133,824,753	\$ 125,796,399			
<b>EXPENSES</b>												
(18) Certificated salaries	\$ 1,783,123	\$ 59,810,226	\$ -	\$ -	\$ 915,739	\$ -	\$ -	\$ 62,509,088	\$ 60,633,959			
(19) Certificated benefits	\$ 425,393	\$ 15,083,588	\$ -	\$ -	\$ 124,315	\$ -	\$ -	\$ 15,633,296	\$ 14,226,583			
(20) Non-certificated salaries and wages	\$ 389,106	\$ 13,147,844	\$ 4,408,860	\$ 85,117	\$ 1,605,343	\$ -	\$ -	\$ 19,636,270	\$ 19,277,442			
(21) Non-certificated benefits	\$ 135,694	\$ 4,785,500	\$ 1,263,376	\$ 21,492	\$ 467,620	\$ -	\$ -	\$ 6,673,682	\$ 6,081,377			
(22) SUB - TOTAL	\$ 2,733,316	\$ 92,827,158	\$ 5,672,236	\$ 106,609	\$ 3,113,018	\$ -	\$ -	\$ 104,452,337	\$ 100,219,361			
(23) Services, contracts and supplies	\$ 364,995	\$ 12,752,513	\$ 4,847,060	\$ 3,357,538	\$ 713,109	\$ -	\$ -	\$ 22,035,216	\$ 20,128,608			
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 5,605,823	\$ -	\$ -	\$ -	\$ -	\$ 5,605,823	\$ 5,224,337			
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 606,502	\$ 208,876	\$ -	\$ 103,908	\$ -	\$ -	\$ 919,285	\$ 1,010,612			
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 98,675	\$ -	\$ -	\$ -	\$ -	\$ 98,675	\$ 98,675			
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(30) Other interest and finance charges	\$ -	\$ 226,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,768	\$ 134,519			
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(33) <b>TOTAL EXPENSES</b>	\$ 3,098,311	\$ 106,412,940	\$ 16,432,671	\$ 3,464,147	\$ 3,930,034	\$ -	\$ -	\$ 133,338,103	\$ 126,816,112			
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ -	\$ 447,227	\$ (0)	\$ -	\$ 39,423	\$ -	\$ -	\$ 486,650	\$ (1,019,713)			

SCHEDULE 4

School Jurisdiction Code: 3070

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 2,804,738	\$ 1,061,445	\$ -	\$ -	\$ 542,677			\$ 4,408,860	\$ 4,079,589
Non-certificated benefits	\$ 803,709	\$ 304,161	\$ -	\$ -	\$ 155,506			\$ 1,263,376	\$ 1,131,228
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 3,608,447</b>	<b>\$ 1,365,606</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 698,183</b>			<b>\$ 5,672,236</b>	<b>\$ 5,210,817</b>
Supplies and services	\$ 268,340	\$ 498,345	\$ 25,411	\$ 687,726	\$ 22,692			\$ 1,502,514	\$ 1,285,410
Electricity			\$ 1,439,567					\$ 1,439,567	\$ 1,131,625
Natural gas/heating fuel			\$ 871,684					\$ 871,684	\$ 788,397
Sewer and water			\$ 279,617					\$ 279,617	\$ 265,578
Telecommunications			\$ 12,005					\$ 12,005	\$ 7,637
Insurance					\$ 741,673			\$ 741,673	\$ 647,189
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,605,823	\$ 5,605,823	\$ 5,224,326
Unsupported						\$ 307,551		\$ 307,551	\$ 284,657
<b>TOTAL AMORTIZATION</b>						<b>\$ 307,551</b>	<b>\$ 5,605,823</b>	<b>\$ 5,913,374</b>	<b>\$ 5,508,983</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,876,786</b>	<b>\$ 1,863,951</b>	<b>\$ 2,628,284</b>	<b>\$ 687,726</b>	<b>\$ 1,462,549</b>	<b>\$ 307,551</b>	<b>\$ 5,605,823</b>	<b>\$ 16,432,671</b>	<b>\$ 14,845,636</b>

SQUARE METRES

School buildings	123,752.7	124,524.0
Non school buildings	4,428.0	4,428.0

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.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	0.00%	\$ 7,504,945	\$ 7,504,945	\$ 4,372,088	
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%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 7,504,945	\$ 7,504,945	\$ 4,372,088	

See Note 4 for additional detail.

Portfolio Investments	Average Effective (Market) Yield	2024 Investments Measured at Fair Value						2023		Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost		Fair Value
<b>Interest-bearing securities</b>											
Deposits and short-term securities	4.50%	\$ -	\$ 17,904	\$ 17,904	\$ -	\$ -	\$ 17,904	\$ 17,904	\$ -	\$ 36,626	\$ 36,626
Bonds and mortgages	4.00%	2,074,197	5,867,123	5,728,422	-	-	5,728,422	7,802,619	3,214,624	4,532,938	7,747,562
	4.00%	2,074,197	5,885,027	5,746,326	-	-	5,746,326	7,820,523	3,214,624	4,569,564	7,784,188
<b>Equities</b>											
Canadian equities	9.23%	\$ -	\$ 789,477	\$ 854,655	\$ -	\$ -	\$ 854,655	\$ 854,655	\$ -	\$ 195,557	\$ 195,557
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-
	9.23%	-	789,477	854,655	-	-	854,655	854,655	-	195,557	195,557
<b>Inflation sensitive</b>											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-
<b>Strategic, tactical, and currency investments</b>											
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	4.52%	2,074,197	6,674,504	6,600,981	-	-	6,600,981	8,675,178	3,214,624	4,765,121	7,979,745

See Note xxx for additional detail.

Portfolio investments	Level 1	2024 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value	Level 1	2024 Level 2	Level 3	Total	2023 Total
Portfolio investments in equity instruments that are quoted in an active market	\$ 6,600,981	\$ -	\$ -	\$ 6,600,981	\$ 4,765,121
Portfolio investments designated to their fair value category	-	-	-	-	-
	\$ 6,600,981	\$ -	\$ -	\$ 6,600,981	\$ 4,765,121

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
<b>Operating</b>		
Cost	\$ 8,748,701	\$ 8,484,813
Unrealized gains and losses	(73,523)	(505,068)
	8,675,178	7,979,745
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	\$ 8,675,178	\$ 7,979,745

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

	2024	2023
Under 1 year	11.1%	20.7%
1 to 5 years	11.5%	12.6%
6 to 10 years	77.4%	66.7%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE 6**

School Jurisdiction Code: 3070

**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			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 1,416,015	\$ 8,826,726	\$ 212,540,472	\$ 4,238,662	\$ 1,361,863	\$ 13,323,374	\$ 241,707,112	220,913,845
Prior period adjustments	-	-	-	-	-	-	-	3,947,000
Additions	-	22,881,019	2,495,196	658,326	91,404	89,813	26,215,757	16,886,501
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,867,565)	-	(14,901)	-	(1,882,465)	(40,233)
Historical cost, August 31, 2024	\$ 1,416,015	\$ 31,707,745	\$ 213,168,103	\$ 4,896,988	\$ 1,438,366	\$ 13,413,187	\$ 266,040,404	\$ 241,707,113
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 109,344,410	\$ 3,590,796	\$ 947,894	\$ 11,939,715	\$ 125,822,815	118,575,826
Prior period adjustments	-	-	-	-	-	-	-	953,600
Amortization	-	-	5,693,048	295,183	74,980	560,572	6,623,783	6,333,622
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(387,889)	-	(14,901)	-	(402,790)	(40,233)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 114,649,569	\$ 3,885,979	\$ 1,007,973	\$ 12,500,287	\$ 132,043,808	\$ 125,822,815
<b>Net Book Value at August 31, 2024</b>	\$ 1,416,015	\$ 31,707,745	\$ 98,518,533	\$ 1,011,009	\$ 430,393	\$ 912,900	\$ 133,996,596	
<b>Net Book Value at August 31, 2023</b>	\$ 1,416,015	\$ 8,826,726	\$ 103,196,061	\$ 647,867	\$ 413,969	\$ 1,383,660		\$ 115,884,298

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

**SCHEDULE 7**

School Jurisdiction Code: **3070**

**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	Expenses	
Nicole Buchanan, Chair	1.00	\$22,935	\$8,367	\$0			\$0	\$7,108	
Angela Sommers, Vice Chair	1.00	\$23,747	\$8,433	\$0			\$0	\$4,055	
Dianne Macaulay, Vice Chair	1.00	\$25,248	\$4,885	\$0			\$0	\$4,157	
Bev Manning	1.00	\$21,799	\$8,276	\$0			\$0	\$2,963	
Cathy Peacocke	1.00	\$21,798	\$4,354	\$1,000			\$0	\$3,084	
Matt Gould	1.00	\$22,722	\$8,350	\$0			\$0	\$8,165	
Jim Watters	1.00	\$23,029	\$8,375	\$0			\$0	\$6,252	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
<b>Subtotal</b>	<b>7.00</b>	<b>\$161,277</b>	<b>\$51,041</b>	<b>\$1,000</b>			<b>\$0</b>	<b>\$35,785</b>	
Name, Superintendent 1	Chad Erickson	1.00	\$216,300	\$25,944	\$3,600	\$0	\$0	\$0	\$5,615
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Colin Cairney	1.00	\$188,796	\$45,727	\$3,600	\$0	\$0	\$0	\$9,194
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$62,292,788	\$15,466,370	\$137,382	\$0	\$0	\$0		
School based	623.15								
Non-School based	10.20								
Non-certificated		\$19,286,198	\$6,531,027	\$41,287	\$0	\$0	\$0		
Instructional	316.90								
Operations & Maintenance	78.60								
Transportation	1.00								
Other	27.00								
<b>TOTALS</b>	<b>1,065.85</b>	<b>\$82,145,359</b>	<b>\$22,120,109</b>	<b>\$186,869</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,594</b>	



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

Continuity of ARO (Liability) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000	Opening Balance, Aug 31, 2022	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2023	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000	Opening balance, August 31, 2022	\$ -	\$ 3,947,000	\$ -	\$ -	\$ -	\$ 3,947,000
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
<b>Cost, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>Cost, August 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,947,000</b>
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2023	\$ -	\$ 1,052,275	\$ -	\$ -	\$ -	\$ 1,052,275	Opening balance, August 31, 2022	\$ -	\$ 953,600	\$ -	\$ -	\$ -	\$ 953,600
Amortization expense	-	98,675	-	-	-	98,675	Amortization expense	-	98,675	-	-	-	98,675
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 1,150,950	\$ -	\$ -	\$ -	\$ 1,150,950	Accumulated amortization, August 31, 2023	\$ -	\$ 1,052,275	\$ -	\$ -	\$ -	\$ 1,052,275
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 2,796,050</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,796,050</b>	<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 2,894,725</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,894,725</b>

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

#### 1. AUTHORITY AND PURPOSE

The Red Deer School Division (the "jurisdiction") delivers education programs under the authority of the School Act and is a registered charitable organization entitled to issue charitable donation receipts and is exempt from income tax in accordance with the Income Tax Act., Revised Statutes of Alberta 2000, Chapter S-3.

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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.

##### **Reporting Entity**

These financial statements reflect the assets, liabilities, revenues, expenses and changes in net debt of the jurisdiction and the Red Deer Public Schools Scholarship Trust (Scholarship Trust). The Scholarship Trust is controlled by the management of the jurisdiction.

##### **Basis of Financial Reporting**

###### **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, and inventories for resale at the year end.

###### **Cash and Cash Equivalents**

Cash and cash equivalents include cash and temporary investments with maturities of twelve months or less and bank indebtedness that is utilized periodically for day to day operations.

###### **Accounts Receivable**

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

###### **Portfolio Investments**

The jurisdiction has investments in bonds, mutual funds, and Principal Protected Notes that have no maturity dates or a maturity of greater than three months. The bonds and mutual funds held by the jurisdiction are recognized at fair market value.

Investments with embedded derivatives, such as Principal Protected Notes, are quoted in an active market are recorded at either amortized cost or fair value and the associated transaction costs are expensed upon initial recognition. The change in fair value is

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the 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.

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.

The jurisdiction has embedded derivatives and has elected to measure contracts with embedded derivatives purchased prior to September 1, 2022 at amortized cost. Contracts with embedded derivatives purchased after September 1, 2022 are recorded at either amortized cost or at fair value depending on the economic characteristics and risks of the contract.

#### 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.

#### Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities recorded at cost which includes unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided. Vacation pay is recorded in the period in which the employee earns the benefit and is included in accounts payable and accrued liabilities.

#### Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of liability (per PSAS 3200). These contributions are recognized by the jurisdiction once it has met all eligibility criteria to receive contributions. When stipulations are met, deferred revenue 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, unexpended and expended:

- Unspent Deferred Capital Contributions (UDCC)

Unspent Deferred Capital Contributions represents 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 until spent.

- Spent Deferred Capital Contributions (SDCC)

Spent Deferred Capital Contributions represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

tangible capital 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

The jurisdiction participates in the Local Authorities Pension Plan (LAPP). This pension plan is a multi-employer defined benefit pension plan that provides pensions for the jurisdictions of participating employees, based on years of service and earnings. The jurisdiction portion of the LAPP's deficit is not recorded.

The jurisdiction also participates in a Supplemental Executive Retirement Plan (SERP) for certain employees of the jurisdiction. The plan supplements the benefits received under the LAPP in Alberta. The plan is defined benefit plan and consists of a registered and non-registered component. Both components provide benefits based on years of service and earnings. The registered component of the plan is responsible for any plan deficits. The unregistered component is unfunded and the liability is determined by an actuarial valuation using estimates described in Note 7.

The School Division accrues its obligations and related costs including non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, banked time and various qualifying compensated absences.

Pension costs are disclosed as part of the certified and uncertified benefits and are comprised of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the LAPP and SERP.

#### Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. 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 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.

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. The estimated timing of settlement of the asset retirement obligation is unknown. The jurisdiction anticipates funding would be received from the Government of Alberta to settle the asset retirement obligation.

#### **Non-Financial Assets**

Non-financial assets are acquired, constructed, or developed assets that do not provide resources to discharge existing liabilities, but instead are normally employed to deliver government services, may be consumed in the normal course of operations, and are not for sale in the normal course of operations. Non-financial assets include tangible capital assets, inventories or supplies, and prepaid expenses.

#### **Tangible Capital Assets**

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well interest costs that are directly attributable to the acquisition or construction of the asset.

Buildings include land, site, and leasehold improvements as well as assets under capital lease.

Sites and buildings are written down to residual value when conditions indicate that they no longer contribute to the ability of the 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 Expended Deferred Capital Revenue.

Tangible capital assets are recorded at cost and amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	25 – 50 Years
Computer Hardware & Software	3 – 5 Years
Equipment	5 – 10 Years
Vehicles	5 – 10 Years

Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

#### **Inventory 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 methodology that reflects use of the resource.

#### **Operation and Capital Reserve**

Reserves are established at the discretion of the Board of Trustees of the jurisdiction to set aside funds for operating and for future capital expenditures. Capital reserves are restricted to capital

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

purposes and may only be used for operating purposes with approval by the Minister of Education.

#### **Revenue Recognition**

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

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

#### **Government Transfers**

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. *Stipulations* describe how the School Division must use the contributions or the actions it must perform in order to keep the contributions. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated expenses are incurred;
- Unexpended Deferred Capital Contributions (UDCC); or Spent Deferred Capital Contributions (SDCC)

See Deferred Contribution for detail on recognizing government contributions for UDCC and SDCC.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the School Division meets the eligibility criteria

#### **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.

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

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

#### Grants and donations for land

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.

#### Expenses

Expenses are reported on accrual basis. The cost of all goods consumed and services received during the year are 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 jurisdiction's operations have been segmented as follows:

**ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.

**Grande 12 Instruction:** The provision of instructional services for grades 1-12 that fall under the basic public education mandate.

**Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance of shop facilities.

**Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

**Board & 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 are to 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 the certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

#### **Scholarship Endowment Funds**

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. Investment income is allocated proportionately to the funds. Awards and scholarships are funded from this income. The principal portion must be maintained and the distributable portion can be used as directed by the donors.

Reinvestment of the endowment principal represents a direct increase to the accumulated surplus. The remaining income earned on the endowment principal is recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

#### **Trust Under Administration**

The jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or a statute. The Division holds title to the property for the benefit of the beneficiary. These funds have not been reflected in the jurisdiction's financial statements.

#### **Teachers Retirement Fund Contributions by the Province of Alberta**

Teachers Retirement Fund (TRF) contributions by the Province for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense.

For the school year ended August 31, 2024, the amount contributed to the Teachers' Retirement Fund by the Province was \$5,896,926 (2023 - \$5,712,463).

#### **Contributed Services**

Volunteers assist schools operated by the jurisdiction in carrying out certain activities. Because of the difficulty in determining the fair value and the fact, such assistance is not otherwise purchase; contributed services are not recognized in the financial statements.

#### **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 professional judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relates to rates for amortization of tangible capital assets, estimates used in determining the cost and timing of settlement of the asset retirement obligation and estimated employee future benefits and is subject to management uncertainty.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Estimates of employee future benefits should be determined using an actuarial valuation and are subject to measurement uncertainty as it involves estimates in determining the average retirement age, discount rates, inflation rates and utilization. Currently, there has not been any actuarial valuation used in the determination of the sick time that has been accrued. Changes to any of these estimates and assumptions may result in a change to the obligation.



# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

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

### 3. CHANGE IN ACCOUNTING POLICY

Effective September 1, 2023, the school division adopted PS 3160 Public Private Partnerships (P3), PS 3400 Revenue and PSG-8 Purchased Intangibles prospectively, with the exception of P3 contracts entered prior to September 1, 2023, of which retroactive application is used without restating prior year comparatives. As a result prior year comparatives are not restated for revenue, purchased intangibles or P3 contracts.

- **Adoption of PS 3160 Public Private Partnerships**

This standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

Changes were made to the Statement of Financial Position, Schedule 1 and Schedule 6.

- The interest rate for calculating P3-related infrastructure assets changed from the Government of Alberta's borrowing rate for long-term debt to the implicit contract rate at the time of signing the P3 agreement.
- Adjustments made for P3 contracts entered prior to September 1, 2023 are reported in Statement of Financial Position, Schedule 1 and Schedule 6.

- **Adoption of PS 3400 Revenue**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions. There were no changes to the measurement of revenues by the School Division on adoption of this new standard.

- **Adoption of PSG-8 Purchased Intangibles**

This guideline now recognizes these transactions as assets in the financial statements when they meet the asset definition and general recognition criteria. Prior to adoption, purchased intangibles were expensed. The School Division does not have any purchased intangibles at the end of August 31, 2024.

#### **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.

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

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

**4. ACCOUNTS RECEIVABLE**

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,144,634	\$ -	\$ 1,144,634	\$ 981,185
Alberta Education – Capital	-	-	-	-
Alberta Education – IMR	-	-	-	-
Alberta Education – CMR	-	-	-	-
Alberta Education - (Sub Cost Invoices)	729	-	729	5,165
Other Alberta school jurisdictions	1,375	-	1,375	65,000
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	254
Government of Alberta Ministry (Infrastructure)	68,782	-	68,782	1,949,476
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	170,200	-	170,200	266,114
Municipalities	69,566	-	69,566	219,657
First Nations	-	-	-	-
Foundations	30,701	-	30,701	-
Other	346,203	-	346,203	171,755
<b>Total</b>	<b>\$ 1,832,191</b>	<b>\$ -</b>	<b>\$ 1,832,191</b>	<b>\$ 3,658,606</b>

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

**5. INVESTMENTS**

	2024	2023
Bonds	\$ 4,175,661	\$ 4,532,938
Deposits	17,904	36,626
Mutual Funds	854,655	195,557
Principal Protected Notes (Cost)	2,074,197	3,214,624
Principal Protected Notes (Fair Value)	1,552,761	-
Total	<u>\$ 8,675,178</u>	<u>\$ 7,979,745</u>

The bonds held by the jurisdiction are fixed term investments with maturity dates of December 2029 to August 2034 and bear interest at 1.55% to 5.60% per annum. The mutual funds have had a 12-month rate of return of 9.23%. The Principal Protected Notes mature between September 2028 to July 2034.

Schedule 5 contains additional information on the cost and fair market value for investments held by the jurisdiction.

**6. BANK INDEBTEDNESS**

The School Division maintains an undrawn revolving facility with an authorized limit of \$4,000,000 bearing interest at bank prime rate (currently 7.20%). Collateral is provided by a general assignment of book debts. The facility was not utilized during the year.

**7. ACCOUNTS PAYABLE**

	2024	2023
Alberta Education - WMA	\$ -	\$ -
Alberta Education - Other	-	1,334
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	1,357	2,445
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	889,746	817,344
Other salaries & benefit costs	13,026	1,723
Other trade payables and accrued liabilities	1,909,958	1,563,826

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	-	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
<b>Total</b>	<b><u>\$ 2,814,087</u></b>	<b><u>\$ 2,386,672</u></b>

**8. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	<b>2024</b>	<b>2023</b>
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	630,000	590,000
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	451,300	533,500
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
<b>Total</b>	<b><u>\$ 1,081,300</u></b>	<b><u>\$ 1,123,500</u></b>

**LAPP Pension Plan**

The pension expense recorded in these financial statements for the Local Authorities Pension Plan is equivalent to the jurisdiction's annual contributions of \$1,544,543 for the year ended August 31, 2024 (2023 - \$1,486,451).

At December 31, 2023 the Local Authorities Pension Plan reported an actuarial surplus of \$15,057,000,000 (2022 - \$12,671,000,000).

The jurisdiction is required to make current service contributions to the plan of 8.45% of the pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 11.65% for the excess. Employees of the jurisdiction are required to make current service

# THE RED DEER SCHOOL DIVISION

## Notes to the Financial Statements

### August 31, 2024

contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 10.65% on pensionable salary above this amount.

#### Alberta Teacher Retirement Fund

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the jurisdiction does not make pension contributions for certificated staff.

#### Supplemental Executive Retirement Plan (SERP)

The pension expense recorded in these financial statements for the 2024 Supplemental Executive Retirement Plan (SERP) is \$32,400 (2023 - \$3,500).

The accrued benefit obligation for the non-registered component of the SERP at August 31, 2024 is \$451,300 (2023 - \$533,500). The obligation has been recorded in these financial statements as part of employee future benefits liability. The benefit was calculated using the projected accrued benefit cost method with pro-ratio on service.

The actuarial assumptions used in calculating this benefit are as follows:

Expected average remaining service life	11 years
Assumed discount rate on liabilities	6.50%
Weighted average expected increase in salaries	3.10%
Retirement age	60 years

Yearly Maximum Pensionable Earnings of \$68,500 for 2024 (2023 - \$66,600) is estimated to increase by 2.70% per year.

The plan is a defined benefit plan. Yearly benefits will be calculated at 0.7% of the participant's final average earnings up to the average yearly maximum pensionable earnings, plus 2.0% of participant's final average earnings in excess of average yearly maximum pensionable earnings adjusted for early retirement and pensionable service time.

The retirement benefit liability to the division for 2024 is \$NIL (2023 - \$NIL).

#### Accumulating Sick Pay

The jurisdictions caretaking and maintenance employees accumulate accrue sick leave based on two working days per month of service to a maximum of 120 working days in accordance with the CUPE 1020 collective agreement. The jurisdiction also maintains banked sick time for support employees. Support employees accrue leave based on two working days per month of service and can accumulate to a maximum of 90 days.

The accumulated amount of banked sick leave is reduced when sick time is taken. When any employee leaves employment with the jurisdiction, their accumulated sick time is not paid out.

As of August 31, 2024, management has accrued \$630,000 (2023 - \$590,000) for estimated sick time benefits.

The amount of accrued sick pay liability is based on a seven-year average of past employee usage of sick time and professional judgement. Estimates of employee future benefits should be determined using an actuarial valuation and are subject to measurement uncertainty as it involves estimates in determining the average retirement age, discount rates, inflation rates and utilization.

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

Currently, there has not been any actuarial valuation used in the determination of the sick time that has been accrued.

**9. ASSET RETIREMENT OBLIGATIONS**

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 3,947,000	\$ 3,947,000
Revision in estimates	-	-
Balance, end of year	<u>\$ 3,947,000</u>	<u>\$ 3,947,000</u>

Tangible capital assets with associated retirement obligations are buildings. The jurisdiction has asset retirement obligations to remove hazardous asbestos fiber containing materials from various buildings under its control. Regulations require the 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 division to removed 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 existing agreements, contracts, previous experiences, third party quotes, legislation and professional judgment.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fiber containing materials from various buildings under the jurisdiction's control in accordance with the regulations establishing the liability. The jurisdiction estimated the nature and extent of hazardous material 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.

The jurisdiction has measured asset retirement obligations related to asbestos at its current expected cost to settle due to the uncertainty about when the hazardous materials would be removed.

**10. PREPAID EXPENSES**

Prepaid Expenses consist of the following:

	<b>2024</b>	<b>2023</b>
Prepaid insurance	\$ 654,634	\$ 197,440
Other (software licenses)	706,965	615,212
Other	187,066	129,571
Total	<u>\$ 1,548,665</u>	<u>\$ 942,223</u>

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

**11. NET ASSETS**

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

	2024	2023
Unrestricted surplus	\$ 3,158,531	\$ 4,367,442
Operating reserves	4,977,973	2,920,652
Accumulated surplus (deficit) from operations	8,136,504	7,288,094
Investment in tangible capital assets	5,420,253	5,791,263
Capital reserves	837,301	828,051
Endowments <sup>(1)</sup>	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 14,394,059</u>	<u>\$ 13,907,409</u>

Included in accumulated surplus from operations are school-generated funds to which the jurisdiction has no claim. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus (deficit) from operations	\$ 8,136,504	\$ 7,288,094
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 15)	3,158,531	2,831,456
Adjusted accumulated surplus (deficit) from operations <sup>(2)</sup>	<u>\$ 4,977,973</u>	<u>\$ 4,456,639</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently.

(2) Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

**12. CONTRACTUAL OBLIGATIONS**

	2024	2023
Building projects *	\$ 698,843	\$ 1,964,497
Building leases	-	-
Service providers	2,470,392	2,167,187
Other (Specify)	-	-
Other	-	-
Total	<u>\$ 3,169,235</u>	<u>\$ 4,131,684</u>

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

Estimated payment requirements are as follows:

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other (Specify)</b>	<b>Other</b>
2024-2025	\$2,098,553	\$ -	4,060,905	\$ -	\$ -
2025-2026	-	-	4,107,153	-	-
2026-2027	-	-	4,264,478	-	-
2027-2028	-	-	4,428,278	-	-
2028-2029	-	-	4,598,833	-	-
Thereafter	-	-	-	-	-
<b>Total</b>	<b>\$ 2,098,553</b>	<b>\$ -</b>	<b>\$ 21,457,646</b>	<b>\$ -</b>	<b>\$ -</b>

\* Building Projects: The School Division is committed to capital and maintenance expenditures of \$698,843. This includes various maintenance projects.

Transportation Commitments

The division has entered into a transportation contract to transport students on small capacity buses at a flat rate of \$357.33 per route for the 2024/2025 school year. The division has also entered into an urban transportation at a flat rate of \$345.94 per route for the 2024/2025 school year. These rates are adjusted for early dismissals, extra kilometers and a nominal increase each fiscal year. Both contracts offer a two-year extension unless terminated.

The division has entered into a transportation contract to provide public bus transportation services including conventional buses at \$1,733,246.50 annual for 2024/2025 and the action bus at \$14.18 per day/per student for 2024/2025.

Utility Commitments

The jurisdiction has entered into an electrical contract in order to manage its exposure to volatility in the electrical industry. Under the contract, the jurisdiction is paying a fixed rate of \$80.74 per megawatt-hour until December 2029.

**13. CONTINGENT LIABILITIES**

The jurisdiction is a member of The Urban Schools Insurance Consortium (“USIC”), a licensed reciprocal insurance exchange under Alberta’s Insurance Act, which facilitates the placement of property and liability insurance coverage for 14 jurisdictions throughout the province of Alberta. Member contributions pay for premiums on insurance policies and self-insure a portion of each member’s risk exposure. Also, premium rebates received by the reciprocal from the insurer’s favorable claims experience. Each member could become liable for its proportionate share of any claim losses in excess of the funds held by the reciprocal. The jurisdiction’s share of the accumulated USIC funds as at August 31, 2024 was \$614,526 (2023 - \$313,510). This amount has not been recognized in the division’s financial statements as the accumulated funds are payable only upon membership termination or dissolution of the reciprocal.



**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

**14. TRUSTS UNDER ADMINISTRATION**

These balances represent assets that are held in trust by the jurisdiction. They are not recorded in the statements of the jurisdiction.

	2024	2023
Deferred salary leave plan	\$ 212,936	\$ 128,452
Scholarship trusts	-	-
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Other trusts (please specify)	-	-
Total	<u>\$ 212,936</u>	<u>\$ 128,452</u>

**15. SCHOOL GENERATED FUNDS**

	2024	2023
School Generated Funds, Beginning of Year	\$ 3,437,903	\$ 3,636,960
Gross Receipts:		
Fees	1,570,266	928,910
Fundraising	165,540	189,866
Gifts and donations	464,432	378,796
Grants to schools	-	-
Other sales and services	1,647,586	1,424,260
Total gross receipts	3,847,824	2,921,832
Total Related Expenses and Uses of Funds	3,520,749	2,632,038
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 3,764,978</u>	<u>\$ 3,926,753</u>
Balance included in Deferred Contributions	\$ 605,447	\$ 1,095,298
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 3,159,531	\$ 2,831,456

**16. RELATED PARTY TRANSACTIONS AND BALANCES**

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.

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

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
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 1,144,634	\$ -		
Prepaid expenses / Deferred operating revenue	-	2,330,009		
Unexpended deferred capital contributions		1,215,054		
Expended deferred capital revenue		14,391,182	799,515	
Grant revenue & expenses			115,208,246	
ATRF payments made on behalf of district			5,896,926	
Other revenues & expenses			-	1,030
<b>Other Alberta school jurisdictions</b>	1,375	-	102,500	128,385
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	17,727
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	147,978
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions		511,963		
Spent deferred capital contributions		109,220,497	4,779,073	
<b>Human Services</b>				
	-	-	-	9,890
<b>Culture &amp; Tourism</b>				
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
<b>TOTAL 2023/2024</b>	<u>\$ 1,146,009</u>	<u>\$ 127,668,704</u>	<u>\$ 126,786,260</u>	<u>\$ 305,011</u>
<b>TOTAL 2022/2023</b>	<u>\$ 986,349</u>	<u>\$ 107,182,338</u>	<u>\$ 118,236,040</u>	<u>\$ 139,509</u>

Revenue and expense transactions were incurred in the normal course of operations and are recorded at the exchange amount which is the amount agreed to and paid by the related parties.

**17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**18. BUDGET**

The Board of Trustees approved the final 2023/2024 budget on May 10, 2023. It is presented for information purposes only and has not been audited.

**19. FINANCIAL RISK MANAGEMENT**

It is management's opinion that the jurisdiction is not exposed to significant currency, interest rate, market, credit or liquidity risks arising from its financial instruments. Unless otherwise noted, there have not been any changes in the risks from the prior year. The jurisdiction's financial risk exposure is as follows:

**Interest Rate Risk**

Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with long-term interest-bearing securities being more sensitive to interest rate changes than shorter-term bonds.

**Market Risk**

The jurisdiction is exposed to market risk as the portfolio investments consist of bonds, mutual funds, and Principal Protected Notes that are traded in the active market. This risk is mitigated by the District following the jurisdictions investment guidelines.

The carrying values of the above financial instruments approximate their fair value due to the relatively short periods to maturity of the instruments.

**Credit Risk**

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honor its financial obligation with the jurisdiction. The jurisdiction is exposed to credit risk as it grants credit to parents, students, and other customers in the normal course of business. To mitigate this risk, the jurisdiction regularly reviews its accounts receivable list and follows up on past due accounts and holds cash at one provincially regulated credit union in cash accounts insured at 100%.

**THE RED DEER SCHOOL DIVISION**  
**Notes to the Financial Statements**  
**August 31, 2024**

**Liquidity Risk**

Liquidity risk is the risk that the jurisdiction will encounter difficulty in meeting obligations associated with its financial liabilities. The jurisdiction manages its liquidity risk by maintaining sufficient cash and cash equivalents. The jurisdiction ensures that it operates within its budget and has reserves and an unrestricted operating surplus.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Trustees approved these financial statements on November 27, 2024.

Draft For Discussion Purposes Only

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
<b>Transportation Fees</b>	\$249,917	\$244,900	\$177,506	\$0	\$0	\$177,506	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$186,361	\$173,570	\$163,042	\$0	\$0	\$163,042	\$0
Fees for optional courses	\$377,030	\$493,937	\$1,141,024	\$0	\$0	\$1,141,024	\$0
Activity fees	\$379,033	\$290,000	\$318,753	\$13,192	\$0	\$321,849	\$10,096
Early childhood services	\$50,820	\$0	\$64,286	\$0	\$0	\$64,286	\$0
Other fees to enhance education	\$47,070	\$29,350	\$45,147	\$0	\$0	\$47,147	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$383,548	\$195,000	\$383,083	\$25,258	\$0	\$389,478	\$18,863
Non-curricular travel	\$106,905	\$98,000	\$830,375	\$4,604	\$0	\$829,472	\$5,507
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$66,120	\$35,300	\$109,554	\$0	\$0	\$109,554	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$1,846,804</b>	<b>\$1,560,057</b>	<b>\$3,232,769</b>	<b>\$43,054</b>	<b>\$0</b>	<b>\$3,243,357</b>	<b>\$34,466</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$350,259	\$397,890
Special events, graduation, tickets	\$86,651	\$63,308
International and out of province student revenue	\$2,289,965	\$2,042,271
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$897,008	\$697,676
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Extracurricular fees (sports teams and clubs)	\$726,419	\$408,490
Locker rental	\$0	\$0
Textbooks, including lost or replacement fees, course materials	\$981	\$2,763
<b>TOTAL</b>	<b>\$4,351,284</b>	<b>\$3,612,398</b>

**SCHEDULE 10**

**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**  
**For the Year Ended August 31, 2024 (in dollars)**  
**Allocated to System Administration**  
**2024**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 412,387	\$ 23,649	\$ -	\$ 436,036
Educational administration (excluding superintendent)	653,915	22,566	-	676,481
Business administration	686,402	191,686	-	878,088
Board governance (Board of Trustees)	213,318	188,208	-	401,526
Information technology	217,719	6,791	-	224,509
Human resources	483,615	56,569	-	540,184
Central purchasing, communications, marketing	150,790	65,279	-	216,069
Payroll	294,872	-	-	294,872
Administration - insurance			64,789	64,789
Administration - amortization			103,908	103,908
Administration - other (admin building, interest)			93,572	93,572
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,113,018</b>	<b>\$ 554,747</b>	<b>\$ 262,269</b>	<b>\$ 3,930,034</b>
Less: Amortization of unsupported tangible capital assets				(\$103,908)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>3,826,127</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				3,969,457
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>3,969,457</b>
Transfers (to)/from System Administration reserves				(143,331)
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>3,826,127</b>
System Administration expense (over) under spent				\$0