

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

2155 The Golden Hills School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 2155 The Golden Hills 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. Laurie Huntley

Name

Laurie Huntley
Signature

SUPERINTENDENT

Jeff Grimsdale

Name

[Signature]
Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tahra Sabir

Name

Tahra Sabir
Signature

November 26, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
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INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Golden Hills School Division

Opinion

We have audited the financial statements of Golden Hills School Division, which comprise the statement of financial position as at August 31, 2024 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2024, and the results of its 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 Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 intends to liquidate the Division or to cease operations, or has no realistic alternative by 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 Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT, continued

- 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 of 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Lethbridge, Alberta

November 26, 2024



Chartered Professional Accountants

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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 12,654,809	\$ 13,277,400
Accounts receivable (net after allowances) (Note 4)	\$ 1,107,463	\$ 1,490,723
Portfolio investments		
Operating (Schedule 5; Note 5)	\$ 9,500,000	\$ 10,250,000
Endowments (Schedules 1 & 5; Note 6)	\$ 75,000	\$ 75,000
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 23,337,272	\$ 25,093,123
LIABILITIES		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 8)	\$ 10,796,968	\$ 11,461,877
Unspent deferred contributions (Schedule 2)	\$ 421,749	\$ 792,061
Employee future benefits liabilities (Note 9)	\$ 238,882	\$ 261,799
Asset retirement obligations and environmental liabilities (Note 10)	\$ 5,554,046	\$ 5,554,046
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures (Note 11)	\$ 111,950	\$ 283,052
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 17,123,595	\$ 18,352,835
Net financial assets	\$ 6,213,677	\$ 6,740,288
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 106,347,692	\$ 103,490,593
Inventory of supplies (Note 12)	\$ 242,131	\$ 349,822
Prepaid expenses (Note 13)	\$ 1,435,320	\$ 392,990
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 108,025,143	\$ 104,233,405
Net assets before spent deferred capital contributions	\$ 114,238,821	\$ 110,973,693
Spent deferred capital contributions (Schedule 2)	\$ 82,961,793	\$ 83,527,212
Net assets	\$ 31,277,028	\$ 27,446,481
Net assets (Note 14)		
Accumulated surplus (deficit) (Schedule 1)	\$ 31,277,028	\$ 27,446,481
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 31,277,028	\$ 27,446,481
Contractual rights (Note 15)		
Contractual obligations (Note 16)		
Contingent liabilities (Note 17)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 89,342,899	\$ 87,962,242	\$ 80,412,901
Federal Government and other government grants	\$ 1,548,538	\$ 2,030,615	\$ 1,745,640
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,608,087	\$ 4,015,472	\$ 2,216,782
Sales of services and products	\$ 9,368,913	\$ 9,705,543	\$ 11,589,672
Investment income	\$ 300,000	\$ 1,009,585	\$ 799,991
Donations and other contributions	\$ 623,000	\$ 444,553	\$ 556,472
Other revenue (Note 20)	\$ 1,077,620	\$ 1,407,805	\$ 677,055
Total revenues	\$ 103,869,057	\$ 106,575,815	\$ 97,998,513
EXPENSES			
Instruction - ECS	\$ 1,395,455	\$ 1,125,951	\$ 1,168,565
Instruction - Grades 1 to 12	\$ 75,575,745	\$ 75,927,176	\$ 72,312,439
Operations and maintenance (Schedule 4)	\$ 11,597,777	\$ 11,814,394	\$ 11,631,265
Transportation	\$ 5,565,685	\$ 5,434,609	\$ 4,584,838
System administration	\$ 3,219,290	\$ 3,279,806	\$ 3,068,462
External services	\$ 6,515,105	\$ 5,163,332	\$ 5,489,388
Total expenses	\$ 103,869,057	\$ 102,745,268	\$ 98,254,957
Annual operating surplus (deficit)	\$ -	\$ 3,830,547	\$ (256,444)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ 3,830,547	\$ (256,444)
Accumulated surplus (deficit) at beginning of year	\$ 27,446,481	\$ 27,446,481	\$ 27,702,925
Accumulated surplus (deficit) at end of year	\$ 27,446,481	\$ 31,277,028	\$ 27,446,481

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

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

2024 **2023**

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ 3,830,547	\$ (256,444)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,547,944	\$ 6,432,016
Net (gain)/loss on disposal of tangible capital assets	\$ (22,331)	\$ (20,579)
Transfer of tangible capital assets (from)/to other entities	\$ (2,777,013)	\$ (300,919)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,512,440)	\$ (4,506,572)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (22,917)	\$ (6,262)
Donations in kind		\$ -
	\$ -	\$ -
	\$ 3,043,790	\$ 1,341,240
(Increase)/Decrease in accounts receivable	\$ 383,260	\$ 924,054
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 107,691	\$ (66,196)
(Increase)/Decrease in prepaid expenses	\$ (1,042,330)	\$ 298,878
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (664,909)	\$ (191,690)
Increase/(Decrease) in unspent deferred contributions	\$ (370,312)	\$ (158,178)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,457,190	\$ 2,148,108

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (6,644,441)	\$ (5,481,185)
Net proceeds from disposal of unsupported capital assets	\$ 38,742	\$ 63,204
	\$ -	\$ -
Total cash flows from capital transactions	\$ (6,605,700)	\$ (5,417,981)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (5,750,000)	\$ (10,750,000)
Proceeds on sale of portfolio investments	\$ 6,500,000	\$ 15,250,000
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 750,000	\$ 4,500,000

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ (171,102)	\$ (164,970)
Increase (decrease) in spent deferred capital contributions	\$ 3,947,021	\$ 1,425,904
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 3,775,919	\$ 1,260,934

Increase (decrease) in cash and cash equivalents	\$ (622,591)	\$ 2,491,061
Cash and cash equivalents, at beginning of year	\$ 13,277,400	\$ 10,786,339
Cash and cash equivalents, at end of year	\$ 12,654,809	\$ 13,277,400

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)	\$ -	\$ 3,830,547	\$ (256,444)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (6,644,441)	\$ (5,481,186)
Amortization of tangible capital assets	\$ -	\$ 6,547,944	\$ 6,432,016
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (22,331)	\$ (20,579)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 38,742	\$ 63,204
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (2,777,013)	\$ (300,919)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (2,857,100)	\$ 692,536
Acquisition of inventory of supplies	\$ -	\$ 107,691	\$ (66,196)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (1,042,330)	\$ 298,878
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (565,419)	\$ (3,080,668)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (526,611)	\$ (2,411,894)
Net financial assets at beginning of year	\$ -	\$ 6,740,288	\$ 9,152,182
Net financial assets at end of year	\$ -	\$ 6,213,677	\$ 6,740,288

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)

	2024	2023
Annual surplus (deficit)	\$ 3,830,547	\$ (256,444)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (6,644,441)	\$ (5,481,186)
Amortization of tangible capital assets	\$ 6,547,944	\$ 6,432,016
Net (gain)/loss on disposal of tangible capital assets	\$ (22,331)	\$ (20,579)
Net proceeds from disposal of unsupported capital assets	\$ 38,742	\$ 63,204
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (2,777,013)	\$ (300,919)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (2,857,100)	\$ 692,536
Acquisition of inventory of supplies	\$ 107,691	\$ (66,196)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (1,042,330)	\$ 298,878
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (565,419)	\$ (3,080,668)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (526,611)	\$ (2,411,894)
Net financial assets at beginning of year	\$ 6,740,288	\$ 9,152,182
Net financial assets at end of year	\$ 6,213,677	\$ 6,740,288

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

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

2024

2023

Unrealized gains (losses) attributable to:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)

\$ -	\$ -
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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

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 27,446,481	\$ -	\$ 27,446,481	\$ 14,126,240	\$ 75,000	\$ 576	\$ 4,973,858	\$ 8,270,807
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 27,446,481	\$ -	\$ 27,446,481	\$ 14,126,240	\$ 75,000	\$ 576	\$ 4,973,858	\$ 8,270,807
Operating surplus (deficit)	\$ 3,830,547		\$ 3,830,547			\$ 3,830,547		
Board funded tangible capital asset additions				\$ 5,474,433		\$ (5,474,433)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (16,235)		\$ (22,507)		\$ 38,742
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (6,426,366)		\$ 6,426,366		
Amortization of ARO tangible capital assets	\$ -			\$ (121,578)		\$ 121,578		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,512,440		\$ (4,512,440)		
Debt principal repayments (unsupported)	\$ -			\$ 171,102		\$ (171,102)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (198,000)	\$ 198,000	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -		\$ -	\$ -
Balance at August 31, 2024	\$ 31,277,028	\$ -	\$ 31,277,028	\$ 17,720,036	\$ 75,000	\$ 585	\$ 5,171,858	\$ 8,309,549

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 4,973,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,749,253	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 4,973,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,749,253	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ 38,742		\$ -
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	\$ 198,000		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 5,171,858	\$ 707,997	\$ -	\$ 5,813,557	\$ -	\$ -	\$ -	\$ 1,787,995	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education</u>					
	Safe Return to Class/Safe					
	IMR	CMR	Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 101,254	\$ -	\$ -	\$ -	\$ 271,760	\$ 373,014
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 101,254	\$ -	\$ -	\$ -	\$ 271,760	\$ 373,014
Received during the year (excluding investment income)	\$ 829,566	\$ -	\$ -	\$ 5,428,304	\$ 135,965	\$ 6,393,835
Transfer (to) grant/donation revenue (excluding investment income)	\$ (710,735)	\$ -	\$ -	\$ (5,428,304)	\$ (271,760)	\$ (6,410,799)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 220,085	\$ -	\$ -	\$ -	\$ 135,965	\$ 356,050
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ 187,385	\$ -	\$ -	\$ -	\$ 187,385
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 187,385	\$ -	\$ -	\$ -	\$ 187,385
Received during the year (excluding investment income)	\$ -	\$ 739,469	\$ -	\$ -	\$ 100,000	\$ 839,469
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,061,155)	\$ -	\$ -	\$ -	\$ (1,061,155)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ (134,301)	\$ -	\$ -	\$ 100,000	\$ (34,301)
Total Unspent Deferred Contributions at August 31, 2024	\$ 220,085	\$ (134,301)	\$ -	\$ -	\$ 235,965	\$ 321,749
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 1,565,942	\$ 4,476,714	\$ -	\$ -	\$ 150,002	\$ 6,192,658
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,565,942	\$ 4,476,714	\$ -	\$ -	\$ 150,002	\$ 6,192,658
Donated tangible capital assets					\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,061,155	\$ -	\$ -	\$ -	\$ 1,061,155
Amounts recognized as revenue (Amortization of SDCC)	\$ (166,020)	\$ (185,199)	\$ -	\$ -	\$ (25,000)	\$ (376,219)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 1,399,922	\$ 5,352,670	\$ -	\$ -	\$ 125,002	\$ 6,877,594

SCHEDULE 2

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

	Other GoA Ministries					Other Sources			Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ 7,809	\$ -	\$ -	\$ -	\$ 7,809	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 395,823
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 7,809	\$ -	\$ -	\$ -	\$ 7,809	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 395,823
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,393,835
Transfer (to) grant/donation revenue (excluding investment income)	\$ (7,809)	\$ -	\$ -	\$ -	\$ (7,809)	\$ -	\$ (15,000)	\$ -	\$ (15,000)	\$ (6,433,608)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,050
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 108,853	\$ -	\$ 108,853	\$ 396,238
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ 108,853	\$ -	\$ 108,853	\$ 396,238
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,469
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (108,853)	\$ -	\$ (108,853)	\$ (1,170,008)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 65,699
Total Unspent Deferred Contributions at August 31, 2024	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 421,749
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 74,232,206	\$ -	\$ -	\$ -	\$ 74,232,206	\$ -	\$ 3,102,347	\$ -	\$ 3,102,347	\$ 83,527,212
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 74,232,206	\$ -	\$ -	\$ -	\$ 74,232,206	\$ -	\$ 3,102,347	\$ -	\$ 3,102,347	\$ 83,527,212
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 2,777,013	\$ -	\$ -	\$ -	\$ 2,777,013	\$ -	\$ -	\$ -	\$ -	\$ 2,777,013
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,853	\$ -	\$ 108,853	\$ 1,170,008
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,018,921)	\$ -	\$ -	\$ -	\$ (4,018,921)	\$ -	\$ (117,300)	\$ -	\$ (117,300)	\$ (4,512,440)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 72,990,298	\$ -	\$ -	\$ -	\$ 72,990,298	\$ -	\$ 3,093,900	\$ -	\$ 3,093,900	\$ 82,961,793

SCHEDULE 3

School Jurisdiction Code: 2155

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

2023

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 1,396,250	\$ 65,437,263	\$ 7,395,455	\$ 5,428,304	\$ 2,919,290	\$ -	\$ 82,576,562	\$ 75,795,640
(2) Alberta Infrastructure	\$ -	\$ 269,114	\$ 3,749,807	\$ -	\$ -	\$ -	\$ 4,018,921	\$ 3,945,501
(3) Other - Government of Alberta	\$ -	\$ 1,366,759	\$ -	\$ -	\$ -	\$ -	\$ 1,366,759	\$ 671,760
(4) Federal Government and First Nations	\$ -	\$ 1,914,066	\$ 116,549	\$ -	\$ -	\$ -	\$ 2,030,615	\$ 1,745,640
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 239,700	\$ 3,775,772	\$ -	\$ -	\$ -	\$ -	\$ 4,015,472	\$ 2,216,782
(10) Sales of services and products	\$ -	\$ 2,301,714	\$ -	\$ 113,163	\$ -	\$ 7,290,666	\$ 9,705,543	\$ 11,589,672
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 1,009,585	\$ -	\$ 1,009,585	\$ 799,991
(12) Gifts and donations	\$ -	\$ 72,865	\$ -	\$ -	\$ -	\$ -	\$ 72,865	\$ 187,424
(13) Rental of facilities	\$ -	\$ 9,196	\$ 120,814	\$ -	\$ -	\$ 12,500	\$ 142,510	\$ 123,070
(14) Fundraising	\$ -	\$ 371,688	\$ -	\$ -	\$ -	\$ -	\$ 371,688	\$ 369,048
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 22,331	\$ -	\$ -	\$ 22,331	\$ 20,579
(16) Other	\$ -	\$ 95,000	\$ 117,300	\$ 4,116	\$ 1,026,548	\$ -	\$ 1,242,964	\$ 533,406
(17) TOTAL REVENUES	\$ 1,635,950	\$ 75,613,437	\$ 11,499,925	\$ 5,567,914	\$ 4,955,423	\$ 7,303,166	\$ 106,575,815	\$ 97,998,513
EXPENSES								
(18) Certificated salaries	\$ 37,193	\$ 40,717,061	\$ -	\$ -	\$ 569,873	\$ 239,453	\$ 41,563,580	\$ 39,492,865
(19) Certificated benefits	\$ 5,549	\$ 10,000,369	\$ -	\$ -	\$ 72,901	\$ 26,924	\$ 10,105,743	\$ 9,323,655
(20) Non-certificated salaries and wages	\$ 622,025	\$ 8,711,294	\$ 2,369,255	\$ 2,107,833	\$ 1,257,466	\$ 940,240	\$ 16,008,113	\$ 14,489,026
(21) Non-certificated benefits	\$ 198,227	\$ 2,769,380	\$ 592,776	\$ 279,807	\$ 316,599	\$ 186,978	\$ 4,343,767	\$ 3,905,232
(22) SUB - TOTAL	\$ 862,994	\$ 62,198,104	\$ 2,962,031	\$ 2,387,640	\$ 2,216,839	\$ 1,393,595	\$ 72,021,203	\$ 67,210,778
(23) Services, contracts and supplies	\$ 262,957	\$ 12,710,879	\$ 4,497,420	\$ 2,311,666	\$ 770,906	\$ 3,593,982	\$ 24,147,810	\$ 24,574,420
(24) Amortization of supported tangible capital assets	\$ -	\$ 460,134	\$ 4,052,306	\$ -	\$ -	\$ -	\$ 4,512,440	\$ 4,506,572
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 434,671	\$ 302,637	\$ 735,303	\$ 278,987	\$ 162,328	\$ 1,913,926	\$ 1,803,866
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ 121,578	\$ -	\$ -	\$ -	\$ -	\$ 121,578	\$ 121,578
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 4,903	\$ 10,903	\$ 20,207
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 423	\$ 8,524	\$ 8,947	\$ 7,418
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ 1,810	\$ -	\$ -	\$ 6,651	\$ -	\$ 8,461	\$ 10,118
(33) TOTAL EXPENSES	\$ 1,125,951	\$ 75,927,176	\$ 11,814,394	\$ 5,434,609	\$ 3,279,806	\$ 5,163,332	\$ 102,745,268	\$ 98,254,957
(34) OPERATING SURPLUS (DEFICIT)	\$ 509,999	\$ (313,739)	\$ (314,469)	\$ 133,305	\$ 1,675,617	\$ 2,139,834	\$ 3,830,547	\$ (256,444)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments						
Non-certificated salaries and wages	\$ 1,285,063	\$ 981,034	\$ -	\$ -	\$ 103,158	\$ -			\$ 2,369,255	\$ 2,187,232
Non-certificated benefits	\$ 374,595	\$ 195,140	\$ -	\$ -	\$ 23,040	\$ -			\$ 592,775	\$ 564,530
SUB-TOTAL REMUNERATION	\$ 1,659,658	\$ 1,176,174	\$ -	\$ -	\$ 126,198	\$ -			\$ 2,962,030	\$ 2,751,762
Supplies and services	\$ 906,834	\$ 692,289	\$ -	\$ -	\$ 584,537	\$ -			\$ 2,183,660	\$ 1,386,385
Electricity			\$ 770,191						\$ 770,191	\$ 1,025,454
Natural gas/heating fuel			\$ 427,884						\$ 427,884	\$ 503,731
Sewer and water			\$ 171,154						\$ 171,154	\$ 269,856
Telecommunications			\$ 381,121						\$ 381,121	\$ 414,204
Insurance						\$ 522,313			\$ 522,313	\$ 532,184
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 4,052,306	\$ 4,052,306	\$ 4,048,619
Unsupported							\$ 302,637		\$ 302,637	\$ 277,042
TOTAL AMORTIZATION							\$ 302,637	\$ 4,052,306	\$ 4,354,943	\$ 4,325,661
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities					\$ 41,098				\$ 41,098	\$ 422,028
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,566,492	\$ 1,868,463	\$ 1,750,350	\$ 751,833	\$ 522,313	\$ 302,637	\$ 4,052,306	\$ 11,814,394	\$ 11,631,265	

SQUARE METRES

School buildings	79,998.2	79,998.2
Non school buildings	8,404.6	8,404.6

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash	4.95%	\$ 10,154,609	\$ 10,154,809	\$ 11,527,400	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	5.68%	2,500,000	2,500,000	1,750,000	
Total cash and cash equivalents	5.09%	\$ 12,654,609	\$ 12,654,809	\$ 13,277,400	

See Note xxx for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value				Subtotal of Fair Value	Total	2023 Investments Measured at Cost/Amortized Cost		Total	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)			Cost	Fair Value		
Interest-bearing securities												
Deposits and short-term securities	5.15%	\$ 9,500,000	\$ -	\$ -	\$ -	\$ -	\$ 9,500,000	\$ 10,250,000	\$ -	\$ 10,250,000		
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-		
	5.15%	9,500,000	-	-	-	-	9,500,000	10,250,000	-	10,250,000		
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-		
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-		
Private equities	0.00%	-	-	-	-	-	-	-	-	-		
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-		
	0.00%	-	-	-	-	-	-	-	-	-		
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-		
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-		
Other investments	4.00%	75,000	-	-	-	-	75,000	75,000	-	75,000		
	4.00%	75,000	-	-	-	-	75,000	75,000	-	75,000		
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total portfolio investments	5.14%	9,575,000	-	-	-	-	9,575,000	10,325,000	-	10,325,000		

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	\$ 9,500,000	\$ 10,250,000
Unrealized gains and losses	-	-
	9,500,000	10,250,000
Endowments		
Cost	\$ 75,000	\$ 75,000
Unrealized gains and losses	-	-
Deferred revenue	-	-
	75,000	75,000
Total portfolio investments	\$ 9,575,000	\$ 10,325,000

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

	2024	2023
Under 1 year	90.0%	61.0%
1 to 5 years	10.0%	39.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2155

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

	2024						2023	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			15-40 Years	5-15 Years	5-10 Years	4-5 Years		
Historical cost								
Beginning of year	\$ 2,675,899	\$ 990,250	\$ 179,809,006	\$ 10,713,121	\$ 10,861,226	\$ 729,757	\$ 205,779,260	200,614,824
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	7,478,667	-	106,757	1,836,030	-	9,421,454	5,782,109
Transfers in (out)	-	(4,739,085)	4,498,897	240,188	-	-	0	-
Less disposals including write-offs	-	-	-	-	(565,477)	-	(565,477)	(617,673)
Historical cost, August 31, 2024	\$ 2,675,899	\$ 3,729,833	\$ 184,307,903	\$ 11,060,066	\$ 12,131,780	\$ 729,757	\$ 214,635,237	\$ 205,779,260
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 86,751,266	\$ 7,060,636	\$ 7,747,009	\$ 729,756	\$ 102,288,667	96,431,700
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,861,460	811,389	875,270	1	6,548,120	6,432,015
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(549,242)	-	(549,242)	(575,048)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 91,612,726	\$ 7,872,025	\$ 8,073,037	\$ 729,757	\$ 108,287,545	\$ 102,288,667
Net Book Value at August 31, 2024	\$ 2,675,899	\$ 3,729,833	\$ 92,695,177	\$ 3,188,041	\$ 4,058,743	\$ 0	\$ 106,347,692	
Net Book Value at August 31, 2023	\$ 2,675,899	\$ 990,250	\$ 93,057,740	\$ 3,652,485	\$ 3,114,217	\$ 1		\$ 103,490,593

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

*Work in Progress includes \$3,110,297 in new schools and \$619,536 in school upgrades that is expected to be transferred to buildings in subsequent years when completed.

**Buildings include leasehold improvements with a total cost of \$738,836 and accumulated amortization of \$732,169 as well as site improvements with a total cost of \$1,709,396 and accumulated amortization of \$206,162.

SCHEDULE 7

School Jurisdiction Code: 2155

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Laurie Huntley	1.00	\$30,543	\$7,377	\$0			\$0	\$6,958	
Justin Bolin	1.00	\$25,190	\$7,058	\$0			\$0	\$13,016	
Barry Kletke	1.00	\$27,677	\$7,206	\$0			\$0	\$13,217	
Jennifer Mertz	1.00	\$25,362	\$1,378	\$0			\$0	\$9,677	
James Northcott	1.00	\$31,835	\$7,453	\$0			\$0	\$13,205	
Robert Pirie	1.00	\$20,521	\$6,780	\$0			\$0	\$6,411	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	6.00	\$161,128	\$37,252	\$0			\$0	\$62,484	
Name, Superintendent 1	Jeff Grimsdale	1.00	\$220,855	\$17,679	\$6,000	\$0	\$0	\$0	\$12,207
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Tahra Sabir	1.00	\$198,325	\$36,875	\$0	\$0	\$0	\$0	\$3,132
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		\$41,342,725	\$10,082,064	\$0	\$0	\$0	\$0	\$0	
School based	435.59								
Non-School based	10.60								
Non-certificated		\$15,648,660	\$4,269,640	\$0	\$0	\$0	\$0	\$0	
Instructional	236.02								
Operations & Maintenance	47.89								
Transportation	75.00								
Other	60.59								
TOTALS	873.69	\$57,571,693	\$14,443,510	\$6,000	\$0	\$0	\$0	\$77,823	

SCHEDULE 8

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

School Jurisdiction Code: 2155

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046	\$ -	\$ 5,554,046	\$ -	\$ -	\$ -	\$ 5,554,046
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 3,869,157	\$ -	\$ -	\$ -	\$ 3,869,157	\$ -	\$ 3,747,579	\$ -	\$ -	\$ -	\$ 3,747,579
Amortization expense	-	121,578	-	-	-	121,578	-	121,578	-	-	-	121,578
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 3,990,735	\$ -	\$ -	\$ -	\$ 3,990,735	\$ -	\$ 3,869,157	\$ -	\$ -	\$ -	\$ 3,869,157
Net Book Value at August 31, 2024	\$ -	\$ 1,563,311	\$ -	\$ -	\$ -	\$ 1,563,311	\$ -	\$ 1,684,889	\$ -	\$ -	\$ -	\$ 1,684,889

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$182,430	\$0	\$0	\$165,373	\$17,058
Fees to Enhance Basic Instruction							
Technology user fees	\$10,817	\$10,000	\$24,389	\$18,183	\$0	\$12,574	\$29,998
Alternative program fees	\$216,578	\$192,000	\$782,938	\$368,094	\$0	\$719,000	\$432,032
Fees for optional courses	\$145,534	\$110,000	\$284,218	\$216,227	\$0	\$243,509	\$256,936
Activity fees	\$830,681	\$485,000	\$525,426	\$328,348	\$0	\$492,939	\$360,836
Early childhood services	\$62,588	\$35,000	\$225,346	\$72,212	\$0	\$190,967	\$106,591
Other fees to enhance education	\$37,561	\$104,000	\$96,558	\$214,036	\$0	\$23,004	\$287,589
Non-Curricular fees							
Extracurricular fees	\$396,069	\$317,000	\$738,160	\$200,534	\$0	\$712,703	\$225,990
Non-curricular travel	\$1,725	\$2,000	\$402,591	\$85,830	\$0	\$431,565	\$56,855
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$85,971	\$45,000	\$390,883	\$157,184	\$0	\$112,719	\$435,348
Other fees	\$41,312	\$308,087	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,828,836	\$1,608,087	\$3,652,939	\$1,660,648	\$0	\$3,104,353	\$2,209,234

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$628,601	\$446,054
Special events, graduation, tickets	\$174,929	\$154,895
International and out of province student revenue	\$7,299,149	\$7,468,007
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$719,248	\$153,185
Adult education revenue	\$67,554	\$7,215
Preschool	\$72,269	\$64,553
Child care & before and after school care	\$62,425	\$50,303
Lost item replacement fee	\$25,301	\$3,493
Non-fee Amounts	\$351,639	\$0
Fundraising	\$371,688	\$681,894
Interest revenue	\$110,546	\$3,522
TOTAL	\$9,883,349	\$9,033,121

SCHEDULE 10

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 661,072	\$ -	\$ -	\$ 661,072
Educational administration (excluding superintendent)	-	-	-	-
Business administration	1,402,536	459,835	-	1,862,371
Board governance (Board of Trustees)	221,530	152,103	-	373,633
Information technology	-	35,488	-	35,488
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	14,578	-	14,578
Payroll	-	-	-	-
Administration - insurance	-	-	47,220	47,220
Administration - amortization	-	-	279,017	279,017
Administration - other (admin building, interest)	-	-	6,427	6,427
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,285,138	\$ 662,004	\$ 332,664	\$ 3,279,806
Less: Amortization of unsupported tangible capital assets				(\$278,987)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,000,819
REVENUES				2024
System Administration grant from Alberta Education				2,919,290
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				2,036,133
TOTAL SYSTEM ADMINISTRATION REVENUES				4,955,423
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				4,955,423
System Administration expense (over) under spent				\$1,954,604

School Jurisdiction Code: 2155

**UNAUDITED SCHEDULE OF SPECIALIZED LEARNING SUPPORT (FOR
INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)**

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

	Specialized Learning Support
REVENUES	
Specialized Learning Support	\$ 5,326,847
Specialized Learning Support Kindergarten (Severe)	627,803
TOTAL REVENUES	\$ 5,954,650
EXPENSES	
Certificated salaries & benefits	\$ 1,734,750
Non-certificated salaries & benefits	4,310,122
SUB TOTAL	\$ 6,044,872
Supplies and materials	402,145
Contracts and services	
Facilities (required specifically for program area)	-
Other (please describe)	-
Other (please describe)	-
TOTAL EXPENSES	\$ 6,447,017
NET FUNDING SURPLUS (SHORTFALL)	\$ (492,367)

Assumptions and Comments:

VARIANCE ANALYSIS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

1. Revenues and Expenses

	2024 Actual	2024 Budget	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Government of Alberta	\$ 87,962,242	\$ 89,342,899	\$ (1,380,657)	-2%	Primary and Non Primary funding was lower than anticipated
Federal Government and other government grants	2,030,615	1,548,538	482,077	31%	Received additional funds from Jordan's Principle and another federal agency - not in budget as amounts are uncertain.
Property taxes	-	-	-	-	
Fees	4,015,472	1,608,087	2,407,385	150%	Some amounts initially budgeted under Sales and Services were reclassified as SGF fees to align with Ab Ed guidelines. This resulted in a larger increase in Fees vs Sales and Services.
Sales of services and products	9,705,543	9,368,913	336,630	4%	Further to the above a decrease in SGF Sales and services was offset by higher than expected international student revenue.
Investment income	1,009,585	300,000	709,585	237%	Investment income was conservatively estimated, higher interest rates yielded higher interest income.
Donations and other contributions	444,553	623,000	(178,447)	-29%	Donations typically see some variation year to year.
Other revenue	1,407,805	1,077,620	330,185	31%	Other revenue includes an insurance payout amounts.
Total Revenues	106,575,815	103,869,057	2,706,758	3%	Overall higher SGF revenue, Federal Grants and International student revenue were the sources most responsible for increase in revenue vs budget.
Expense by Programs					
Instruction - ECS	\$ 1,125,951	\$ 1,395,455	\$ (269,504)	-19%	Budgeted wages were more than actual wages, due to some staffing shortages.
Instruction - Grades 1 - 12	75,927,176	75,575,745	351,431	0%	
Operations and maintenance	11,814,394	11,597,777	216,617	2%	
Transportation	5,434,609	5,565,685	(131,076)	-2%	
System administration	3,279,806	3,219,290	60,516	2%	
External services	5,163,332	6,515,105	(1,351,773)	-21%	Project budgeted expenses did not occur due to the delay in projects and worker shortages.
Total Expenses	102,745,268	103,869,057	(1,123,789)	-1%	Actual salaries and wages were under budgeted amounts. Budgeted expenses included a buffer for unknown expenses related to the international school program maintenance on buildings.
Annual Operating Surplus /(Deficit)	\$ 3,830,547	\$ -	3,830,547	-	Higher than forecasted revenues and lower than expected expenses resulted in a net surplus for the fiscal year.

2. Key Financial Position

	2024	2023	Variance Amount	Variance %	Variance Explanation (higher than 10% or \$500K; or lower than -10% or -\$500K)
Cash and cash equivalents	\$ 12,654,809	\$ 13,277,400	\$ (622,591)	-5%	Within management's expectations for cash fluctuations. Represents a little over one months expenses.
Accounts receivable (net after allowances)	1,107,463	1,490,723	(383,260)	-26%	Normal fluctuations in AR, combined with decrease of due from province amount of ~700K in 2023 related to funds outstanding after completion of capital project.
Accounts payable and accrued liabilities	10,796,968	11,461,877	(664,909)	-6%	Prior year showed non-typical amount payable for cyber security (related to other revenue note above). No other unusual amounts and management typically expects some variances.
Unspent deferred contributions	421,749	792,061	(370,312)	-47%	Decrease due to higher than anticipated completion of CMR and other supported projects. Timing of project completions depends on actual construction that takes place which is influenced by many factors outside of managements control.
Tangible capital assets	106,347,692	103,490,593	2,857,100	3%	Related to above. More projects were completed and capitalized during the fiscal year than anticipated.
Spent deferred capital contributions	82,961,793	83,527,212	(565,419)	-1%	Within managements expectation of variances. Higher amortization due to larger number of projects completed and capitalized brings down SDCC amounts.

School Jurisdiction Code: 2155

NUTRITION AND HOME EDUCATION PROGRAMS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

Estimated # of Students Served: 366.0
 Estimated # of Meals Served: 54,780.0

Nutrition Program	Budget 2024	Actual 2024	Actual 2023
Revenues			
Alberta Education	\$ 324,500	\$ 408,849	\$ 324,500
Alberta Education - Prior Year Unspent	-	-	36,760
Total Revenue	324,500	408,849	361,260
Expenses			
	-	247,283	361,260
Annual Surplus (deficit)	\$ 324,500	\$ 161,566	\$ -

	As at August 31, 2024
Home Education and Shared Responsibility Grant	
Funding unclaimed by parents for 2022/23 school year	\$ -
Funding declined by parents for 2022/23 school year	-
Total	\$ -

**STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS**

	Actual 2024/25	Budgeted 2024/25 (Note 2)	Actual 2023/24	Notes
Grades 1 to 12				
<u>Eligible Funded Students:</u>				
Grades 1 to 9	4,319	4,350	4,469	Head count
Grades 10 to 12	2,492	2,020	2,070	Head count
Total FTE	6,811	6,370	6,539	Grade 1 to 12 students eligible for base instruction funding from Alberta Education.
Percentage Change	6.9%	-2.6%		Please provide an explanation for changes +/- 3%.
<u>Other Students:</u>				
Total	434	450	433	Note 3
Total Net Enrolled Students	7,245	6,820	6,972	
Home Ed Students	981	895	859	Note 4
Total Enrolled Students, Grades 1-12	8,226	7,715	7,831	
Percentage Change	6.6%	-1.5%		
<u>Of the Eligible Funded Students:</u>				
Students with Severe Disabilities	296	300	300	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	764	1,000	1,000	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

EARLY CHILDHOOD SERVICES (ECS)

Eligible Funded Children	424	440	438	ECS children eligible for ECS base instruction funding from Alberta Education.
Other Children	1	1	-	ECS children not eligible for ECS base instruction funding from Alberta Education.
Total Enrolled Children - ECS	425	441	438	
Program Hours	475	475	475	Minimum: 475 Hours
FTE Ratio	0.500	0.500	0.500	Actual hours divided by 950
FTE's Enrolled, ECS	213	221	219	
Percentage Change	-3.6%	0.7%		Please provide an explanation for changes +/- 3%.
Home Ed Students	88	70	77	Note 4
Total Enrolled Students, ECS	513	511	515	
Percentage Change	0.4%	-0.8%		
<u>Of the Eligible Funded Children:</u>				
Students with Severe Disabilities (PUF)	87	73	73	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	75	75	75	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.

Explanation of Changes:

NOTES:

- Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.
- Budgeted enrolment is to be based on best information available at time of the 2024/2025 budget report preparation.
- Other GradeS 1 to 12 students that are not eligible for base instruction funding from Alberta Education include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.
- Because they are funded separately, Home Education students are not included with total net enrolled students.

**STAFFING STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL**

	Actual 2024/25		Budgeted 2024/25		Actual 2023/24		Notes
	Total	Union Staff	Total	Union Staff	Total	Union Staff	
CERTIFICATED STAFF							
School Based	397.9	405.9	409.0	409.0	409.0	409.0	Teacher certification required for performing functions at the school level.
Non-School Based	22.4	22.5	22.0	22.0	22.0	22.0	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	420.3	428.4	431.0	431.0	431.0	431.0	FTE for personnel possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-2.5%	-0.6%	0.0%	0.0%	-2.5%	-0.6%	Please provide an explanation for changes +/- 3%.
If an average standard cost is used, please disclose rate:	\$ -	\$ -	\$ 112,275	\$ -	\$ -	\$ -	
Student F.T.E. per Certificated Staff	20.1		18.4		18.7		

Certificated staffing change due to:

Enrolment Change	(10.7)	-	-	-	-	-	If negative change impact, the small class size initiative is to include any/all teachers retained.
Other Factors							Descriptor (required):
Total Change	(10.7)	-	-	-	-	-	Year-over-year change in Certificated FTE

Breakdown, where total change is negative:

Continuous contracts terminated	(10.7)	-	-	-	-	-	FTEs
Non-permanent contracts not being renewed	-	-	-	-	-	-	FTEs
Other (retirement, attrition, etc.)	-	-	-	-	-	-	Descriptor (required):
Total Negative Change in Certificated FTEs	(10.7)	-	-	-	-	-	Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.

Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):

Certificated Number of Teachers

Permanent - Full time	297.0	297.0	284.0	284.0	288.0	288.0	
Permanent - Part time	21.0	21.0	24.0	24.0	21.0	21.0	
Probationary - Full time	34.0	34.0	35.0	35.0	36.0	36.0	
Probationary - Part time	-	-	12.0	12.0	5.0	5.0	
Temporary - Full time	62.0	62.0	70.0	70.0	54.0	54.0	
Temporary - Part time	22.0	22.0	14.0	14.0	19.0	19.0	

NON-CERTIFICATED STAFF

Instructional - Education Assistants	178.0	23.7	198.0	26.0	195.0	26.0	Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other Non-Certificated Instruction	46.0	5.0	45.0	5.0	43.0	5.0	Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	40.5	-	31.0	-	30.0	-	Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	73.0	-	70.0	-	68.0	-	Bus drivers employed, but not contracted
Transportation - Other Staff	7.0	-	5.0	-	5.0	-	Other personnel providing direct support to the transportation of students to and from school other than bus drivers employed
Other	61.8	-	67.0	-	67.0	-	Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	406.3	28.7	416.0	31.0	408.0	31.0	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-2.3%	-7.4%	2.0%	0.0%	-0.4%	-7.4%	

Explanation of Changes:

Additional Information

Are non-certificated staff subject to a collective agreement?

Please provide terms of contract for 2023/24 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.

1. Authority and purpose

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

The School Division receives instruction and support allocations under Education 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 an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The School Division is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

2. Summary of significant accounting policies

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

(a) Valuation of financial assets and liabilities

The School Division'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	Cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations	Cost

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue and expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost.

(b) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

(c) Accounts receivable

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

(d) Portfolio investments

Portfolio investments consists of GIC's that have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

2. Summary of significant accounting policies (continued)

(e) 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.

(f) Deferred contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end.

Spent Deferred Capital Contributions (SDCC) represents externally restricted 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.

(g) 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, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

(h) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

(i) Environmental liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

A liability for remediation of contaminated sites normally results from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the School Division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made.

2. Summary of significant accounting policies (continued)

Other environmental liabilities are recognized when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

(j) 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:

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

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

(k) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

(l) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.

2. Summary of significant accounting policies (continued)

- 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 is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
 - Buildings that are demolished or destroyed are written-off.
 - Tangible capital assets with costs in excess of \$5,000 are capitalized.
 - Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These
 - are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
 - Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, over the following range of years:

Buildings	15 - 40 years
Computer equipment	4 - 5 years
Equipment	5 - 15 years
Vehicles	5 - 10 years
- Leasehold improvements are amortized over the life of the lease.

(m) Inventory of supplies

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

(n) 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.

(o) Operating and capital reserves

Certain amounts 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. Such reserves are appropriations of unrestricted net assets. Reserves are disclosed in the Schedule of Changes in Net Assets.

(p) 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 accrual liabilities.

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

2. Summary of significant accounting policies (continued)

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 the use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. 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 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 financial statements because fair value cannot be reasonably determined.

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

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 Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

(q) Contributed materials and services

Contributed materials and services which are used in the normal course of the School Division's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(r) Expenses

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

Salaries, employee benefits and allowances of personnel assigned to two or more programs are allocated based on the time spent in each program. Supplies and services are allocated based on actual program identification.

2. Summary of significant accounting policies (continued)

(s) Program reporting

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

- Pre-K Instruction: The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- K to Grade 12 Instruction: The provision of instructional services for Kindergarten to Grade 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.
- Board & System Administration: The provision of board governance and system-based / central office administration.
- External Services: All projects, activities, and services offered outside the public education mandate for 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.

(t) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 19.

(u) Financial instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

(v) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statement for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates.

2. Summary of significant accounting policies (continued)

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts. The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory. The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets and the related amortization of unamortized capital allocations are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets. The valuation of the asset retirement obligation involves estimates in determining the settlement amount and timing of the settlement.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(w) Change in accounting policy

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

- Adoption of PS 3400 Revenue

There were no changes to the measurement of revenues on adoption of the new standard.

- PSG-8 Purchased Intangibles

The School Division does not have any assets that meet the definition of purchased intangibles.

- Adoption of PS 3160 Public Private Partnerships

The School Division does not have any P3 contracts as a result of this standard.

3. Future changes in accounting standards

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

- **The Conceptual Framework of Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of the specific standards.

- **PS 1202 Financial Statement Presentation**

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

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

4. Accounts receivable

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$25,132	\$ -	\$25,132	\$61,596
Alberta Infrastructure	-	-	-	694,402
Federal government	308,992	-	308,992	336,667
Municipalities	60,807	-	60,807	32,356
First Nations	-	-	-	45,756
Other	773,797	(61,265)	712,532	319,946
Total	<u>\$1,168,717</u>	<u>\$ (61,265)</u>	<u>\$1,107,463</u>	<u>\$1,490,723</u>

5. Portfolio investments

Portfolio Investments consist of GIC's purchased with the intent to maximizing yield on available excess cash balances.

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

Financial Risk Management

Management's assessment is that the School Division does not have any financial statement risk associated with the portfolio investments.

6. Endowments

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

7. Bank indebtedness

The School Division has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate less 0.25% per annum. There was no balance outstanding on the line of credit at August 31, 2024 (2023- \$ nil).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2024

8. Accounts payable and accrued liabilities

	2024	2023
Alberta Education - WMA	\$ 268,353	\$ 209,015
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	1,787	4,992
Federal government	916,685	848,134
Accrued vacation pay liability	494,695	365,818
Other trade payables and accrued liabilities	2,809,256	4,466,227
Unearned Revenue	6,306,192	5,567,691
Total	<u>\$10,796,968</u>	<u>\$11,461,877</u>

9. Benefit Plans

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$3,907,842 (2023 - \$3,745,029).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. 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 \$1,045,694 for the year ended August 31, 2024 (2023 - \$973,093). For the calendar year ended December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$ 15,057,000,000 (2022 - a surplus of \$12,671,000,000).

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

The 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 \$44,100 for the year ended August 31, 2024 (2023 - \$41,300).

The non-registered supplemental executive retirement plan (SERP) is administered by the School Division and provides an annual retirement benefits of 2% of total employee earnings. The cost of SERP is by the School Division 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 liability consists of the following:

	2024	2023
Unregistered supplemental executive retirement plan (SERP)	\$ 238,882	\$ 261,799
Total	\$ 238,882	\$ 261,799

10. Asset retirement obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$5,554,046	\$5,554,046
Asset Retirement Obligations, end of year	\$5,554,046	\$5,554,046

Tangible capital assets with associated retirement obligations consist of buildings and modulars constructed prior to 1996. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on actual demolition and remediation costs incurred by the School Division for pre-1996 schools which required asbestos materials to be removed during the demolition process.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under School Division's control in accordance with the obligations to members under the Canada Occupational Health & Safety Regulations which establishes the liability. The School Division estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are remediated either during major renovations of buildings, or if other project work disturbs hazardous materials within buildings. The asset retirement obligations are expected to be settled over the next 18 years.

Included in ARO estimates is \$5,554,046 measured at its current estimated cost to settle or otherwise extinguish the liability. The School Division has measured AROs related to the cost of removing asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2024

11. Long-term debt

	2024	2023
Unsupported debentures outstanding at August 31, 2024 have interest rates between 5.175% to 6.25%. The terms of the debentures range between 20 and 25 years, payments made annually by the School Division	\$ 111,950	\$ 283,052

a) Unsupported Debenture #1

The School Division previously entered into an unsupported debenture in the amount of \$1,200,000 and has an outstanding balance of \$48,000. The debenture bears interest at 6.25% per annum, is unsecured and expires on August 25, 2025. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2024:

	Principal	Interest	Total
2024-2025	48,000	3,000	51,000
Total	<u>\$ 48,000</u>	<u>\$ 3,000</u>	<u>\$ 51,000</u>

b) Unsupported Debenture #2

The School Division previously entered into an unsupported debenture in the amount of \$1,622,853 and has an outstanding balance of \$63,950. The debenture bears interest at 5.175% per annum, is unsecured and expires on September 15, 2024. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2024:

	Principal	Interest	Total
2024-2025	63,950	1,655	65,605
Total	<u>\$ 63,950</u>	<u>\$ 1,655</u>	<u>\$ 65,605</u>

12. Inventory of supplies

	2024	2023
Inventory of Supplies	\$ 242,131	\$ 349,822
Total	<u>\$ 242,131</u>	<u>\$ 349,822</u>

13. Prepaid expenses

	2024	2023
Prepaid insurance	\$ 163,312	\$ 149,885
Technology Supplies	1,039,516	7,487
Instructional Supplies	192,995	174,047
International Student Services	39,497	61,571
Total	<u>\$ 1,435,320</u>	<u>\$ 392,990</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2024

14. Net assets

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

	2024	2023
Unrestricted surplus	\$ 585	\$ 576
Operating reserves	5,171,858	4,973,858
Accumulated surplus (deficit) from operations	5,172,443	4,974,434
Investment in tangible capital assets	17,720,036	14,126,240
Capital reserves	8,309,549	8,270,807
Endowments ⁽¹⁾	75,000	75,000
Accumulated surplus (deficit)	\$31,277,028	\$27,446,481

Accumulated surplus (deficit) from operations include funds that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2024	2023
Accumulated surplus (deficit) from operations	\$ 5,172,443	\$ 4,974,434
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	238,882	261,799
Deduct: School generated funds included in accumulated surplus (Note 18)	3,091,372	2,524,555
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,379,665	\$ 2,711,678

- (1) Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets. Investment income of \$0 (2023 - \$0) is externally restricted for scholarships and is included in deferred revenue.
- (2) Accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2024

15. Contractual rights

	2024	2023
Contractual rights from operating leases ^(a)	\$ 4,800	\$ 38,761
Total	\$ 4,800	\$ 38,761

(a) Operating Leases

Operating lease with Calgary and Area Child & Family Services for the rental of office space, expiring April 30, 2024 and operating lease with Kaleidoscope Theatre of Drumheller Society for the rental of space for the purpose of operating a community theatre, expiring August 31, 2026.

16. Contractual obligations

	Building Projects	Building Leases	Service Providers
2024-2025	677,482	239,350	67,844
2025-2026	-	239,350	9,975
2026-2027	-	252,706	-
2027-2028	-	256,396	-
2028-2029	-	229,573	-
Thereafter	-	763,723	-
Total	\$677,482	\$ 1,981,098	\$ 77,819

(a) Building Projects

The School Division is committed to further capital expenditures of \$47,635 towards projects associated with the Capital Maintenance and Renewal stimulus funding program provided by Alberta Education and capital expenditures of \$629,847 towards all other construction projects not funded by Alberta Infrastructure.

(b) Building Leases

The School Division is committed to leasing instructional/office space for the Drumheller Outreach program and Northstar Academy for \$239,350 annually under lease agreements expiring between May 2028 and Nov 2033.

(c) Service Providers

As at August 31, 2024, the School Division has approximately \$27,075 in internet access, internet filtering on school buses, telephone services, firewall and website hosting services. As well, the School Division has approximately \$50,744 in custodial caretaking services.

17. Contingent liabilities

The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of the membership, the School Division 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 of August 31, 2024 is \$841,809 (2023 - \$596,097).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2024

18. School generated funds

	2024	2023
School Generated Funds, Beginning of Year	\$2,524,555	\$2,430,690
Gross Receipts:		
Fees	3,652,939	1,706,406
Fundraising	371,688	369,048
Gifts and donations	-	155,443
Grants to schools	-	-
Other sales and services	2,223,713	3,753,893
Total gross receipts	\$6,248,340	\$5,984,780
Total Related Expenses and Uses of Funds	5,373,546	5,545,510
Total Direct Costs Including Cost of Goods Sold to Raise Funds	307,977	345,415
School Generated Funds, End of Year	\$3,091,372	\$2,524,555
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$3,091,372	\$2,524,555

19. Trusts under administration

The School Division has trusts under administration that are not included in these financial statements as follows:

	2024	2023
Scholarship trusts	\$ 75,966	\$ 78,419
Alberta Rural Educational Trust (Banker board)	1,671	44,852
Total	\$ 77,637	\$ 123,271

20. Other revenue

Other revenue consists of the following:

	2024	2023
Rental of facilities	\$ -	\$ 123,070
Gains on disposal of capital assets		20,579
Admin Fee charge to International Student Services Program and First Nations Student enrollments	310,380	331,101
Revenues recognized on Spent Deferred Capital Contributions - municipalities	117,300	104,800
Insurance Proceeds	665,287	-
Other	149,997	97,505
Total	<u>\$ 1,242,964</u>	<u>\$ 677,055</u>

GOLDEN HILLS SCHOOL DIVISION
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For the year ended August 31, 2024

21. Related party transactions

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of School Divisions. These include government departments, health authorities, post-secondary institutions and other School Divisions in Alberta.

Transactions are recorded on the statement of revenues and expenses and statement of financial position, at the amount of consideration agreed upon between the related parties.

	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	\$ 25,132	\$ 268,353		
Prepaid expenses / Deferred operating revenue	-	356,050		
Unexpended deferred capital contributions		(34,301)		
Expended deferred capital revenue		6,877,594	376,219	
Grant revenue & expenses			78,292,500	
ATRF payments made on behalf of district			3,907,842	
Alberta Infrastructure	-	-		
Unexpended deferred capital contributions		100,000		
Spent deferred capital contributions		72,990,299	4,018,921	
Other:				
Alberta Capital Financing Authority		113,737		10,903
TOTAL 2023/2024	<u>\$25,132</u>	<u>\$80,671,732</u>	<u>\$86,595,482</u>	<u>\$10,903</u>
TOTAL 2022/2023	<u>\$755,998</u>	<u>\$81,590,130</u>	<u>\$80,675,042</u>	<u>\$20,260</u>

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.

22. Economic dependence on related third party

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

23. Budget amounts

The budget was prepared by the School Division and approved by the Board of Trustees on May 25, 2023. It is presented for information purposes only and has not been audited.