

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

**7020 The St. Albert School Division**

Legal Name of School Jurisdiction

**60 Sir Winston Churchill Ave St. Albert AB T8N 0G4**

Mailing Address

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Contact Numbers and Email Address

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

The financial statements of 7020 The St. Albert 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**

\_\_\_\_\_  
**John Allen**  
Name

\_\_\_\_\_  
  
Signature


**SUPERINTENDENT**

\_\_\_\_\_  
**Krimsen Summers**  
Name

\_\_\_\_\_  
  
Signature

**SECRETARY-TREASURER OR TREASURER**

\_\_\_\_\_  
**Michael R. Brenneis CPA, CA**  
Name

\_\_\_\_\_  
  
Signature

\_\_\_\_\_  
**November 27, 2024**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6  
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**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2024 (in dollars)

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 21,058,045	\$ 20,792,443
Accounts receivable (net after allowances) (Note 5)	\$ 3,183,846	\$ 2,114,245
Portfolio investments		
Operating	\$ -	\$ -
Endowments		\$ -
Inventories for resale	\$ 112,742	\$ 45,941
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	<b>\$ 24,354,633</b>	<b>\$ 22,952,629</b>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 6,027,209	\$ 5,562,539
Unspent deferred contributions (Schedule 2)	\$ 1,361,981	\$ 1,960,385
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Note 13)	\$ 1,860,337	\$ 1,689,657
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 9,249,527</b>	<b>\$ 9,212,580</b>
<b>Net financial assets</b>	<b>\$ 15,105,106</b>	<b>\$ 13,740,049</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 117,261,030	\$ 116,912,177
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 8)	\$ 995,456	\$ 709,732
Other non-financial assets		\$ -
<b>Total non-financial assets</b>	<b>\$ 118,256,486</b>	<b>\$ 117,621,909</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 133,361,592</b>	<b>\$ 131,361,958</b>
Spent deferred capital contributions (Schedule 2)	\$ 111,918,532	\$ 111,502,998
<b>Net assets</b>	<b>\$ 21,443,060</b>	<b>\$ 19,858,960</b>
<b>Net assets</b>		
Accumulated surplus (deficit) (Schedule 1)	\$ 21,443,060	\$ 19,858,960
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 21,443,060	\$ 19,858,960
<b>Contractual obligations</b> (Note 11)		
<b>Contingent liabilities</b> (Note 12, 17)		

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

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

	<b>Budget 2024</b>	<b>Actual 2024</b>	<b>Actual 2023</b>
<b>REVENUES</b>			
Government of Alberta	\$ 100,861,204	\$ 100,103,123	\$ 94,310,443
Federal Government and other government grants	\$ -	\$ 388,577	\$ 56,340
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 5,120,792	\$ 4,440,183	\$ 4,285,231
Sales of services and products	\$ 1,236,236	\$ 2,007,933	\$ 1,203,702
Investment income	\$ 905,950	\$ 1,196,002	\$ 1,046,320
Donations and other contributions	\$ 352,050	\$ 394,505	\$ 370,898
Other revenue	\$ 277,260	\$ 303,087	\$ 268,833
<b>Total revenues</b>	<b>\$ 108,753,492</b>	<b>\$ 108,833,410</b>	<b>\$ 101,541,767</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 4,169,448	\$ 4,344,868	\$ 4,821,514
Instruction - Grades 1 to 12	\$ 86,261,025	\$ 82,105,225	\$ 78,903,622
Operations and maintenance (Schedule 4)	\$ 15,097,208	\$ 13,975,137	\$ 12,714,708
Transportation	\$ 2,939,939	\$ 3,243,944	\$ 2,793,694
System administration	\$ 3,207,177	\$ 3,090,776	\$ 2,930,676
External services	\$ 450,526	\$ 489,360	\$ 646,372
<b>Total expenses</b>	<b>\$ 112,125,323</b>	<b>\$ 107,249,310</b>	<b>\$ 102,810,586</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (3,371,831)</b>	<b>\$ 1,584,100</b>	<b>\$ (1,268,819)</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (3,371,831)</b>	<b>\$ 1,584,100</b>	<b>\$ (1,268,819)</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 19,858,960</b>	<b>\$ 19,858,960</b>	<b>\$ 21,127,779</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 16,487,129</b>	<b>\$ 21,443,060</b>	<b>\$ 19,858,960</b>

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

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

**2024**                      **2023**

**CASH FLOWS FROM:**

**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 1,584,100	\$ (1,268,819)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,833,652	\$ 5,257,321
Net (gain)/loss on disposal of tangible capital assets	\$ 18,221	\$ 106,180
Transfer of tangible capital assets (from)/to other entities	\$ (3,476,576)	\$ (5,345,815)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,308,549)	\$ (4,722,457)
Deferred capital revenue write-down / adjustment	\$ -	\$ 106,066
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ (106,066)
	\$ (1,349,152)	\$ (5,973,590)
(Increase)/Decrease in accounts receivable	\$ (1,069,601)	\$ (9,603)
(Increase)/Decrease in inventories for resale	\$ (66,801)	\$ (8,138)
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (285,724)	\$ 83,247
(Increase)/Decrease in other non-financial assets	\$ -	\$ (258,623)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 464,672	\$ (320,699)
Increase/(Decrease) in unspent deferred contributions	\$ (598,404)	\$ (1,058,616)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 170,680	\$ (739,774)
Asset retirement obligation provision	\$ -	\$ -
Additional TCA	\$ (100)	\$ 59,081
<b>Total cash flows from operating transactions</b>	\$ (2,734,429)	\$ (8,226,716)

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,724,052)	\$ (3,900,655)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (2,724,052)	\$ (3,900,655)

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ -	\$ -

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 5,724,083	\$ 8,668,743
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ 5,724,083	\$ 8,668,743

<b>Increase (decrease) in cash and cash equivalents</b>	\$ 265,602	\$ (3,458,628)
<b>Cash and cash equivalents, at beginning of year</b>	\$ 20,792,443	\$ 24,251,071
<b>Cash and cash equivalents, at end of year</b>	\$ 21,058,045	\$ 20,792,443

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

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

	<b>Budget 2024</b>	<b>2024</b>	<b>2023</b>
Annual surplus (deficit)	\$ (3,371,831)	\$ 1,584,100	\$ (1,268,819)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (300,000)	\$ (2,724,052)	\$ (3,900,655)
Amortization of tangible capital assets	\$ 5,465,100	\$ 5,833,652	\$ 5,257,321
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 18,221	\$ 106,180
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (4,987,673)	\$ (3,476,576)	\$ (5,345,821)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 177,427	\$ (348,755)	\$ (3,882,975)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (285,722)	\$ 83,247
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ (258,623)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (177,427)	\$ 415,534	\$ 3,946,286
Other changes additional TCA		\$ (100)	\$ 59,087
<b>Increase (decrease) in net financial assets</b>	\$ (3,371,831)	\$ 1,365,057	\$ (1,321,797)
<b>Net financial assets at beginning of year</b>	\$ 15,447,550	\$ 13,740,049	\$ 15,061,846
<b>Net financial assets at end of year</b>	\$ 12,075,719	\$ 15,105,106	\$ 13,740,049

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	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

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

Net remeasurement gains (losses) for the year

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

Accumulated remeasurement gains (losses) at beginning of year

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

Accumulated remeasurement gains (losses) at end of year

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

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 19,858,960	\$ -	\$ 19,858,960	\$ 3,723,887	\$ -	\$ 2,957,227	\$ 6,831,553	\$ 6,346,293
Prior period adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 19,858,960	\$ -	\$ 19,858,960	\$ 3,723,887	\$ -	\$ 2,957,227	\$ 6,831,553	\$ 6,346,293
Operating surplus (deficit)	\$ 1,584,100	\$ -	\$ 1,584,100	\$ -	\$ -	\$ 1,584,100	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 510,513	\$ -	\$ (510,513)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (18,221)	\$ -	\$ 18,221	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ (5,805,973)	\$ -	\$ 5,805,973	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (27,678)	\$ -	\$ 27,678	\$ -	\$ -
Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (170,680)	\$ -	\$ 170,680	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ 5,308,549	\$ -	\$ (5,308,549)	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,572,215)	\$ 5,572,215	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,008,913	\$ (5,008,913)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (259,037)	\$ 259,037	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Year amortization corrections	\$ -	\$ -	\$ -	\$ (55,272)	\$ -	\$ 55,272	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 21,443,060	\$ -	\$ 21,443,060	\$ 3,465,124	\$ -	\$ 3,977,751	\$ 7,394,855	\$ 6,605,330



**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	\$ 5,129,656	\$ 2,043,559	\$ 803,596	\$ 31,000	\$ 751,175	\$ 4,271,734	\$ 147,126	\$ -	\$ -	\$ -
Prior period adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	<b>\$ 5,129,656</b>	<b>\$ 2,043,559</b>	<b>\$ 803,596</b>	<b>\$ 31,000</b>	<b>\$ 751,175</b>	<b>\$ 4,271,734</b>	<b>\$ 147,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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										
Amortization of supported 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	\$ 3,809,140	\$ -	\$ 527,763	\$ -	\$ 976,681	\$ -	\$ 258,631	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (3,559,052)	\$ -	\$ (726,118)	\$ -	\$ (723,743)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 165,294	\$ -	\$ -	\$ -	\$ 93,743	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior Year amortization corrections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	<b>\$ 5,379,744</b>	<b>\$ 2,208,853</b>	<b>\$ 605,241</b>	<b>\$ 31,000</b>	<b>\$ 1,004,113</b>	<b>\$ 4,365,477</b>	<b>\$ 405,757</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

SCHEDULE 2

School Jurisdiction Code:

7020

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

	IMR	CMR	Alberta Education			Total Education
			Safe Return to Class/Safe Indoor Air	Transportation	Others	
<b>Deferred Operating Contributions (DOC)</b>						
Balance at August 31, 2023	\$ 565,361	\$ -	\$ -	\$ -	\$ 661,938	\$ 1,227,299
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 565,361</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 661,938</b>	<b>\$ 1,227,299</b>
Received during the year (excluding investment income)	\$ 1,162,171	\$ -	\$ -	\$ -	\$ 694,684	\$ 1,856,855
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ 19,156	\$ -	\$ -	\$ -	\$ -	\$ 19,156
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (1,364,877)	\$ -	\$ -	\$ -	\$ -	\$ (1,364,877)
Transferred (to) from others - please explain: expensed less receivable	\$ (381,711)	\$ -	\$ -	\$ -	\$ (776,828)	\$ (1,158,539)
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 579,794</b>	<b>\$ 579,794</b>

**Unspent Deferred Capital Contributions (UDCC)**

Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Received during the year (excluding investment income)	\$ -	\$ 1,017,044	\$ -	\$ -	\$ -	\$ 1,017,044
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 18,123	\$ -	\$ -	\$ -	\$ 18,123
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	\$ -	\$ (882,530)	\$ -	\$ -	\$ -	\$ (882,530)
Transferred (to) from others - please explain: Prior Year UDCC Receivable	\$ -	\$ (95,835)	\$ -	\$ -	\$ -	\$ (95,835)
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 56,802</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,802</b>
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 56,802</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 579,794</b>	<b>\$ 636,596</b>

**Spent Deferred Capital Contributions (SDCC)**

Balance at August 31, 2023	\$ 4,064,103	\$ 5,766,272	\$ -	\$ -	\$ (1)	\$ 9,830,374
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 4,064,103</b>	<b>\$ 5,766,272</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ 9,830,374</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 1,364,977	\$ -	\$ -	\$ -	\$ -	\$ 1,364,977
Transferred from UDCC	\$ -	\$ 882,530	\$ -	\$ -	\$ -	\$ 882,530
Amounts recognized as revenue (Amortization of SDCC)	\$ (400,095)	\$ (992,842)	\$ -	\$ -	\$ 1	\$ (1,392,936)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 5,028,985</b>	<b>\$ 5,655,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,684,945</b>

**SCHEDULE 2**

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

	Other GoA Ministries				Gov't of Canada	Other Sources		Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries		Donations and grants from others	Other	
<b>Deferred Operating Contributions (DOC)</b>								
Balance at August 31, 2023	\$ -	\$ -	\$ 193,545	\$ -	\$ 193,545	\$ -	\$ 3,100	\$ 1,423,944
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ 193,545	\$ -	\$ 193,545	\$ -	\$ 3,100	\$ 1,423,944
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,157	\$ 1,912,012
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,156
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,364,977)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ (59,338)	\$ -	\$ (59,338)	\$ -	\$ (3,520)	\$ (1,221,397)
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ 134,207	\$ -	\$ 134,207	\$ -	\$ 54,737	\$ 768,738
<b>Unspent Deferred Capital Contributions (UDCC)</b>								
Balance at August 31, 2023	\$ 536,441	\$ -	\$ -	\$ -	\$ 536,441	\$ -	\$ -	\$ 536,441
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 536,441	\$ -	\$ -	\$ -	\$ 536,441	\$ -	\$ -	\$ 536,441
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,017,044
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,123
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (882,530)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (95,845)
UDCC closing balance at August 31, 2024	\$ 536,441	\$ -	\$ -	\$ -	\$ 536,441	\$ -	\$ -	\$ 593,243
Total Unspent Deferred Contributions at August 31, 2024	\$ 536,441	\$ -	\$ 134,207	\$ -	\$ 670,648	\$ -	\$ 54,737	\$ 1,361,981
<b>Spent Deferred Capital Contributions (SDCC)</b>								
Balance at August 31, 2023	\$ 101,327,054	\$ -	\$ -	\$ -	\$ 101,327,054	\$ -	\$ 345,570	\$ 111,502,998
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 101,327,054	\$ -	\$ -	\$ -	\$ 101,327,054	\$ -	\$ 345,570	\$ 111,502,998
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 3,476,576	\$ -	\$ -	\$ -	\$ 3,476,576	\$ -	\$ -	\$ 3,476,576
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,364,977
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,530
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,904,049)	\$ -	\$ -	\$ -	\$ (3,904,049)	\$ -	\$ (11,564)	\$ (5,308,549)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 100,899,581	\$ -	\$ -	\$ -	\$ 100,899,581	\$ -	\$ 334,006	\$ 111,918,532

**SCHEDULE 3**

School Jurisdiction Code: 7020

2023

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

2024

	Instruction		Operations and			System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	TOTAL			
(1) Alberta Education	\$ 3,275,616	\$ 73,942,709	\$ 12,895,334	\$ 2,985,253	\$ 3,088,249	\$ 25,245	\$ 96,212,406	\$ 90,571,009
(2) Alberta Infrastructure	-	\$ 3,812,479	\$ 56,962	-	\$ 34,338	-	\$ 3,903,779	\$ 3,728,854
(3) Other - Government of Alberta	-	\$ 68,622	\$ (108,799)	-	-	\$ 765	\$ (39,412)	\$ (71,310)
(4) Federal Government and First Nations	-	\$ 388,577	-	-	-	-	\$ 388,577	\$ 56,340
(5) Other Alberta school authorities	-	\$ 26,350	-	-	-	-	\$ 26,350	\$ 81,890
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	\$ 893,663	\$ 3,032,422	-	\$ 514,078	-	-	\$ 4,440,163	\$ 4,285,231
(10) Sales of services and products	-	\$ 766,010	\$ 488,673	\$ 3,243	\$ 51,332	\$ 698,675	\$ 2,007,933	\$ 1,203,702
(11) Investment income	-	\$ 1,158,723	\$ 37,279	-	-	-	\$ 1,196,002	\$ 1,046,320
(12) Gifts and donations	-	\$ 263,545	-	-	-	-	\$ 263,545	\$ 218,054
(13) Rental of facilities	-	\$ 277,868	\$ 16,653	-	-	-	\$ 294,521	\$ 268,833
(14) Fundraising	-	\$ 85,341	-	-	-	\$ 45,619	\$ 130,960	\$ 152,844
(15) Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(16) Other	-	\$ 8,566	-	-	-	-	\$ 8,566	\$ -
(17) <b>TOTAL REVENUES</b>	\$ 4,169,299	\$ 83,831,212	\$ 13,386,102	\$ 3,502,574	\$ 3,173,919	\$ 770,304	\$ 108,833,410	\$ 101,541,767
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 2,199,454	\$ 45,291,793	-	-	\$ 680,163	\$ 112,297	\$ 48,283,707	\$ 47,929,318
(19) Certificated benefits	\$ 324,488	\$ 11,646,538	-	-	\$ 109,696	\$ 11,615	\$ 12,092,337	\$ 11,466,114
(20) Non-certificated salaries and wages	\$ 958,435	\$ 10,437,992	\$ 2,987,467	\$ 156,039	\$ 1,083,666	\$ 7,809	\$ 15,631,408	\$ 14,132,764
(21) Non-certificated benefits	\$ 425,160	\$ 3,616,495	\$ 904,547	\$ 37,689	\$ 232,791	\$ 2,686	\$ 5,219,268	\$ 4,465,282
(22) SUB - TOTAL	\$ 3,907,537	\$ 70,992,818	\$ 3,892,014	\$ 193,628	\$ 2,106,316	\$ 134,407	\$ 81,226,720	\$ 77,993,478
(23) Services, contracts and supplies	\$ 437,331	\$ 10,606,010	\$ 4,486,636	\$ 3,049,397	\$ 935,800	-	\$ 19,870,127	\$ 19,339,707
(24) Amortization of supported tangible capital assets	-	-	\$ 5,308,549	-	-	-	\$ 5,308,549	\$ 4,722,457
(25) Amortization of unsupported tangible capital assets	-	\$ 359,250	\$ 89,579	-	\$ 48,595	-	\$ 497,424	\$ 507,185
(26) Amortization of supported ARO tangible capital assets	-	-	-	-	-	-	-	-
(27) Amortization of unsupported ARO tangible capital assets	-	-	\$ 27,679	-	-	-	\$ 27,679	\$ 27,679
(28) Accretion expenses	-	-	\$ 170,660	-	-	-	\$ 170,660	\$ -
(29) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(30) Other interest and finance charges	-	\$ 128,926	-	\$ 919	\$ 65	-	\$ 129,910	\$ 113,900
(31) Losses on disposal of tangible capital assets	-	\$ 18,221	-	-	-	-	\$ 18,221	\$ 106,180
(32) Other expense	-	-	-	-	-	-	-	-
(33) <b>TOTAL EXPENSES</b>	\$ 4,344,868	\$ 82,105,225	\$ 13,975,137	\$ 3,243,944	\$ 3,090,776	\$ 489,360	\$ 107,249,310	\$ 102,810,586
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (175,569)	\$ 1,725,987	\$ (689,035)	\$ 258,630	\$ 83,143	\$ 280,944	\$ 1,564,100	\$ (1,268,819)

SCHEDULE 4

School Jurisdiction Code: 7020

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	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 1,958,833	\$ 704,511	\$ -	\$ -	\$ 324,123			\$ 2,987,467	\$ 2,879,034	
Non-certificated benefits	\$ 655,838	\$ 178,134	\$ -	\$ -	\$ 70,575			\$ 904,547	\$ 813,167	
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,614,671</b>	<b>\$ 882,645</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 394,698</b>			<b>\$ 3,892,014</b>	<b>\$ 3,692,201</b>	
Supplies and services	\$ 698,358	\$ 1,144,196	\$ 49,463	\$ 384,878	\$ 36,840			\$ 2,313,735	\$ 1,866,765	
Electricity			\$ 898,941					\$ 898,941	\$ 877,760	
Natural gas/heating fuel			\$ 587,665					\$ 587,665	\$ 546,074	
Sewer and water			\$ 97,431					\$ 97,431	\$ 93,143	
Telecommunications			\$ 50,080					\$ 50,080	\$ 65,497	
Insurance				\$ 538,784				\$ 538,784	\$ 607,920	
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -	
Amortization of tangible capital assets							\$ -	\$ -	\$ -	
Supported							\$ 5,308,549	\$ 5,308,549	\$ 4,722,457	
Unsupported							\$ 117,258	\$ 117,258	\$ 136,825	
<b>TOTAL AMORTIZATION</b>							<b>\$ 170,680</b>	<b>\$ 170,680</b>	<b>\$ -</b>	
Accretion expense							\$ -	\$ -	\$ -	
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	
Lease payments for facilities							\$ -	\$ -	\$ -	
Other expense							\$ -	\$ -	\$ -	
Losses on disposal of capital assets							\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 3,313,029</b>	<b>\$ 2,026,841</b>	<b>\$ 1,683,580</b>	<b>\$ 384,878</b>	<b>\$ 970,322</b>		<b>\$ 287,938</b>	<b>\$ 5,308,549</b>	<b>\$ 13,875,137</b>	

SQUARE METRES

School buildings	93,003.3
Non school buildings	2,985.0

Notes:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair or 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	5.49%	\$ 21,058,045	\$ 21,058,045	\$ 20,792,443	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
<b>Total cash and cash equivalents</b>	<b>5.49%</b>	<b>\$ 21,058,045</b>	<b>\$ 21,058,045</b>	<b>\$ 20,792,443</b>	

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

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

Portfolio Investments Measured at Fair Value	Level 1	2024		Total	2023 Total
		Level 2	Level 3		
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
<b>Operating</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

**SCHEDULE 6**

School Jurisdiction Code: **7020**

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

Tangible Capital Assets	2024						2023	
	Land	Construction In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 4-5 Years	Total	Total
<b>Historical cost</b>								
Beginning of year	\$ 1,601,571	\$ -	\$ 180,575,271	\$ 11,077,628	\$ 1,279,179	\$ 1,136,328	\$ 195,669,977	\$ 190,186,777
Prior period adjustments	-	-	-	-	-	-	-	2,429,431
Additions	-	-	5,243,567	957,061	-	-	6,200,628	9,246,470
Transfers in (out)	-	1,579,522	(1,579,522)	-	-	-	-	-
Less disposals including write-offs	-	-	(132,519)	(287,690)	(140,162)	(74,365)	(634,736)	(6,192,701)
Historical cost, August 31, 2024	\$ 1,601,571	\$ 1,579,522	\$ 184,106,797	\$ 11,746,999	\$ 1,139,017	\$ 1,061,963	\$ 201,235,869	\$ 195,669,977
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 69,464,825	\$ 7,344,809	\$ 1,059,895	\$ 888,271	\$ 78,757,800	\$ 77,933,130
Prior period adjustments	-	-	-	-	-	-	-	1,594,789
Amortization	-	-	4,374,055	1,302,020	65,047	92,432	5,833,554	5,257,321
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(132,519)	(280,568)	(140,162)	(63,266)	(616,515)	(6,027,440)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 73,706,361	\$ 8,366,261	\$ 984,780	\$ 917,437	\$ 83,974,839	\$ 78,757,800
<b>Net Book Value at August 31, 2024</b>	\$ 1,601,571	\$ 1,579,522	\$ 110,400,436	\$ 3,380,738	\$ 154,237	\$ 144,526	\$ 117,261,030	
<b>Net Book Value at August 31, 2023</b>	\$ 1,601,571	\$ -	\$ 111,110,446	\$ 3,732,819	\$ 219,284	\$ 248,057	\$ 116,912,177	

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

During the year modernization of Bellerose Composite High School began

**SCHEDULE 7**

School Jurisdiction Code: **7020**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
John Allen, Chair	1.00	\$33,848	\$1,806	\$0	\$0	\$0	\$0	\$3,183
Kim Armstrong	1.00	\$36,527	\$1,965	\$0	\$0	\$0	\$0	\$3,664
Stanley Haroun	1.00	\$14,064	\$0	\$0	\$0	\$0	\$0	\$314
Shayann Levall-Crouse	1.00	\$31,904	\$1,690	\$0	\$0	\$0	\$0	\$2,075
Kristi Rouse	1.00	\$32,001	\$1,696	\$0	\$0	\$0	\$0	\$3,201
-	-	\$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	\$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	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>5.00</b>	<b>\$148,344</b>	<b>\$7,157</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,437</b>
Name, Superintendent 1	1.00	\$240,157	\$49,933	\$0	\$0	\$0	\$19,949	\$2,242
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$195,314	\$48,623	\$0	\$0	\$0	\$4,833	\$5,634
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		\$48,043,550	\$12,015,902	\$0	\$0	\$0	\$6,553	
School based	464.00							
Non-School based	10.00							
Non-certificated		\$15,287,750	\$5,158,655	\$0	\$0	\$0	\$0	
Instructional	247.00							
Operations & Maintenance	58.00							
Transportation	2.00							
Other	23.00							
<b>TOTALS</b>	<b>811.00</b>	<b>\$63,915,115</b>	<b>\$17,280,270</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$31,335</b>	<b>\$20,313</b>

(1) Other Accrued Unpaid Benefits include:

Please describe Other Accrued Unpaid Benefits

SERP



SCHEDULE 8

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

School Jurisdiction Code: 7020

(in dollars)	2024					2023						
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of ARO (Liability) Balance												
Opening Balance, Aug 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	170,680	-	-	-	170,680	-	-	-	-	-	-
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	-	-	-	-	-	-	(739,774)	-	-	-	-	(739,774)
<b>Balance, Aug. 31, 2024</b>	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,689,657

(in dollars)	2024					2023						
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of TCA (Capitalized ARO) Balance												
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ 1,689,657	\$ -	\$ 2,429,431	\$ -	\$ -	\$ -	\$ 2,429,431
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	(739,774)	-	-	-	-	(739,774)
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost, August 31, 2024</b>	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ 1,689,657	\$ -	\$ 1,689,657	\$ -	\$ -	\$ -	\$ 1,689,657
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 882,694	\$ -	\$ -	\$ -	\$ 882,694	\$ -	\$ 1,594,789	\$ -	\$ -	\$ -	\$ 1,594,789
Amortization expense	-	27,678	-	-	-	27,678	-	27,679	-	-	-	27,679
Revision in estimate	-	-	-	-	-	-	(739,774)	-	-	-	-	(739,774)
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 910,372	\$ -	\$ -	\$ -	\$ 910,372	\$ -	\$ 882,694	\$ -	\$ -	\$ -	\$ 882,694
<b>Net Book Value at August 31, 2024</b>	\$ -	\$ 779,285	\$ -	\$ -	\$ -	\$ 779,285	\$ -	\$ 806,963	\$ -	\$ -	\$ -	\$ 806,963

# **The St. Albert School Division**

Notes to the Financial Statements  
**August 31, 2024**

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## 1) Authority and purpose

The St. Albert School Division (the Division) delivers primary and secondary education programs under the authority of the *School Act*, Revised Statutes of Alberta 2012, Chapter E-0.3.

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

## 2) Summary of significant accounting policies

The financial statements are prepared in accordance with CPA Canadian Public Sector Accounting Standards (PSAS). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. Significant areas requiring the use of management estimates include the collectability of accounts receivable, the useful lives of tangible capital assets, asset retirement obligations and the potential impairment of assets.

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

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

Transaction costs are expensed for financial instruments measured at fair value.

The financial statements have, in management's opinion, been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

### a) Cash and cash equivalents

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

### b) Tangible capital assets

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

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

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

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

Buildings	25 to 50 years
Computer hardware & software	4 to 5 years
Equipment	5 to 10 years
Vehicles	5 to 10 years

Only tangible capital assets with costs in excess of \$5,000 are capitalized.

c) Inventories of supplies

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

d) 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 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 includes contributions for capital expenditures, unspent and expended.

Unspent deferred capital contributions

Unspent deferred capital contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the division, but the related expenditure has not been made at year end. These contributions must also have stipulations that meet the definition of a liability per PSAS 3200 - Liabilities.

Spent deferred capital contributions

Spent deferred capital contributions represent externally restricted supported capital funds that have been expended 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 the school division to use the asset in a prescribed manner over the life of the asset.

e) Employee future benefits

Vested or accumulating sick leave is not reported within the statements as the amount would not be material.

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## f) Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, The St. Albert School Division does not make pension contributions for certificated staff. The Government portion of the current service contributions to the Alberta Teacher Retirement Fund on behalf of the division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$4,557,189 (2023 – \$4,561,036).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The Division's expense for this plan is equivalent to the annual regular contributions of \$1,029,984 for the year ended August 31, 2024 (2023 – \$945,990). At December 31, 2023, the Local Authorities Pension Plan reported an actuarial surplus of \$15,057,000,000 (2022 – \$12,671,000,000).

The Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension and does not report on any unfunded liabilities. The expense of this pension plan is the equivalent to the annual employer contributions of \$8,939 (2023 - \$8,694). The purpose of SiPP is to provide 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*.

## g) Retirement plan

The Division participates in a Supplementary Executive Retirement Plan (SERP). This is an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is the equivalent to the annual employer contributions and any increase in the actual determination of the obligation under PS 3250. The expense for the year ended August 31, 2024 was \$31,336 (2023 - \$30,157). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the Income Tax Act maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

## h) 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.

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

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.

## i) Environmental liabilities

Liability for Contaminated Sites:

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.

The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is

- i. An environmental standard exists;
- ii. Contamination exceeds the environmental standard;
- iii. The 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.

Other environmental liabilities:

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

- i. The Division 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) Revenues

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

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

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the 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 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 Division meets the eligibility criteria (if any).

## Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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 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 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 Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

## k) Expenses

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

### Allocation of Costs

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

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## l) Program reporting

The Division's operations have been segmented as follows:

- **ECS Instruction.** The provision of Early Childhood Services that fall under the basic public education mandate.
- **Grades 1 to 12 Instruction.** The provision grades 1-12 instructional services 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/from school), whether contracted or board operated, including transportation facilities.
- **System Administration.** The provision of board governance and system-based/central office administration.
- **External Services.** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. These services 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 proportion share of supplies & services, school administration & instruction support and system instructional support.

## m) Trusts under administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute.

Trusts under administration have been excluded from the financial reporting of the Division, but are reported within the notes to the financial statements.

## n) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract. The Division's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, asset retirement obligations and accrued liabilities. It is management's opinion that the division is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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



# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## o) Measurement Uncertainty

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

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

## p) Operating and capital reserves

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

## 3) Change in Accounting Policy

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

- Adoption of PS 3400 Revenue

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

## 4) Future Accounting Changes

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

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

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

- PS 1202 Financial Statement Presentation

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

The Division has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

## 5) Accounts receivable

	2024	2023
	\$	\$
Province of Alberta	2,415,333	1,530,600
Other	90,860	354,769
Federal government	677,653	228,876
	<u>3,183,846</u>	<u>2,114,245</u>

## 6) Trusts under administration

Trusts are accounts that the Division manages on behalf of others. These amounts are not recorded in the Division's financial statements.

	2024	2023
	\$	\$
Scholarship trusts	94,125	93,922
Deferred salary leave plan	61,238	40,360
Other	35,294	30,686
	<u>190,657</u>	<u>164,968</u>

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## 7) Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Trade payables and accrued liabilities	4,482,143	4,898,763
Unearned revenues	1,220,709	398,490
Accrued vacation pay liability	324,357	265,286
	<u>6,027,209</u>	<u>5,562,539</u>

## 8) Prepaid expenses

	2024	2023
	\$	\$
Services and Supplies	609,637	581,576
Insurance	385,819	128,156
	<u>995,456</u>	<u>709,732</u>

## 9) Net Assets

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

	2024	2023
	\$	\$
Unrestricted surplus	3,977,751	2,957,227
Operating reserves	7,394,855	6,831,553
Accumulated surplus from operations	11,372,606	9,788,780
Investment in tangible capital assets	3,465,124	3,723,887
Capital reserves	6,605,330	6,346,293
Accumulated surplus	<u>21,443,060</u>	<u>19,858,960</u>

Effective September 1, 2023, the Division is subject to a maximum accumulated surplus from operations limit. The Division exceeds its 2023-2024 maximum operating reserves. The Division has submitted a letter to the Minister of Education requesting an exemption for 2023-2024.

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

## 10) Accumulated reserves

Detailed information related to accumulated reserves is on the Schedule of Net Assets.

	2024	2023
	\$	\$
<b>Operating Reserves &amp; Unrestricted Net Assets</b>		
Unrestricted net assets	3,977,751	2,957,231
Schools' instructional reserves	2,219,952	1,782,039
General instruction	907,026	1,120,950
Instructional and operational reserves	827,600	827,600
Administration	806,191	589,899
Designated instructional initiatives	724,182	727,619
Schools' fundraising and club reserves	700,984	671,448
Facilities	605,241	803,595
Transportation	405,757	147,128
Board of Trustees	197,922	161,275
	<u>11,372,606</u>	<u>9,788,784</u>
	2024	2023
	\$	\$
<b>Capital Reserves</b>		
System administration - General	2,688,287	2,688,288
Schools	2,208,853	2,043,559
System administration - Amortization	1,677,190	1,583,447
Facilities	31,000	31,000
	<u>6,605,330</u>	<u>6,346,294</u>

## 11) Contractual obligations

	2024	2023
	\$	\$
Service providers	9,591,398	11,100,380
Building projects*	500,000	500,000
	<u>10,091,398</u>	<u>11,600,380</u>

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

\* *Building projects: The jurisdiction is committed to a capital expenditure of \$500,000 for the BCHS modular relocation.*

Estimated payment requirements for each of the next 5 years are:

	<b>Service Providers</b>	<b>Building Projects</b>
2024-25	2,990,787	500,000
2025-26	3,045,106	-
2026-27	3,060,219	-
2027-28	277,466	-
2028-29	217,820	-
	<u>9,591,398</u>	<u>500,000</u>

## 12) Contingent liabilities

As at August 31, 2024, the Division has no outstanding claims that would create a contingent liability. In the ordinary course of operations, various claims and lawsuits are brought against the Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

## 13) Asset retirement obligations

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Asset Retirement Obligations, beginning of year	1,689,657	2,429,431
Liability incurred		
Liability settled		(739,774)
Accretion expense	170,680	
Revision in estimates		
Asset Retirement Obligations, end of year	<u>1,860,337</u>	<u>1,689,657</u>

Tangible capital assets with associated retirement obligations include buildings. The 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 Division to remove the asbestos when asset retirement activities occur.

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

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

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

Asset retirement obligations are expected to be settled over the next 55 years. The Division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

## 14) Schools' fundraising, sales and club reserves

	2024	2023
	\$	\$
Accumulated surplus, beginning of year	666,186	576,301
Fundraising	101,486	127,959
Other sales and services	482,409	429,076
Cost of goods sold	(511,335)	(454,413)
Related expenses	(37,762)	(12,737)
Accumulated surplus, end of year	700,984	666,186

## 15) Related party transactions

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

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

# The St. Albert School Division

Notes to the Financial Statements

August 31, 2024

	Balances		Transactions	
	Assets \$	Liabilities \$	Revenue \$	Expenses \$
<b>Alberta Education</b>				
Grant revenues and expenses	-	-	90,249,658	-
Spent deferred capital contributions	-	10,684,945	1,392,936	-
Unspent deferred capital contributions	-	636,596	-	-
Alberta Teachers' Retirement Fund *	-	-	4,557,189	-
Secondments	-	-	12,623	12,623
Accounts receivable / accounts payable	6,865	129,277	-	3,780
<b>Local Authorities Pension Plan</b>	-	-	-	1,029,984
<b>Alberta Infrastructure</b>	2,408,468	101,436,022	3,903,779	-
<b>Other Government of Alberta</b>	-	134,207	(39,412)	254,312
<b>Post-secondary institutes</b>	-	-	-	30,603
<b>School Jurisdictions</b>	-	-	26,350	144,167
<b>Total 2023-2024</b>	<b>2,415,333</b>	<b>113,021,047</b>	<b>100,103,123</b>	<b>1,475,469</b>
<b>Total 2022-2023</b>	<b>1,530,600</b>	<b>112,607,091</b>	<b>94,310,443</b>	<b>1,576,681</b>

\* Payments made on behalf of the division

## 16) Economic dependence on related third party

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

## 17) Urban School Insurance Consortium

The Division is a member of the Urban School Insurance Consortium, an insurance reciprocal which facilitates the placement of property and liability insurance coverage for fourteen divisions throughout the Province of Alberta. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the accumulated reciprocal funds as at August 31, 2024 is \$434,361 (2023 - \$213,366). This amount has not been recognized in the Division's financial statements, as the Division has not realized the revenue.

## 18) Budget

The budget was prepared by division management with the Board of Trustees' approval given on May 24, 2023.

# **The St. Albert School Division**

Notes to the Financial Statements

**August 31, 2024**

## **19) Unaudited schedules**

The unaudited schedules of fee revenue and central administration expenses were prepared by the Division's management. These schedules are presented for information purposes and have not been audited.

## **20) Comparative figures**

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



**SCHEDULE 9**

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

	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
<b>Transportation Fees</b>	\$788,682	\$409,175	\$514,078	\$0	\$0	\$3,243,945	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$670,876	\$831,591	\$734,235	\$109,120	\$0	\$755,467	\$87,888
Fees for optional courses	\$245,792	\$349,262	\$456,268	\$0	\$0	\$465,268	\$0
Activity fees	\$713,131	\$1,362,517	\$939,487	\$0	\$0	\$1,013,722	\$0
Early childhood services	\$790,114	\$762,344	\$751,781	\$0	\$0	\$751,781	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$426,872	\$738,534	\$409,679	\$0	\$0	\$505,927	\$0
Non-curricular travel	\$27,375	\$135,500	\$112,212	\$1,868	\$0	\$107,690	\$6,390
Lunch supervision and noon hour activity fees	\$318,848	\$300,982	\$331,091	\$0	\$0	\$577,833	\$0
Non-curricular goods and services	\$39,445	\$38,981	\$45,027	\$0	\$0	\$48,273	\$0
Other fees	\$131,927	\$191,906	\$146,325	\$0	\$0	\$200,850	\$0
<b>TOTAL FEES</b>	<b>\$4,153,062</b>	<b>\$5,120,792</b>	<b>\$4,440,183</b>	<b>\$110,988</b>	<b>\$0</b>	<b>\$7,670,756</b>	<b>\$94,278</b>

\*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$422,297	\$310,453
Special events, graduation, tickets	\$340,785	\$331,925
International and out of province student revenue	\$30,677	\$34,600
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$390,409	\$323,728
Adult education revenue	\$40,496	\$52,515
Preschool	\$24,725	\$34,903
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Replacement of lost items	\$4,749	\$4,218
Prior years' fees	\$99,476	\$128,164
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$1,353,614</b>	<b>\$1,220,506</b>

Please provide a description, if needed.

**SCHEDULE 10**

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

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 408,608	\$ 51,913	\$ -	\$ 460,521
Educational administration (excluding superintendent)	233,158	31,563	-	264,721
Business administration	562,984	525,490	-	1,088,474
Board governance (Board of Trustees)	158,805	120,406	-	279,211
Information technology	38,128	66,857	-	104,985
Human resources	512,487	61,428	-	573,915
Central purchasing, communications, marketing	8,535	-	-	8,535
Payroll	183,612	-	-	183,612
Administration - insurance			38,988	38,988
Administration - amortization			48,595	48,595
Administration - other (admin building, interest)			39,219	39,219
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,106,317</b>	<b>\$ 857,657</b>	<b>\$ 126,802</b>	<b>\$ 3,090,776</b>
Less: Amortization of unsupported tangible capital assets				(\$48,595)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>3,042,181</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				3,122,587
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>3,122,587</b>
Transfers (to)/from System Administration reserves				499,345
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>3,621,932</b>
System Administration expense (over) under spent				\$579,751