

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

4208 The Christ the Redeemer Catholic Separate School Division

Legal Name of School Jurisdiction

301- 23 Riverside Drive Box 1318, Okotoks, Alberta T1S1B3

Mailing Address

403-938-8790 Knickel@redeemer.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4208 The Christ the Redeemer Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mrs. Andrea Keenan

Name

Andrea Keenan

Signature

SUPERINTENDENT

Dr. Andrea Holowka

Name

A Holowka

Signature

SECRETARY-TREASURER OR TREASURER

Katelyn Nickel

Name

Katelyn Nickel

Signature

November 28, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

**To: The Board of Trustees of
The Christ the Redeemer Catholic Separate School Division**

Opinion

We have audited the consolidated financial statements of The Christ the Redeemer Catholic Separate School Division (the "Division"), which comprise the consolidated statement of financial position as at August 31, 2024, the consolidated statements of operations, cash flows, consolidated statement of changes in net financial assets, and remeasurement gains and losses for the year then ended, audited schedules and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Christ the Redeemer Catholic Separate School Division as at August 31, 2024, and its results of operations and its cash flows 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 Consolidated Financial Statements section of our report. We are independent of the management in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

on the basis of these consolidated 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 consolidated 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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Other Matter – Supplementary Information

We draw attention to the fact the supplementary information in Schedules 9 and 10 does not form part of the consolidated financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion, or any other form of assurance on this supplementary information.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
NOVEMBER 28, 2024**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

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

2024**2023****FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5)	\$ 15,466,439	\$ 13,024,656
Accounts receivable (net after allowances)	(Note 4)	\$ 2,880,200	\$ 2,271,848
Portfolio investments			
Operating	(Schedule 5; Note 6)	\$ 1,296,802	\$ 1,402,573
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 6)	\$ 11,002	\$ 7,002
Total financial assets		\$ 19,654,443	\$ 16,706,079

LIABILITIES

Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 3,672,578	\$ 2,932,144
Unspent deferred contributions	(Schedule 2)	\$ 3,098,150	\$ 1,151,625
Employee future benefits liabilities	(Note 9)	\$ 335,113	\$ 247,455
Asset retirement obligations and environmental liabilities	(Note 10)	\$ 1,075,431	\$ 672,875
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 8,181,272	\$ 5,004,099

Net financial assets

\$ 11,473,171	\$ 11,701,980
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 89,754,096	\$ 89,463,418
Inventory of supplies	(Note 12)	\$ 520,137	\$ 214,710
Prepaid expenses	(Note 13)	\$ 842,064	\$ 817,095
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 91,116,297	\$ 90,495,223

Net assets before spent deferred capital contributions

\$ 102,589,468	\$ 102,197,203
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Spent deferred capital contributions

(Schedule 2)

\$ 75,433,928	\$ 76,904,604
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Net assets

\$ 27,155,540	\$ 25,292,599
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Net assets

(Note 14)

Accumulated surplus (deficit)	(Schedule 1)	\$ 27,155,540	\$ 25,292,599
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 27,155,540	\$ 25,292,599

Contractual obligations

(Note 15)

Contingent liabilities

(Note 16)

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

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

		Budget 2024	Actual 2024	Actual 2023
<u>REVENUES</u>				
Government of Alberta	(Schedule 3, Note 18)	\$ 99,813,888	\$ 98,097,570	\$ 94,653,273
Federal Government and other government grants	(Schedule 3)	\$ -	\$ 25,286	\$ 2,559
Property taxes	(Schedule 3)	\$ 6,316,901	\$ 6,946,791	\$ 6,649,172
Fees	(Schedule 3 and 9)	\$ 1,713,859	\$ 1,807,380	\$ 1,743,047
Sales of services and products	(Schedule 3)	\$ 484,604	\$ 508,989	\$ 624,688
Investment income	(Schedule 3)	\$ 423,000	\$ 994,779	\$ 762,056
Donations and other contributions	(Schedule 3)	\$ 526,787	\$ 747,561	\$ 775,956
Other revenue	(Schedule 3)	\$ 151,000	\$ 470,381	\$ 348,444
Total revenues		\$ 109,430,039	\$ 109,598,737	\$ 105,559,195
<u>EXPENSES</u>				
Instruction - ECS	(Schedule 3)	\$ 3,123,083	\$ 2,446,024	\$ 2,163,768
Instruction - Grades 1 to 12	(Schedule 3)	\$ 82,346,204	\$ 81,694,649	\$ 79,609,210
Operations and maintenance	(Schedule 3 and 4)	\$ 14,896,749	\$ 13,876,689	\$ 15,640,506
Transportation	(Schedule 3)	\$ 6,507,288	\$ 6,230,250	\$ 5,592,148
System administration	(Schedule 3)	\$ 3,369,782	\$ 3,336,950	\$ 3,251,993
External services	(Schedule 3)	\$ 37,500	\$ 151,234	\$ 116,846
Total expenses		\$ 110,280,606	\$ 107,735,796	\$ 106,374,471
Annual operating surplus (deficit)		\$ (850,567)	\$ 1,862,941	\$ (815,276)
Endowment contributions and reinvested income		\$ (5,000)	\$ -	\$ -
Annual surplus (deficit)		\$ (855,567)	\$ 1,862,941	\$ (815,276)
Accumulated surplus (deficit) at beginning of year		\$ 25,292,599	\$ 25,292,599	\$ 26,107,875
Accumulated surplus (deficit) at end of year		\$ 24,437,032	\$ 27,155,540	\$ 25,292,599

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

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

2024

2023

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ 1,862,941	\$ (815,276)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,564,957	\$ 5,632,814
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (8,616)
Transfer of tangible capital assets (from)/to other entities	\$ (1,433,092)	\$ (2,407,454)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,467,617)	\$ (4,481,890)
Deferred capital revenue write-down / adjustment	\$ -	\$ 550,944
Increase/(Decrease) in employee future benefit liabilities	\$ 87,658	\$ (179,750)
Donations in kind	\$ -	\$ -
Non-Cash Portfolio	\$ (191,028)	\$ (169,450)
	\$ 1,423,819	\$ (1,878,678)
(Increase)/Decrease in accounts receivable	\$ (608,352)	\$ (689,576)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (4,000)	\$ (2,700)
(Increase)/Decrease in inventory of supplies	\$ (305,427)	\$ (93,803)
(Increase)/Decrease in prepaid expenses	\$ (24,969)	\$ 261,060
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 740,432	\$ (971,617)
Increase/(Decrease) in unspent deferred contributions	\$ 1,946,525	\$ (899,307)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 402,556	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,570,584	\$ (4,274,621)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (4,422,542)	\$ (2,283,941)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 8,616
Other (Transfer of Portable lockers from IMR to Unsupported)	\$ -	\$ (19,065)
Total cash flows from capital transactions	\$ (4,422,542)	\$ (2,294,390)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ (427,500)
Proceeds on sale of portfolio investments	\$ 296,800	\$ 272,067
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 296,800	\$ (155,433)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,996,941	\$ 3,666,803
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
0	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,996,941	\$ 3,666,803

Increase (decrease) in cash and cash equivalents	\$ 2,441,783	\$ (3,057,641)
Cash and cash equivalents, at beginning of year	\$ 13,024,656	\$ 16,082,297
Cash and cash equivalents, at end of year	\$ 15,466,439	\$ 13,024,656

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (850,567)	\$ 1,862,941	\$ (815,276)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,360,425)	\$ (4,422,542)	\$ (2,283,941)
Amortization of tangible capital assets	\$ 5,760,000	\$ 5,564,957	\$ 5,632,814
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (8,616)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 8,616
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ 550,944
Transfer of tangible capital assets (from)/to other entities	\$ (712,271)	\$ (1,433,092)	\$ (2,407,454)
Other changes Transfer of IMR CIP to unsupported assets/ARO	\$ -	\$ -	\$ (19,065)
Total effect of changes in tangible capital assets	\$ 2,687,304	\$ (290,677)	\$ 1,473,298
Acquisition of inventory of supplies	\$ 78,173	\$ (305,427)	\$ (93,803)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (36,575)	\$ (24,970)	\$ 261,060
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,777,159)	\$ (1,470,676)	\$ (815,087)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 101,176	\$ (228,809)	\$ 10,192
Net financial assets at beginning of year	\$ 11,701,980	\$ 11,701,980	\$ 11,691,788
Net financial assets at end of year	\$ 11,803,156	\$ 11,473,171	\$ 11,701,980

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

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

2024

2023

Unrealized gains (losses) attributable to:

Portfolio investments

\$	-	\$	-
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0

\$	-	\$	-
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Other (specify)

\$	-	\$	-
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Amounts reclassified to the statement of operations:

Portfolio investments

\$	-	\$	-
----	---	----	---

0

\$	-	\$	-
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Other (specify)

\$	-	\$	-
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Other Adjustment (Describe)

\$	-	\$	-
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Net remeasurement gains (losses) for the year

\$	-	\$	-
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Accumulated remeasurement gains (losses) at beginning of year

\$	-	\$	-
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Accumulated remeasurement gains (losses) at end of year

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 25,292,599	\$ -	\$ 25,292,599	\$ 12,558,810	\$ 99,100	\$ 73,914	\$ 4,457,246	\$ 8,103,529
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 25,292,599	\$ -	\$ 25,292,599	\$ 12,558,810	\$ 99,100	\$ 73,914	\$ 4,457,246	\$ 8,103,529
Operating surplus (deficit)	\$ 1,862,941		\$ 1,862,941			\$ 1,862,941		
Board funded tangible capital asset additions				\$ 2,456,193		\$ -	\$ -	\$ (2,456,193)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -			\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ 4,883	\$ (4,883)		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,555,724)		\$ 5,555,724		
Amortization of ARO tangible capital assets	\$ -			\$ (9,233)		\$ 9,233		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,467,617		\$ (4,467,617)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,500,000)	\$ 1,500,000	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (1,234,709)		\$ 1,234,709
Net transfers from capital reserves	\$ -					\$ -		\$ -
ARO In-Year Adjustment	\$ -		\$ -	\$ (277,827)	\$ -	\$ -	\$ -	\$ 277,827
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 27,155,540	\$ -	\$ 27,155,540	\$ 13,639,836	\$ 103,983	\$ 294,603	\$ 5,957,246	\$ 7,159,872

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 4,457,246	\$ 1,318,553	\$ -	\$ 6,367,261	\$ -	\$ 193,215	\$ -	\$ 224,500	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 4,457,246	\$ 1,318,553	\$ -	\$ 6,367,261	\$ -	\$ 193,215	\$ -	\$ 224,500	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (632,904)	\$ -	\$ (1,823,289)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -				\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 1,000,000		\$ 500,000		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 1,141,842		\$ 92,867		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
ARO In-Year Adjustment	\$ -	\$ -	\$ -	\$ 277,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 5,457,246	\$ 685,649	\$ 500,000	\$ 5,963,641	\$ -	\$ 286,082	\$ -	\$ 224,500	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education								
	IMR		CMR		Safe Return to Class/Safe Indoor Air		Transportation	Others	Total Education
Deferred Operating Contributions (DOC)									
Balance at August 31, 2023	\$	31,787	\$	-	\$	-	\$	689,320	\$ 721,107
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$ -
Adjusted ending balance August 31, 2023	\$	31,787	\$	-	\$	-	\$	689,320	\$ 721,107
Received during the year (excluding investment income)	\$	805,771	\$	-	\$	-	\$	1,107,896	\$ 9,102,241
Transfer (to) grant/donation revenue (excluding investment income)	\$	(324,279)	\$	-	\$	-	\$	(1,184,736)	\$ (7,749,531)
Investment earnings - Received during the year	\$	9,838	\$	-	\$	-	\$	-	\$ 9,838
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$ -
Transferred (to) from UDCC	\$	(99,713)	\$	-	\$	-	\$	-	\$ (99,713)
Transferred directly (to) SDCC	\$	-	\$	-	\$	-	\$	-	\$ -
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$ -
DOC closing balance at August 31, 2024	\$	423,404	\$	-	\$	-	\$	612,480	\$ 1,983,942
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2023	\$	-	\$	113,809	\$	-	\$	-	\$ 113,809
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$ -
Adjusted ending balance August 31, 2023	\$	-	\$	113,809	\$	-	\$	-	\$ 113,809
Received during the year (excluding investment income)	\$	-	\$	758,246	\$	-	\$	-	\$ 758,246
UDCC Receivable	\$	-	\$	-	\$	-	\$	-	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$	-	\$	-	\$ -
Investment earnings - Received during the year	\$	-	\$	22,725	\$	-	\$	-	\$ 22,725
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$	-	\$	-	\$	-	\$	-	\$ -
Transferred from (to) DOC	\$	99,713	\$	-	\$	-	\$	-	\$ 99,713
Transferred from (to) SDCC	\$	(99,713)	\$	(116,406)	\$	-	\$	-	\$ (216,119)
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$ -
UDCC closing balance at August 31, 2024	\$	-	\$	778,374	\$	-	\$	-	\$ 778,374
Total Unspent Deferred Contributions at August 31, 2024	\$	423,404	\$	778,374	\$	-	\$	612,480	\$ 2,762,316
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2023	\$	3,351,507	\$	3,874,991	\$	179,568	\$	-	\$ 7,406,066
Prior period adjustments - please explain:	\$	-	\$	-			\$	-	\$ -
Adjusted ending balance August 31, 2023	\$	3,351,507	\$	3,874,991	\$	179,568	\$	-	\$ 7,406,066
Donated tangible capital assets							\$	-	\$ -
Alberta Infrastructure managed projects									\$ -
Transferred from DOC	\$	-	\$	-	\$	-	\$	-	\$ -
Transferred from UDCC	\$	99,713	\$	116,406	\$	-	\$	-	\$ 216,119
Amounts recognized as revenue (Amortization of SDCC)	\$	(222,597)	\$	(287,922)	\$	(66,532)	\$	-	\$ (577,051)
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$ -
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$ -
SDCC closing balance at August 31, 2024	\$	3,228,623	\$	3,703,475	\$	113,036	\$	-	\$ 7,045,134

SCHEDULE 2

School Jurisdiction Code: 4208

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

	<u>Other GoA Ministries</u>					<u>Other Sources</u>				
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 722,107
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 722,107
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 9,122,241
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (875)	\$ (875)	\$ (7,750,406)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,838
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (99,713)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,125	\$ 20,125	\$ 2,004,067
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 315,709	\$ -	\$ -	\$ -	\$ 315,709	\$ -	\$ -	\$ -	\$ -	\$ 429,518
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 315,709	\$ -	\$ -	\$ -	\$ 315,709	\$ -	\$ -	\$ -	\$ -	\$ 429,518
Received during the year (excluding investment income)	\$ 474,693	\$ -	\$ -	\$ -	\$ 474,693	\$ -	\$ -	\$ -	\$ -	\$ 1,232,939
UDCC Receivable	\$ 872,024	\$ -	\$ -	\$ -	\$ 872,024	\$ -	\$ -	\$ -	\$ -	\$ 872,024
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 1,013	\$ -	\$ -	\$ -	\$ 1,013	\$ -	\$ -	\$ -	\$ -	\$ 23,738
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,713
Transferred from (to) SDCC	\$ (1,347,730)	\$ -	\$ -	\$ -	\$ (1,347,730)	\$ -	\$ -	\$ -	\$ -	\$ (1,563,849)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 315,709	\$ -	\$ -	\$ -	\$ 315,709	\$ -	\$ -	\$ -	\$ -	\$ 1,094,083
Total Unspent Deferred Contributions at August 31	\$ 315,709	\$ -	\$ -	\$ -	\$ 315,709	\$ -	\$ -	\$ 20,125	\$ 20,125	\$ 3,098,150
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 69,498,538	\$ -	\$ -	\$ -	\$ 69,498,538	\$ -	\$ -	\$ -	\$ -	\$ 76,904,604
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 69,498,538	\$ -	\$ -	\$ -	\$ 69,498,538	\$ -	\$ -	\$ -	\$ -	\$ 76,904,604
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 1,433,092	\$ -	\$ -	\$ -	\$ 1,433,092	\$ -	\$ -	\$ -	\$ -	\$ 1,433,092
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,347,730	\$ -	\$ -	\$ -	\$ 1,347,730	\$ -	\$ -	\$ -	\$ -	\$ 1,563,849
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,890,566)	\$ -	\$ -	\$ -	\$ (3,890,566)	\$ -	\$ -	\$ -	\$ -	\$ (4,467,617)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 68,388,794	\$ -	\$ -	\$ -	\$ 68,388,794	\$ -	\$ -	\$ -	\$ -	\$ 75,433,928

SCHEDULE 3

School Jurisdiction Code: 4208

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

2024

2023

REVENUES		Instruction		Operations and	Transportation	System Administration	External Services	TOTAL	TOTAL
		ECS	Grades 1 - 12	Maintenance					
(1)	Alberta Education	\$ 2,360,042	\$ 73,920,716	\$ 7,988,293	\$ 6,240,516	\$ 3,467,041	\$ -	\$ 93,976,608	\$ 90,439,469
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 3,890,566	\$ -	\$ -	\$ -	\$ 3,890,566	\$ 3,983,425
(3)	Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4)	Federal Government and First Nations	\$ -	\$ 25,286	\$ -	\$ -	\$ -	\$ -	\$ 25,286	\$ -
(5)	Other Alberta school authorities	\$ -	\$ 6,189	\$ 224,207	\$ -	\$ -	\$ -	\$ 230,396	\$ 230,379
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,559
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ 6,946,791	\$ -	\$ -	\$ -	\$ -	\$ 6,946,791	\$ 6,649,172
(9)	Fees	\$ 710,251	\$ 1,097,129	\$ -	\$ -	\$ -	\$ -	\$ 1,807,380	\$ 1,743,047
(10)	Sales of services and products	\$ 3,420	\$ 505,569	\$ -	\$ -	\$ -	\$ -	\$ 508,989	\$ 624,688
(11)	Investment income	\$ -	\$ 994,779	\$ -	\$ -	\$ -	\$ -	\$ 994,779	\$ 762,056
(12)	Gifts and donations	\$ -	\$ 273,067	\$ 15,000	\$ -	\$ -	\$ -	\$ 288,067	\$ 285,998
(13)	Rental of facilities	\$ -	\$ -	\$ 41,445	\$ -	\$ -	\$ -	\$ 41,445	\$ 39,315
(14)	Fundraising	\$ -	\$ 459,494	\$ -	\$ -	\$ -	\$ -	\$ 459,494	\$ 489,958
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,616
(16)	Other	\$ -	\$ 277,702	\$ -	\$ -	\$ -	\$ 151,234	\$ 428,936	\$ 300,513
(17)	TOTAL REVENUES	\$ 3,073,713	\$ 84,506,722	\$ 12,159,511	\$ 6,240,516	\$ 3,467,041	\$ 151,234	\$ 109,598,737	\$ 105,559,195
EXPENSES									
(18)	Certificated salaries	\$ 1,517,280	\$ 47,843,040	\$ -	\$ -	\$ 1,013,416	\$ 130,821	\$ 50,504,557	\$ 49,480,550
(19)	Certificated benefits	\$ 224,019	\$ 11,706,724	\$ -	\$ -	\$ 218,838	\$ 19,020	\$ 12,168,601	\$ 11,501,630
(20)	Non-certificated salaries and wages	\$ 398,780	\$ 8,462,063	\$ 2,752,481	\$ 369,047	\$ 1,127,287	\$ -	\$ 13,109,658	\$ 12,650,117
(21)	Non-certificated benefits	\$ 93,926	\$ 2,818,165	\$ 795,077	\$ 103,548	\$ 326,114	\$ -	\$ 4,136,830	\$ 3,841,694
(22)	SUB - TOTAL	\$ 2,234,005	\$ 70,829,992	\$ 3,547,558	\$ 472,595	\$ 2,685,655	\$ 149,841	\$ 79,919,646	\$ 77,473,991
(23)	Services, contracts and supplies	\$ 212,019	\$ 10,400,951	\$ 5,312,815	\$ 5,757,655	\$ 480,642	\$ 1,393	\$ 22,165,475	\$ 23,166,886
(24)	Amortization of supported tangible capital assets	\$ -	\$ 63,680	\$ 4,403,623	\$ -	\$ -	\$ -	\$ 4,467,303	\$ 4,481,576
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 392,094	\$ 603,460	\$ -	\$ 92,867	\$ -	\$ 1,088,421	\$ 1,143,978
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ 314	\$ -	\$ -	\$ -	\$ 314	\$ 314
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 8,919	\$ -	\$ -	\$ -	\$ 8,919	\$ 6,946
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Other interest and finance charges	\$ -	\$ 7,932	\$ -	\$ -	\$ 77,786	\$ -	\$ 85,718	\$ 100,780
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33)	TOTAL EXPENSES	\$ 2,446,024	\$ 81,694,649	\$ 13,876,689	\$ 6,230,250	\$ 3,336,950	\$ 151,234	\$ 107,735,796	\$ 106,374,471
(34)	OPERATING SURPLUS (DEFICIT)	\$ 627,689	\$ 2,812,073	\$ (1,717,178)	\$ 10,266	\$ 130,091	\$ -	\$ 1,862,941	\$ (815,276)

SCHEDULE 4

School Jurisdiction Code: 4208

CONSOLIDATED SCHEDULE OF OPERATIONS AND MAINTENANCE EXPENSES
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	\$ 2,037,977	\$ 374,518	\$ -	\$ -	\$ 339,986			\$ 2,752,481	\$ 2,656,607
Non-certificated benefits	\$ 621,920	\$ 98,119	\$ -	\$ -	\$ 75,038			\$ 795,077	\$ 730,842
SUB-TOTAL REMUNERATION	\$ 2,659,897	\$ 472,637	\$ -	\$ -	\$ 415,024			\$ 3,547,558	\$ 3,387,449
Supplies and services	\$ 230,314	\$ 1,473,884	\$ 6,771	\$ 324,279	\$ 130,052			\$ 2,165,300	\$ 2,707,751
Electricity			\$ 1,105,523					\$ 1,105,523	\$ 1,206,750
Natural gas/heating fuel			\$ 526,052					\$ 526,052	\$ 493,844
Sewer and water			\$ 114,971					\$ 114,971	\$ 112,792
Telecommunications			\$ 21,565					\$ 21,565	\$ 18,982
Insurance					\$ 1,379,404			\$ 1,379,404	\$ 2,172,992
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,403,936	\$ 4,403,936	\$ 4,481,890
Unsupported						\$ 612,380		\$ 612,380	\$ 1,058,056
TOTAL AMORTIZATION						\$ 612,380	\$ 4,403,936	\$ 5,016,316	\$ 5,539,946
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,890,211	\$ 1,946,521	\$ 1,774,882	\$ 324,279	\$ 1,924,480	\$ 612,380	\$ 4,403,936	\$ 13,876,689	\$ 15,640,506

SQUARE METRES

School buildings	66,562.7	66,405.4
Non school buildings	3,708.0	3,607.1

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.

CONSOLIDATED 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	Amortized Cost	
Cash	6.83%	\$ 11,482,787	\$ 11,482,787	\$ 7,151,809	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	5.23%	3,983,652	3,983,652	5,872,847	
Total cash and cash equivalents	6.42%	\$ 15,466,439	\$ 15,466,439	\$ 13,024,656	

See Note xxx for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					2023				Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-	-
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-	-
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-
Other investments	8.24%	1,296,802	-	-	-	-	-	1,296,802	1,402,573	-	1,402,573	-
	8.24%	1,296,802	-	-	-	-	-	1,296,802	1,402,573	-	1,402,573	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total portfolio investments	8.24%	1,296,802	-	-	-	-	-	1,296,802	1,402,573	-	1,402,573	-

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.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments Classified as Level 3

	2024	2023
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2024	2023
Operating		
Cost	\$ 1,296,802	\$ 1,402,573
Unrealized gains and losses	-	-
	1,296,802	1,402,573
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 1,296,802	\$ 1,402,573

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

	2024	2023
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	100.0%	100.0%
	100.0%	100.0%

SCHEDULE 6School Jurisdiction Code: **4208****CONSOLIDATED 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 to 40 years	5 to 10 years	5 to 10 years	3 to 5 years			
Historical cost									
Beginning of year	\$ 221,796	\$ 2,004,980	\$ 150,212,794	\$ 5,369,693	\$ 334,511	\$ 890,358	\$ 159,034,132	\$ 156,379,887	
Prior period adjustments	-	-	-	-	-	-	-	291,467	
Additions	-	4,315,774	793,864	364,644	57,026	324,326	5,855,634	4,691,395	
Transfers in (out)	-	(2,645,617)	2,635,973	9,644	-	-	-	-	
Less disposals including write-offs	-	-	(5,132,154)	(558,418)	(37,167)	-	(5,727,739)	(2,328,617)	
Historical cost, August 31, 2024	\$ 221,796	\$ 3,675,137	\$ 148,510,477	\$ 5,185,563	\$ 354,370	\$ 1,214,684	\$ 159,162,027	\$ 159,034,132	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 66,309,322	\$ 2,874,841	\$ 145,772	\$ 240,779	\$ 69,570,714	\$ 65,581,534	
Prior period adjustments	-	-	-	-	-	-	-	153,104	
Amortization	-	-	4,795,206	489,051	65,706	214,993	5,564,956	5,632,814	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(5,132,154)	(558,418)	(37,167)	-	(5,727,739)	(1,796,738)	
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 65,972,374	\$ 2,805,474	\$ 174,311	\$ 455,772	\$ 69,407,931	\$ 69,570,714	
Net Book Value at August 31, 2024	\$ 221,796	\$ 3,675,137	\$ 82,538,103	\$ 2,380,089	\$ 180,059	\$ 758,912	\$ 89,754,096		
Net Book Value at August 31, 2023	\$ 221,796	\$ 2,004,980	\$ 83,903,472	\$ 2,494,852	\$ 188,739	\$ 649,579		\$ 89,463,418	

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

*Work in Progress includes one new school with accumulated costs of \$829,864, expected to be open on September 1, 2027, two new modular units with accumulated costs of \$1,328,932 and various Capital Maintenance and Renewal projects with costs of \$14,208, Infrastructure Maintenance and Renewal project with costs of \$5,018 and the unsupported expansion of a school in Strathmore

**Buildings include leasehold improvements with a total cost of \$1,547,129 and accumulated amortization of \$1,436,022 as well as site improvements with a total cost of \$8,440,636 and accumulated amortization of \$3,887,204.

SCHEDULE 7

School Jurisdiction Code: **4208**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Andrea Keenan - Chair	1.00	\$29,450	\$9,086	\$900			\$0	\$25,426
Andrew Gustafson - Vice Chair	1.00	\$29,071	\$9,022	\$900			\$0	\$23,206
John Bogdanowski	0.67	\$11,540	\$5,576	\$600			\$0	\$13,417
Mark Chung	1.00	\$17,049	\$4,346	\$900			\$0	\$20,359
John De Jong	1.00	\$18,094	\$8,369	\$900			\$0	\$24,424
Mark Macdonald	1.00	\$21,020	\$8,584	\$900			\$0	\$20,430
Michelle Rude-Volk	1.00	\$14,959	\$8,224	\$900			\$0	\$23,415
Harry Salm	1.00	\$18,094	\$8,369	\$900			\$0	\$25,262
Matthew McIsaac	0.17	\$3,740	\$1,511	\$225			\$0	\$4,377
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.84	\$163,017	\$63,088	\$7,125			\$0	\$180,316
Name, Superintendent 1 Andrea Holowka - Superintendent	1.00	\$227,660	\$54,609	\$1,080	\$0	\$0	\$20,388	\$24,940
Name, Superintendent 2		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1 Michael Kilcommons - Assoc. Superintendent of Corp	1.00	\$199,927	\$44,980	\$1,080	\$0	\$0	\$10,488	\$17,809
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		\$50,076,970	\$12,035,976	\$0	\$0	\$0	\$0	
School based	481.40							
Non-School based	10.43							
Non-certificated		\$12,946,641	\$4,066,617	\$0	\$0	\$0	\$0	
Instructional	191.76							
Operations & Maintenance	48.75							
Transportation	7.43							
Other	11.45							
TOTALS	761.06	\$63,614,215	\$16,265,270	\$9,285	\$0	\$0	\$30,876	\$223,065

(1) Other Accrued Unpaid Benefits Include:

Supplemental Executive Pension Plan

Please describe Other Accrued Unpaid Benefits

SCHEDULE 8

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

School Jurisdiction Code: 4208

Continuity of ARO (Liability) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 672,875	\$ -	\$ -	\$ -	\$ 672,875	Opening Balance, Aug 31, 2022	\$ -	\$ 672,875	\$ -	\$ -	\$ -	\$ 672,875
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	-	(122,647)	-	-	-	(122,647)	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	-	525,147	-	-	-	525,147	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	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 1,075,375	\$ -	\$ -	\$ -	\$ 1,075,375	Balance, Aug. 31, 2023	\$ -	\$ 672,875	\$ -	\$ -	\$ -	\$ 672,875

Continuity of TCA (Capitalized ARO) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	\$ -	\$ 645,978	\$ -	\$ -	\$ -	\$ 645,978	Opening balance, August 31, 2022	\$ -	\$ 645,978	\$ -	\$ -	\$ -	\$ 645,978
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	402,500	-	-	-	402,500	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 1,048,478	\$ -	\$ -	\$ -	\$ 1,048,478	Cost, August 31, 2023	\$ -	\$ 645,978	\$ -	\$ -	\$ -	\$ 645,978
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	\$ -	\$ 514,874	\$ -	\$ -	\$ -	\$ 514,874	Opening balance, August 31, 2022	\$ -	\$ 507,615	\$ -	\$ -	\$ -	\$ 507,615
Amortization expense	-	9,232	-	-	-	9,232	Amortization expense	-	7,259	-	-	-	7,259
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 524,106	\$ -	\$ -	\$ -	\$ 524,106	Accumulated amortization, August 31, 2023	\$ -	\$ 514,874	\$ -	\$ -	\$ -	\$ 514,874
Net Book Value at August 31, 2024	\$ -	\$ 524,372	\$ -	\$ -	\$ -	\$ 524,372	Net Book Value at August 31, 2023	\$ -	\$ 131,104	\$ -	\$ -	\$ -	\$ 131,104

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$113,180	\$0	\$0	\$224,500	\$0	\$0	\$224,500
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$1,754	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$27,427	\$18,062	\$30,316	\$17,742	\$0	\$38,522	\$9,536
Activity fees	\$475,367	\$652,889	\$435,657	\$93,966	\$0	\$418,759	\$110,864
Early childhood services	\$450,452	\$542,750	\$710,251	\$0	\$0	\$710,251	\$0
Other fees to enhance education	\$15,371	\$7,900	\$18,924	\$16,662	\$0	\$3,358	\$32,228
Non-Curricular fees							
Extracurricular fees	\$462,258	\$406,301	\$504,989	\$0	\$0	\$553,673	\$0
Non-curricular travel	\$109,737	\$8,447	\$4,715	\$0	\$0	\$152	\$4,563
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$89,255	\$75,756	\$102,528	\$22,694	\$0	\$142,346	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,743,047	\$1,713,859	\$1,807,380	\$375,564	\$0	\$1,867,061	\$381,691

*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
Cafeteria sales, hot lunch, milk programs	\$53,113	\$59,195
Special events, graduation, tickets	\$198,333	\$196,310
International and out of province student revenue	\$29,500	\$24,600
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$221,824	\$195,531
Adult education revenue	\$0	\$0
Preschool	\$3,420	\$5,310
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$2,799	\$1,293
Fundraising	\$459,494	\$489,958
Gifts & Donations	\$270,308	\$283,772
Other Revenue	\$79,797	\$80,518
TOTAL	\$1,318,588	\$1,336,487

Please provide a
description, if needed.

SCHEDULE 10**UNAUDITED CONSOLIDATED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration
2024

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 378,912	\$ -	\$ 26,012	\$ 404,924
Educational administration (excluding superintendent)	240,844	-	18,228	259,072
Business administration	684,501	88,753	18,881	792,135
Board governance (Board of Trustees)	226,104	106,114	81,654	413,872
Information technology	167,123	-	-	167,123
Human resources	615,388	-	17,592	632,980
Central purchasing, communications, marketing	107,129	-	-	107,129
Payroll	240,547	-	-	240,547
Administration - insurance			19,950	19,950
Administration - amortization			92,867	92,867
Administration - other (admin building, interest)			150,739	150,739
Custodial	24,799	1,393	-	26,192
Utilities	-	18,418	-	18,418
Lease (Storage)	-	11,002	-	11,002
TOTAL EXPENSES	\$ 2,685,347	\$ 225,680	\$ 425,923	\$ 3,336,950
Less: Amortization of unsupported tangible capital assets				(\$92,867)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,244,083
REVENUES				2024
System Administration grant from Alberta Education				3,369,782
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				97,260
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				3,467,042
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				3,467,042
System Administration expense (over) under spent				\$222,959

THE CHRIST THE REDEEMER CATHOLIC SEPARATE SCHOOL DIVISION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

1. AUTHORITY AND PURPOSE

The School Division (The Christ the Redeemer Catholic Separate School Division – the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

As a Catholic School Division, the Board of Trustees understands and accepts the delegation of authority for Catholic education by the Bishop of the Calgary Diocese under Canon Law.

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

The School Division is exempt from federal and provincial corporate income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The consolidated 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 and Method of Consolidation

The consolidated financial statements include all the assets, liabilities, revenues, and expenses of the School Division and also include an investment in a Joint Venture arrangement with the Town of Okotoks that is being reported using the proportionate consolidation method.

Funds generated at the schools are included as assets, liabilities, revenues, and expenses of the School Division when the accountability, control and ownership of these funds rest with the School Division and are under the control of the school. Funds are raised through the collection of fees and other fundraising activities.

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value
Other financial assets	Cost
Spacing offEmployee future benefits liability	Cost

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the School Division’s financial claims on external organizations and individuals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of a year or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

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

c) Portfolio Investment

The School Division has an investment in an equity instrument that had no maturity date at the time of acquisition and is not quoted in an active market. Since the equity investment is not quoted in an active market it is reported at cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the consolidated Statement of Operations.

Detailed information regarding portfolio investment is disclosed in Schedule 5 and Note 5.

d) Other financial assets

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

Liabilities

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

a) Accounts payable and other accrued liabilities

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

b) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

- Spent Deferred Capital Contributions

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

c) Employee Future Benefits

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

d) Asset Retirement Obligations

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

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

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

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

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

The obligations are measured initially at fair value, determined using present value methodology or cost methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods and when applying the present value methodology, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. When applying the cost escalation methodology, the capital asset retirement cost is amortized on the same basis as the related asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Non-Financial Assets

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

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

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

a) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contribution (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease. The School Division had no capital leases as at August 31, 2024.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 40 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	5 to 10 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

b) Inventories of supplies

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

c) Prepaid expenses

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

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. School Divisions cannot exceed their maximum operating reserve balances without Ministerial approval. Reserves are disclosed in the Schedule of Change in Net Financial Assets.

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 Consolidated Statement of Operations in the period in which they are received.

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division 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 the School Division'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, the School Division complies with its communicated use.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Investment income

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

Expenses

Expenses are reported on an accrual basis. The cost of all goods and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

Program Reporting

The School Division's operations have been segmented as follows:

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

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

Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds, are recognized on the consolidated Statement of Operations, and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that 100% of the income is reinvested each year. A payment amount of \$5,000 or less is to be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. The donor has placed a restriction on their contributions to the endowments, of capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Unrealized gains and losses associated with the endowment are recorded in the consolidated Statement of Remeasurement Gains and Losses and is also carried forward to the consolidated Statement of Financial position.

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 consolidated financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, other financial asset, accounts payable and accrued liabilities, employee future benefits payable and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the consolidated Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the consolidated Statement of Operations.

Measurement Uncertainty

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

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

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.

3. FUTURE ACCOUNTING CHANGES

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.

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3. FUTURE ACCOUNTING CHANGES, continued

• **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 School Division has not yet adopted these two accounting standards. Management is currently assessing the impact of the conceptual framework and the standard on the consolidated financial statements.

4. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	-	-	-	-
Alberta Education - Capital	-	-	-	-
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (WMA Adjustment)	157,738	-	157,738	139,761
Other Alberta school jurisdictions	61,704	-	61,704	69,733
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	-	-	-	-
Government of Alberta Ministry (Alberta Infrastructure)	885,664	-	885,664	501,833
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	329,128	-	329,128	325,629
Municipalities	1,378,172	-	1,378,172	1,109,611
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	67,794	-	67,794	125,281
Total	\$ 2,880,200	\$ -	\$ 2,880,200	\$ 2,271,848

5. PORTFOLIO INVESTMENTS

Effective January 31, 2014 the School Division entered into a Limited Partnership agreement to establish a limited partnership named CRCS Limited Partnership (the "Partnership") for the purpose of acquiring land and constructing a building in Okotoks, Alberta to house the School Division's, Centre for Learning@Home, a distance learning school for staff and administrators.

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5. PORTFOLIO INVESTMENTS, continued

The School Division operates as a Limited Partner having acquired 45 units at a price of \$1.00 per unit in the Partnership representing a 45% equity position. In June 2023, the School Division exercised its right to acquire an additional 5 units at a price of \$427,500 in the partnership to represent a 50% equity position.

In each of the first five years after the lease commencement date, The School Division is to receive a cash distribution from the partnership equal to \$238,500 per year. For years six to eight the School Division is to receive a cash distribution from the partnership equal to \$267,120 per year. In year eight, the School Division exercised its 5% option, and therefore increased its overall cash distribution payments to \$296,800. The cash distribution payments will equate to \$332,400 per year for years eleven to fifteen. In 2024, distributions totaled \$292,800 (2023 – \$272,067) were received and recorded as a reduction in the portfolio investment. In addition to the distributions received, there was \$191,028 (2023 - \$169,450) received as non-cash income allocation.

6. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2024	2023
Refundable Lease Deposits	11,002	7,002
Total	<u>\$ 11,002</u>	<u>\$ 7,002</u>

Refundable deposits for lease agreement for the Centre for Learning@Home and St. Luke's Outreach.

7. BANK INDEBTEDNESS

The School Division has a \$1,000,000 operating credit line available by the way of direct advance or standby letters of credit and guarantees. The above credit facility bears interest at the bank's prime lending rate less 0.65% and is secured by an overdraft lending agreement, application, and agreement for the irrevocable letter of credit/letter of guarantee.

The School Division has a \$500,000 revolving term loan for the purchase of new and used equipment by way of direct advance. The above credit facility bear's interest at the bank's prime lending rate less 0.65% and is secured by a chattel mortgage over the specific equipment being financed.

There was no amounts drawn on these facilities at August 31, 2024.

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8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education - WMA	-	-
Alberta Education - Other	1,391,092	1,109,611
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 (Alberta Infrastructure)	-	470,943
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	-	-
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	292,836	258,533
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	1,887,429	940,631
Unearned Revenue	72,000	152,426
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees (Note 17)	29,221	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000	-	-
Other unearned revenue from arms-length parties	-	-
Total	<u>\$ 3,672,578</u>	<u>\$ 2,932,144</u>

9. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teacher's Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund (ATRF) on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$4,719,567 (2023 - \$4,736,708).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report any unfunded liabilities. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,793,883 for the year ended August 31, 2024. The Local

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9. BENEFIT PLANS, continued

Authorities Pension Plan reported a surplus of \$15,057,000,00 as at December of 2023 (2022, a surplus of \$12,671,000,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$43,406 for the year ended August 31, 2024 (2023 - \$36,023).

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The School Division does not have sufficient plan information on the LAPP/SIPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/SIPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2024	2023
Defined benefit pension plan liability	324,778	247,455
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	10,335	-
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)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	\$ 335,113	\$ 247,455

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10. ASSET RETIREMENT OBLIGATIONS

	2024	2023
Asset Retirement Obligations, beginning of year	672,875	672,875
Liability incurred	-	-
Liability settled	(122,647)	-
Accretion expense	-	-
Revision in estimates	525,147	-
Asset Retirement Obligations, end of year	<u>\$ 1,075,375</u>	<u>\$ 672,875</u>

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on the compilation of third-party professional quotes which contains asbestos air removal costs and air monitoring.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from five buildings under School Division's control in accordance with Occupation Health and Safety (OH&S) code establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the review conducted by a third-party professional. Generally, the School Division does not self-fund remediation of provincial supported buildings.

In the 2024 fiscal year, the School Division obtained Ministerial Approval to remediate and expand a supported school building in Strathmore, using capital reserves. During this project, asbestos was identified in the ceiling plaster drywall and vermiculate insulation. The Division engaged a third-party professional to reassess the removal costs, which resulted in an increase of \$402,500 to that school's total Asset Retirement Obligation (ARO) liability.

Included in the School Divisions' total ARO estimates is \$693,967 measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured its ARO related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed. Due to the formal announcement of a replacement school, École Good Shepherd School, the School Division recorded one site as supported due to the funding commitment letter it received in relation to the demolition of one of its hazardous sites for \$13,640.

The remediation of hazardous materials at École Good Shepherd School is scheduled to coincide with the demolition of the facility, expected to take place within the next three to five years. However, no estimated settlement date has been established for the remaining asset retirement obligations.

The School Division also determined that it has a conditional asset retirement obligation relating to the École Good Shepherd School site using the present value technique. The school board has recorded an obligation of \$381,409 representing the estimated cost to remove a temporary gym Sprung structure and refurbish the site to its original condition.

An annual interest rate of 3.30 percent is applicable to discount expected cash flows for calculation of the initial obligation and the accretion of the obligation.

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11. JOINT VENTURE ARRANGEMENT

The School Division entered a Joint Venture arrangement with the Town of Okotoks for the construction of the Arts and Learning Centre. Upon registration of the condominium plan, the condominium corporation will be formed (pursuant to the provisions of the Condominium Properties Act of Alberta). The existing Joint Venture Agreement is then terminated.

The Joint Venture arrangement was set up to share the development costs of the third floor of the building between the Town of Okotoks and the School Division. Costs are split on a 27% or 33% share basis with the School Division depending on the nature of the expense.

The Joint Venture arrangement is recorded on the proportionate consolidation method, integrating the costs of the Joint Venture into the School Divisions consolidated financial statements as outlined in the Table below.

The School Division has a contractual obligation under the Joint Venture arrangement to pay for their portion of the construction costs, which equated to \$6,159,183. The School Division paid for the cost of the building using their capital reserves.

	IPD Summary	Legal Fees	Professional Fees	Insurance	Total
Total Paid to Date	21,008,732	89,399	269,050	130,090	21,497,271
Shareable Costs		89,399	269,050	130,090	488,539
CTR Shareable Portion, 27%	828,933	17,262	72,644	35,124	953,963
CTR Shareable Portion, 33%	3,968,400	8,404	-	-	3,976,804
CTR Shareable Portion, 100%	1,196,172	-	-	-	1,196,172
Shareable Overhead Costs with CTR, 20%	-	17,880	53,810	26,018	97,708
CTR Portion of Overhead Costs, 33%	-	5,900	17,757	8,586	32,244
Total CTR Portion, 27% - 33%	<u>5,993,506</u>	<u>31,566</u>	<u>90,401</u>	<u>43,710</u>	<u>6,159,183</u>
Total Town of Okotoks Portion, 66% - 73%	<u>\$ 15,015,226</u>	<u>\$ 57,833</u>	<u>\$ 178,649</u>	<u>\$ 86,380</u>	<u>\$ 15,338,089</u>

At August 31, 2024 the following is the transaction detail for the applicable costs accrued to date:

	2024	2023
Buildings (Schedule 6)	6,159,183	6,159,183
Accumulated Amortization (Schedule 6)	<u>\$461,939</u>	<u>307,959</u>

12. INVENTORY OF SUPPLIES

Other non-financial assets consist of the following:

	2024	2023
Inventory of Supplies	520,137	214,710
Other	-	-
Total	<u>\$ 520,137</u>	<u>\$ 214,710</u>

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13. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2024	2023
Prepaid insurance	289,960	368,834
Other (Services, Electricity)	552,104	448,261
Total	\$ 842,064	\$ 817,095

14. NET ASSETS

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

	2024	2023
Unrestricted surplus	294,603	73,914
Operating reserves	5,957,246	4,457,246
Accumulated surplus (deficit) from operations	6,251,849	4,531,160
Investment in tangible capital assets	13,693,836	12,558,810
Capital reserves	7,159,872	8,103,529
Endowments	103,983	99,100
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 27,155,540	\$ 25,292,599

Accumulated surplus from operations (ASO) include funds of \$1,329,457 (2023 - \$1,223,907) that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus (deficit) from operations	6,251,849	4,531,160
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 17)	1,329,457	1,223,907
Adjusted accumulated surplus (deficit) from operations	\$ 4,922,392	\$ 3,307,253

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$nil (2023 - \$nil) is externally restricted for scholarships.

⁽²⁾ Adjusted accumulated surplus from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

15. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects (2)	2,288,152	-
Building leases (1)	5,211,872	4,125,968
Service providers (3)	91,501	-
Other (Specify)	-	-
Other	-	-
Total	\$ 7,591,525	\$ 4,125,968

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15. CONTRACTUAL OBLIGATIONS, continued

- (1) Building leases: The School Division is committed to lease office spaces, including one from CRCS Partnership (Note 5) to October 2029 from which annual rental of \$707,280 is paid.
- (2) Building Projects: Pertain to Holy Cross Collegiate and Sacred Heart Academy's Strathmore Expansion project (\$1,963,998) and Holy Family Academy's modular project in Brooks (\$324,154). The Holy Family Academy project is a fully supported project, and a portion of the Strathmore Expansion is supported (\$315,709).
- (3) Service provider total includes a grant contract.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2024-2025	\$2,288,152	903,547	91,501	-	-
2025-2026	-	906,437	-	-	-
2026-2027	-	888,888	-	-	-
2027-2028	-	818,580	-	-	-
2028-2029	-	782,040	-	-	-
Thereafter	-	912,380	-	-	-
Total	\$ 2,288,152	\$ 5,211,872	\$ 91,501	\$ -	\$ -

16. CONTINGENT LIABILITIES

The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2024 is 5.20%.

17. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,227,208	\$ 1,061,122
Gross Receipts:		
Fees	1,031,742	1,094,522
Fundraising	473,099	489,958
Gifts and donations	270,308	283,772
Grants to schools	79,797	15,450
Other sales and services	461,857	501,296
Total gross receipts	<u>\$ 2,316,803</u>	<u>\$ 2,384,998</u>
Total Related Expenses and Uses of Funds	2,185,333	2,218,912
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,358,678</u>	<u>\$ 1,227,208</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 29,221	\$ 3,301
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,329,457	\$ 1,223,907

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18. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions, and other school jurisdictions in Alberta. Transactions with related entities, unless disclosed separately, are in the normal course of operations and are recorded at the exchange amount.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 157,738	\$ 1,391,092		
Prepaid expenses / Deferred operating revenue	-	1,983,942		
Unexpended deferred capital contributions		778,374		
Expended deferred capital revenue		7,045,134	577,050	
Grant revenue & expenses			87,495,254	
ATRF payments made on behalf of district			4,719,567	
Other revenues & expenses			1,184,736	57,738
Other Alberta school jurisdictions	61,704	-	230,396	230,396
Transfer of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	103,387
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	885,664	-	-	-
Unexpended deferred capital contributions		68,388,794		
Spent deferred capital contributions		315,709	3,890,566	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2023/2024	\$ 1,105,106	\$ 79,903,045	\$98,097,569	\$ 391,521
TOTAL 2022/2023	\$ 711,327	\$ 79,635,783	\$94,653,272	\$ 390,943

18. RELATED PARTY TRANSACTIONS, continued

The Division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The School Division's primary source of income is from the Alberta Government. The local school tax requisition paid from the municipalities within the separate School Division boundaries is the secondary source of income. The Division's ability to continue viable operations is dependent on this funding.

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 23rd, 2023.

21. COMPARATIVE FIGURES

Certain 2023 figures have been reclassified, where necessary, to conform to the 2024 presentation.