

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

4330 The East Central Alberta Catholic Separate School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4330 The East Central Alberta Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Harry Loonen

Name

Signature

SUPERINTENDENT

Mr. Jim Taplin

Name

Signature

SECRETARY-TREASURER OR TREASURER

Ms. Mary Ann Threinen

Name

Signature

November 28, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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STATEMENT OF FINANCIAL POSITION
As at August 31, 2024 (in dollars)

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 7,202,577	\$ 8,885,745
Accounts receivable (net after allowances)	(Note 5)	\$ 763,349	\$ 541,509
Portfolio investments			
Operating	(Schedule 5)	\$ 3,652	\$ 4,058
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,969,578	\$ 9,431,312
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,016,871	\$ 1,601,840
Unspent deferred contributions	(Schedule 2)	\$ 2,250,028	\$ 2,305,161
Employee future benefits liabilities	(Note 7)	\$ 178,041	\$ 180,458
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 879,974	\$ 879,974
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,324,914	\$ 4,967,433
Net financial assets		\$ 3,644,664	\$ 4,463,879
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 45,386,718	\$ 47,496,650
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 300,400	\$ 368,906
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 45,687,118	\$ 47,865,556
Net assets before spent deferred capital contributions		\$ 49,331,782	\$ 52,329,435
Spent deferred capital contributions	(Schedule 2)	\$ 39,158,094	\$ 40,894,634
Net assets		\$ 10,173,688	\$ 11,434,801
Net assets	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 10,173,688	\$ 11,434,801
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 10,173,688	\$ 11,434,801
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 16)		

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		\$ 23,438,034	\$ 24,162,797	\$ 22,826,507
Federal Government and other government grants		\$ -	\$ -	\$ -
Property taxes		\$ 1,437,893	\$ 1,388,772	\$ 1,450,598
Fees	(Schedule 9)	\$ 178,260	\$ 216,672	\$ 230,787
Sales of services and products		\$ 145,500	\$ 172,839	\$ 183,321
Investment income		\$ 300,000	\$ 431,993	\$ 470,372
Donations and other contributions		\$ 150,450	\$ 317,206	\$ 307,734
Other revenue		\$ 6,800	\$ 14,020	\$ 63,225
Total revenues		\$ 25,656,937	\$ 26,704,299	\$ 25,532,544
EXPENSES				
Instruction - ECS		\$ 666,323	\$ 866,053	\$ 660,592
Instruction - Grades 1 to 12		\$ 21,255,833	\$ 20,532,533	\$ 19,553,102
Operations and maintenance	(Schedule 4)	\$ 3,925,757	\$ 4,411,605	\$ 4,053,781
Transportation		\$ 800,418	\$ 762,266	\$ 523,690
System administration		\$ 1,265,470	\$ 1,247,926	\$ 1,230,838
External services		\$ 81,500	\$ 145,029	\$ 117,762
Total expenses		\$ 27,995,301	\$ 27,965,412	\$ 26,139,765
Annual operating surplus (deficit)		\$ (2,338,364)	\$ (1,261,113)	\$ (607,221)
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
Annual surplus (deficit)		\$ (2,338,364)	\$ (1,261,113)	\$ (607,221)
Accumulated surplus (deficit) at beginning of year		\$ 11,434,801	\$ 11,434,801	\$ 12,042,022
Accumulated surplus (deficit) at end of year		\$ 9,096,437	\$ 10,173,688	\$ 11,434,801

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)	\$ (1,261,113)	\$ (607,221)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,763,574	\$ 2,608,918
Net (gain)/loss on disposal of tangible capital assets	\$ (2,000)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,193,355)	\$ (2,076,950)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (2,417)	\$ 1,401
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (695,311)	\$ (73,852)
(Increase)/Decrease in accounts receivable	\$ (221,840)	\$ (14,412)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 68,506	\$ (99,033)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (584,969)	\$ 431,710
Increase/(Decrease) in unspent deferred contributions	\$ (55,133)	\$ (779,997)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ (1,488,747)	\$ (535,584)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (653,642)	\$ (1,687,872)
Net proceeds from disposal of unsupported capital assets	\$ 2,000	\$ -
	\$ -	\$ -
Total cash flows from capital transactions	\$ (651,642)	\$ (1,687,872)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 406	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 4,775
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 406	\$ 4,775
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 456,815	\$ 1,240,004
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 456,815	\$ 1,240,004
Increase (decrease) in cash and cash equivalents	\$ (1,683,168)	\$ (978,677)
Cash and cash equivalents, at beginning of year	\$ 8,885,745	\$ 9,864,422
Cash and cash equivalents, at end of year	\$ 7,202,577	\$ 8,885,745

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)	\$ -	\$ (1,261,113)	\$ (607,221)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (653,642)	\$ (1,687,872)
Amortization of tangible capital assets	\$ -	\$ 2,763,574	\$ 2,608,918
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,000)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,000	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (877,976)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 2,109,932	\$ 43,070
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 68,506	\$ (99,033)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,736,540)	\$ 41,030
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (819,215)	\$ (622,154)
Net financial assets at beginning of year	\$ -	\$ 4,463,879	\$ 5,086,033
Net financial assets at end of year	\$ -	\$ 3,644,664	\$ 4,463,879

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)	\$ (1,261,113)	\$ (607,221)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (653,642)	\$ (1,687,872)
Amortization of tangible capital assets	\$ 2,763,574	\$ 2,608,918
Net (gain)/loss on disposal of tangible capital assets	\$ (2,000)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 2,000	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (877,976)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,109,932	\$ 43,070
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 68,506	\$ (99,033)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,736,540)	\$ 41,030
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (819,215)	\$ (622,154)
Net financial assets at beginning of year	\$ 4,463,879	\$ 5,086,033
Net financial assets at end of year	\$ 3,644,664	\$ 4,463,879

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
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	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 11,434,801	\$ -	\$ 11,434,801	\$ 5,724,572	\$ -	\$ -	\$ 5,021,222	\$ 689,007
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 11,434,801	\$ -	\$ 11,434,801	\$ 5,724,572	\$ -	\$ -	\$ 5,021,222	\$ 689,007
Operating surplus (deficit)	\$ (1,261,113)		\$ (1,261,113)			\$ (1,261,113)		
Board funded tangible capital asset additions				\$ 196,826		\$ -	\$ (196,826)	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (2,000)		\$ 2,000
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	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,746,537)		\$ 2,746,537		
Amortization of ARO tangible capital assets	\$ -			\$ (17,037)		\$ 17,037		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,193,355		\$ (2,193,355)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 692,894	\$ (692,894)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 10,173,688	\$ -	\$ 10,173,688	\$ 5,351,179	\$ -	\$ -	\$ 4,131,502	\$ 691,007

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	\$ 4,511,973	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 4,511,973	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (196,826)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ 2,000		\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (692,894)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 3,622,253	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 58,143	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code:

4330

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

		Alberta Education						
		Safe Return to Class/Safe Indoor Air						
		IMR	CMR	Indoor Air	Transportation	Others	Total Education	
Deferred Operating Contributions (DOC)								
Balance at August 31, 2023		\$ 1,759,497	\$ 186,791	\$ -	\$ -	\$ 296,712	\$	2,243,000
Prior period adjustments - please explain:		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023		\$ 1,759,497	\$ 186,791	\$ -	\$ -	\$ 296,712	\$	2,243,000
Received during the year (excluding investment income)		\$ 212,166	\$ 190,795	\$ -	\$ 440,199	\$ 416,431	\$	1,259,591
Transfer (to) grant/donation revenue (excluding investment income)		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Investment earnings - Received during the year		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Investment earnings - Transferred to investment income		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from UDCC		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred directly (to) SDCC		\$ (282,496)	\$ (132,881)	\$ -	\$ -	\$ -	\$	(415,377)
Transferred (to) from others - please explain:	Expenses	\$ -	\$ -	\$ -	\$ (440,199)	\$ (445,031)	\$	(885,230)
DOC closing balance at August 31, 2024		\$ 1,689,167	\$ 244,705	\$ -	\$ -	\$ 268,112	\$	2,201,984
Unspent Deferred Capital Contributions (UDCC)								
Balance at August 31, 2023		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Prior period adjustments - please explain:		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Received during the year (excluding investment income)		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
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		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from others - please explain:		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
UDCC closing balance at August 31, 2024		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Total Unspent Deferred Contributions at August 31, 2024		\$ 1,689,167	\$ 244,705	\$ -	\$ -	\$ 268,112	\$	2,201,984
Spent Deferred Capital Contributions (SDCC)								
Balance at August 31, 2023		\$ 1,612,852	\$ 1,505,568	\$ 39,943	\$ -	\$ 238,839	\$	3,397,202
Prior period adjustments - please explain:		\$ -	\$ -			\$ -	\$	-
Adjusted ending balance August 31, 2023		\$ 1,612,852	\$ 1,505,568	\$ 39,943	\$ -	\$ 238,839	\$	3,397,202
Donated tangible capital assets						\$ -	\$	-
Alberta Infrastructure managed projects							\$	-
Transferred from DOC		\$ 282,496	\$ 132,881	\$ -	\$ -	\$ -	\$	415,377
Transferred from UDCC		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Amounts recognized as revenue (Amortization of SDCC)		\$ (220,028)	\$ (124,466)	\$ (1,657)	\$ -	\$ (28,188)	\$	(374,339)
Disposal of supported capital assets		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from others - please explain:		\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
SDCC closing balance at August 31, 2024		\$ 1,675,320	\$ 1,513,983	\$ 38,286	\$ -	\$ 210,651	\$	3,438,240

SCHEDULE 2

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

	<u>Other GoA Ministries</u>					<u>Other Sources</u>				
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,345	\$ -	\$ 57,345	\$ 2,300,345
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,345	\$ -	\$ 57,345	\$ 2,300,345
Received during the year (excluding investment income)	\$ 35,315	\$ -	\$ -	\$ -	\$ 35,315	\$ -	\$ 2,071	\$ -	\$ 2,071	\$ 1,296,977
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (35,315)	\$ -	\$ -	\$ -	\$ (35,315)	\$ -	\$ (6,123)	\$ -	\$ (6,123)	\$ (456,815)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,065)	\$ -	\$ (10,065)	\$ (895,295)
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,228	\$ -	\$ 43,228	\$ 2,245,212
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 3	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ 43,228	\$ -	\$ 43,228	\$ 2,250,028
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 37,004,313	\$ -	\$ -	\$ 15,837	\$ 37,020,150	\$ -	\$ 477,282	\$ -	\$ 477,282	\$ 40,894,634
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 37,004,313	\$ -	\$ -	\$ 15,837	\$ 37,020,150	\$ -	\$ 477,282	\$ -	\$ 477,282	\$ 40,894,634
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -				\$ -				\$ -	\$ -
Transferred from DOC	\$ 35,315	\$ -	\$ -	\$ -	\$ 35,315	\$ -	\$ 6,123	\$ -	\$ 6,123	\$ 456,815
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,771,021)	\$ -	\$ -	\$ (10,891)	\$ (1,781,912)	\$ -	\$ (37,104)	\$ -	\$ (37,104)	\$ (2,193,355)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 35,268,607	\$ -	\$ -	\$ 4,946	\$ 35,273,553	\$ -	\$ 446,301	\$ -	\$ 446,301	\$ 39,158,094

SCHEDULE 3

School Jurisdiction Code: **4330**

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

2023

REVENUES	Instruction		Operations and		System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services				
(1) Alberta Education	\$ 477,098	\$ 17,987,068	\$ 1,989,096	\$ 440,199	\$ 1,241,596	\$ 27,885	\$ 22,162,942	\$ 20,955,434		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,900,461	\$ -	\$ -	\$ -	\$ 1,900,461	\$ 1,768,438		
(3) Other - Government of Alberta	\$ -	\$ -	\$ 10,891	\$ -	\$ -	\$ 74,103	\$ 84,994	\$ 102,635		
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 14,400	\$ -	\$ -	\$ 14,400	\$ -		
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(8) Property taxes	\$ -	\$ 1,388,772	\$ -	\$ -	\$ -	\$ -	\$ 1,388,772	\$ 1,450,598		
(9) Fees	\$ -	\$ 198,547	\$ -	\$ 18,125	\$ -	\$ -	\$ 216,672	\$ 230,787		
(10) Sales of services and products	\$ -	\$ 154,655	\$ -	\$ -	\$ -	\$ 18,184	\$ 172,839	\$ 183,321		
(11) Investment income	\$ 180,514	\$ 226,622	\$ -	\$ -	\$ -	\$ 24,857	\$ 431,993	\$ 470,372		
(12) Gifts and donations	\$ -	\$ 84,792	\$ 38,260	\$ -	\$ -	\$ -	\$ 123,052	\$ 132,419		
(13) Rental of facilities	\$ -	\$ -	\$ 11,095	\$ -	\$ -	\$ -	\$ 11,095	\$ 6,715		
(14) Fundraising	\$ -	\$ 194,154	\$ -	\$ -	\$ -	\$ -	\$ 194,154	\$ 175,315		
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ -		
(16) Other	\$ -	\$ 925	\$ -	\$ -	\$ -	\$ -	\$ 925	\$ 56,510		
(17) TOTAL REVENUES	\$ 657,612	\$ 20,235,535	\$ 3,949,803	\$ 474,724	\$ 1,241,596	\$ 145,029	\$ 26,704,299	\$ 25,532,544		
EXPENSES										
(18) Certificated salaries	\$ 519,462	\$ 11,348,605			\$ 277,367	\$ -	\$ 12,145,434	\$ 11,749,795		
(19) Certificated benefits	\$ 101,398	\$ 2,777,704			\$ 69,892	\$ -	\$ 2,948,994	\$ 2,727,415		
(20) Non-certificated salaries and wages	\$ 180,232	\$ 2,419,305	\$ 258,811	\$ 156,951	\$ 398,009	\$ 109,706	\$ 3,523,014	\$ 3,002,702		
(21) Non-certificated benefits	\$ 51,249	\$ 764,910	\$ 83,399	\$ 13,516	\$ 125,918	\$ 25,071	\$ 1,064,063	\$ 903,284		
(22) SUB - TOTAL	\$ 852,341	\$ 17,310,524	\$ 342,210	\$ 170,467	\$ 871,186	\$ 134,777	\$ 19,681,505	\$ 18,383,196		
(23) Services, contracts and supplies	\$ 13,712	\$ 2,958,456	\$ 1,654,377	\$ 537,842	\$ 335,802	\$ 10,252	\$ 5,510,441	\$ 5,140,012		
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,193,355	\$ -	\$ -	\$ -	\$ 2,193,355	\$ 2,076,950		
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 254,378	\$ 206,968	\$ 53,957	\$ 37,879	\$ -	\$ 553,182	\$ 514,931		
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 14,695	\$ -	\$ 2,342	\$ -	\$ 17,037	\$ 17,037		
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(30) Other interest and finance charges	\$ -	\$ 9,175	\$ -	\$ -	\$ 717	\$ -	\$ 9,892	\$ 7,639		
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(33) TOTAL EXPENSES	\$ 866,053	\$ 20,532,533	\$ 4,411,605	\$ 762,266	\$ 1,247,926	\$ 145,029	\$ 27,965,412	\$ 26,139,765		
(34) OPERATING SURPLUS (DEFICIT)	\$ (208,441)	\$ (296,998)	\$ (461,802)	\$ (287,542)	\$ (6,330)	\$ -	\$ (1,261,113)	\$ (607,221)		

SCHEDULE 4

School Jurisdiction Code: 4330

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 258,811	\$ -	\$ -	\$ -	\$ -			\$ 258,811	\$ 229,946
Non-certificated benefits	\$ 83,399	\$ -	\$ -	\$ -	\$ -			\$ 83,399	\$ 74,592
SUB-TOTAL REMUNERATION	\$ 342,210	\$ -	\$ -	\$ -	\$ -			\$ 342,210	\$ 304,538
Supplies and services	\$ 382,224	\$ 611,303	\$ -	\$ -	\$ -			\$ 993,527	\$ 806,017
Electricity			\$ 287,393					\$ 287,393	\$ 273,971
Natural gas/heating fuel			\$ 128,730					\$ 128,730	\$ 151,012
Sewer and water			\$ 42,464					\$ 42,464	\$ 45,017
Telecommunications			\$ 45,206					\$ 45,206	\$ 39,421
Insurance					\$ 107,554			\$ 107,554	\$ 76,018
ASAP maintenance & renewal payments							\$ -	\$ -	\$ 11,176
Amortization of tangible capital assets									
Supported							\$ 2,193,355	\$ 2,193,355	\$ 2,076,950
Unsupported						\$ 206,968		\$ 206,968	\$ 202,917
TOTAL AMORTIZATION						\$ 206,968	\$ 2,193,355	\$ 2,400,323	\$ 2,279,867
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 49,503				\$ 49,503	\$ 49,707
Other expense Unsupported ARO amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,695	\$ -	\$ 14,695	\$ 17,037
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 724,434	\$ 611,303	\$ 503,793	\$ 49,503	\$ 107,554	\$ 221,663	\$ 2,193,355	\$ 4,411,605	\$ 4,053,781

SQUARE METRES

School buildings		20,333.0	20,333.0
Non school buildings		1,466.0	1,466.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 2,902,857	\$ 2,902,857	\$ 4,586,025	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	4.50%	4,299,720	4,299,720	4,299,720	
Total cash and cash equivalents	2.69%	\$ 7,202,577	\$ 7,202,577	\$ 8,885,745	

See Note 4 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value						2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	4.00%	\$ 3,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,652	\$ 4,058	\$ -	\$ 4,058	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	4.00%	3,652	-	-	-	-	-	3,652	4,058	-	4,058	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments												
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	4.00%	3,652	-	-	-	-	-	3,652	4,058	-	4,058	

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	\$ 3,652	\$ 4,058
Unrealized gains and losses	-	-
	3,652	4,058
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 3,652	\$ 4,058

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

	2024	2023
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6School Jurisdiction Code: **4330**

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

Tangible Capital Assets

	2024							2023
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 49,698	\$ 133,958	\$ 66,960,371	\$ 5,573,746	\$ 1,069,473	\$ 440,339	\$ 74,227,585	71,303,489
Prior period adjustments	-	-	-	-	-	-	-	879,974
Additions	-	4,995	129,260	260,979	258,408	-	653,642	2,565,848
Transfers in (out)	-	(133,958)	-	133,958	-	-	-	-
Less disposals including write-offs	-	-	-	-	(81,710)	-	(81,710)	(521,726)
Historical cost, August 31, 2024	\$ 49,698	\$ 4,995	\$ 67,089,631	\$ 5,968,683	\$ 1,246,171	\$ 440,339	\$ 74,799,517	\$ 74,227,585
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 23,757,500	\$ 1,959,962	\$ 640,637	\$ 372,836	\$ 26,730,935	24,115,602
Prior period adjustments	-	-	-	-	-	-	-	528,141
Amortization	-	-	2,093,269	558,662	101,940	9,703	2,763,574	2,591,881
Other additions	-	-	-	-	-	-	-	17,037
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(81,710)	-	(81,710)	(521,726)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 25,850,769	\$ 2,518,624	\$ 660,867	\$ 382,539	\$ 29,412,799	\$ 26,730,935
Net Book Value at August 31, 2024	\$ 49,698	\$ 4,995	\$ 41,238,862	\$ 3,450,059	\$ 585,304	\$ 57,800	\$ 45,386,718	
Net Book Value at August 31, 2023	\$ 49,698	\$ 133,958	\$ 43,202,871	\$ 3,613,784	\$ 428,836	\$ 67,503		\$ 47,496,650

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

*Work in Progress includes replacement of unsafe slide.

**Buildings include leasehold improvements with a total cost of \$25,084,461 and accumulated amortization of \$11,752,831 as well as site improvements with a total cost of \$1,103,508 and accumulated amortization of \$599,601.

SCHEDULE 7School Jurisdiction Code: **4330****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
Chair Debra Klein		1.00	\$8,070	\$6,752	\$0			\$0	\$9,602
Vice Chair Loonen		1.00	\$5,490	\$2,801	\$0			\$0	\$2,157
Trustee Austin		1.00	\$9,090	\$6,827	\$0			\$0	\$9,252
Trustee Sanson		1.00	\$4,770	\$6,579	\$0			\$0	\$3,448
Trustee Young		1.00	\$2,250	\$6,421	\$0			\$0	\$240
Trustee Gratton		1.00	\$5,310	\$6,371	\$0			\$0	\$3,435
Trustee Collins		1.00	\$2,700	\$6,440	\$0			\$0	\$2,412
		-	\$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		7.00	\$37,680	\$42,191	\$0			\$0	\$30,546
Name, Superintendent 1	Jim Taplin	1.00	\$188,240	\$55,067	\$0	\$0	\$0	\$0	\$12,701
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Mary Ann Threinen	1.00	\$150,585	\$21,157	\$0	\$0	\$0	\$0	\$2,941
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$11,957,194	\$2,893,927	\$0	\$0	\$0	\$0	
School based		124.33							
Non-School based		2.60							
Non-certificated			\$3,334,749	\$1,000,715	\$0	\$0	\$0	\$0	
Instructional		71.26							
Operations & Maintenance		5.50							
Transportation		4.25							
Other		4.25							
TOTALS		221.19	\$15,668,448	\$4,013,057	\$0	\$0	\$0	\$0	\$46,188

SCHEDULE 8

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

School Jurisdiction Code: **4330**

Continuity of ARO (Liability) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974	Opening Balance, Aug 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974	Balance, Aug. 31, 2023	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974

Continuity of TCA (Capitalized ARO) Balance

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974	Opening balance, August 31, 2022	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974	Cost, August 31, 2023	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ 879,974
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	\$ -	\$ 545,178	\$ -	\$ -	\$ -	\$ 545,178	Opening balance, August 31, 2022	\$ -	\$ 528,141	\$ -	\$ -	\$ -	\$ 528,141
Amortization expense	-	17,034	-	-	-	17,034	Amortization expense	-	17,037	-	-	-	17,037
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 562,212	\$ -	\$ -	\$ -	\$ 562,212	Accumulated amortization, August 31, 2023	\$ -	\$ 545,178	\$ -	\$ -	\$ -	\$ 545,178
Net Book Value at August 31, 2024	\$ -	\$ 317,762	\$ -	\$ -	\$ -	\$ 317,762	Net Book Value at August 31, 2023	\$ -	\$ 334,796	\$ -	\$ -	\$ -	\$ 334,796

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		\$39,726	\$0	\$18,125	\$0	\$0	\$19,750	\$0
Basic Instruction Fees								
Basic instruction supplies		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction								
Technology user fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses		\$8,744	\$7,000	\$18,278	\$0	\$0	\$19,348	\$0
Activity fees		\$93,358	\$80,485	\$87,769	\$0	\$0	\$92,057	\$0
Early childhood services		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees								
Extracurricular fees		\$81,407	\$83,000	\$83,454	\$0	\$0	\$144,289	\$0
Non-curricular travel		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services		\$7,522	\$7,775	\$9,046	\$0	\$0	\$9,270	\$0
Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES		\$230,757	\$178,260	\$216,672	\$0	\$0	\$284,714	\$0

*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	\$101,715	\$101,674
Special events, graduation, tickets	\$14,894	\$16,782
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$31,446	\$35,816
Adult education revenue	\$6,600	\$5,000
Preschool	\$18,184	\$24,049
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$172,839	\$183,321

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	\$ 243,815	\$ 19,397	\$ -	\$ 263,212
Educational administration (excluding superintendent)	83,128	18,758	-	101,886
Business administration	196,742	31,383	-	228,125
Board governance (Board of Trustees)	128,546	80,574	-	209,120
Information technology	-	-	-	-
Human resources	93,227	26,719	-	119,946
Central purchasing, communications, marketing	73,252	27,171	-	100,423
Payroll	105,195	24,938	-	130,133
Administration - insurance			9,172	9,172
Administration - amortization			40,221	40,221
Administration - other (admin building, interest)			45,688	45,688
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 923,905	\$ 228,940	\$ 95,081	\$ 1,247,926
Less: Amortization of unsupported tangible capital assets				(\$40,221)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,207,705

REVENUES	2024
System Administration grant from Alberta Education	1,241,596
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	1,241,596
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	1,241,596
System Administration expense (over) under spent	\$33,891

School Jurisdiction Code: 4330

**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	\$ 1,863,058
Specialized Learning Support Kindergarten (Severe)	122,969
TOTAL REVENUES	\$ 1,986,027
EXPENSES	
Certificated salaries & benefits	\$ 327,807
Non-certificated salaries & benefits	2,124,829
SUB TOTAL	\$ 2,452,636
Supplies and materials	8,679
Contracts and services	141,418
Facilities (required specifically for program area)	-
Professional Development for teachers and support staff)	27,558
Other (please describe)	-
TOTAL EXPENSES	\$ 2,630,291
NET FUNDING SURPLUS (SHORTFALL)	\$ (644,264)

Assumptions and Comments:

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The 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
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value

Financial Assets

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

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

Financial assets are the School Division's financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Accounts Receivable

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

Portfolio Investments

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

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

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Portfolio Investments *(continued)*

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

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

Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

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

Deferred 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. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Spent Deferred Capital Contributions (SDCC) 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 that the School Division to use the asset in a prescribed manner over the life of the associated asset.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee Future Benefits

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

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

Asset Retirement Obligations

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

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

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

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

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-Financial Assets

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

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

Non-financial assets include tangible capital assets and prepaid expenses.

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital 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 Division 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

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.

Other Assets

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

Operating and Capital Reserves

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

Revenue Recognition

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Government Transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and Non-Government Contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to 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.

Grants and Donations for Land

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Investment Income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the 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

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.

Program Reporting

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

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1-12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or Division operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and in Grades 1 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 EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

Trusts Under Administration

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. A summary of Trust balances is listed in Note 12.

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.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), 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 in these financial statements, is subject to measurement uncertainty.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Change in Accounting Policies

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. The change in accounting policies did not have any impact on the financial statements.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, the School 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.

- **PS 1202 Financial Statement Presentation**

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

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include a notice on demand account of \$4,299,720 (2023 - \$4,299,720) held with ATB Financial. The interest rate is prime less 1.45% (2023 – 1.45%) and the funds can be accessed after providing notice of 31 days.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

5. ACCOUNTS RECEIVABLE

		2024		2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 60,168	\$ -	\$ 60,168	
Other Alberta school jurisdictions	14,400	-	14,400	-
Alberta Health Services	70,486	-	70,486	67,590
Government of Alberta Ministry - Infrastructure	129,441	-	129,441	
Federal government	156,207	-	156,207	177,651
Municipalities	330,596	-	330,596	275,292
Other	2,051	-	2,051	20,976
Total	\$ 763,349	\$ -	\$ 763,349	\$ 541,509

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education - WMA	\$ 71,335	\$ 472,941
Alberta Education - Other	13,322	43,365
Other Alberta school jurisdictions	137,453	40,686
Alberta Health Services	12,655	-
Other Government of Alberta ministries (Infrastructure)	109,000	109,000
Accrued vacation pay liability	52,413	39,506
Other salaries & benefit costs	5,643	14,165
Other trade payables and accrued liabilities	598,202	864,616
School Generated Funds, including fees	2,068	3,601
Other fee revenue not collected at school level	14,780	13,960
Total	\$ 1,016,871	\$ 1,601,840

7. EMPLOYEE FUTURE BENEFITS LIABILITIES

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 \$1,148,835 (2023 - \$1,095,765).

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

7. EMPLOYEE FUTURE BENEFITS LIABILITIES *(continued)*

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). 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 \$279,251 for the year ended August 31, 2024 (2023 – \$236,602). At 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. The annual expenditure for this pension plan is equivalent to the annual contributions of \$26,126 for the year ended August 31, 2024 (2023 - \$25,375).

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

Employee future benefit liabilities consist of the following:

	2024	2023
Retirement allowances	<u>\$ 178,041</u>	<u>\$180,458</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 879,974	\$ 879,974
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 879,974	\$ 879,974

Tangible capital assets with associated retirement obligations include buildings. 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 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 School 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.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are expected to be settled over the next 16 to 31 years.

Included in ARO estimates is \$879,974 measured at its current estimated cost to settle or otherwise extinguish the liability. The School 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

9. PREPAID EXPENSES

	2024	2023
Prepaid insurance	\$ 27,055	\$ 20,943
Software subscriptions	186,635	165,577
Textbooks & resources	19,798	56,072
Supplies	27,140	32,241
Services contracts	24,694	44,976
Other	15,078	49,097
Total	<u>\$ 300,400</u>	<u>\$ 368,906</u>

10. NET ASSETS

The School Division's accumulated surplus is summarized as follows:

	2024	2023
Unrestricted surplus	\$ -	\$ -
Operating reserves	4,131,502	5,021,222
Accumulated surplus from operations	<u>\$ 4,131,502</u>	<u>\$ 5,021,222</u>
Investment in tangible capital assets	5,351,179	5,724,572
Capital reserves	691,007	689,007
Accumulated surplus	<u>\$ 10,173,688</u>	<u>\$ 11,434,801</u>

Accumulated surplus from operations includes funds of \$361,507 that are raised at the school level and are not available to spend at the Board level. The School Division's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus from operations	\$ 4,131,502	\$ 5,021,222
Deduct: School generated funds included in accumulated surplus (Note 13)	361,507	447,942
Adjusted accumulated surplus from operations*	<u>\$ 3,769,995</u>	<u>\$ 4,573,280</u>

*Adjusted accumulated surplus from operations represents funding available for use by the School Division after deducting funds committed for use by the schools.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

11. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects	\$ -	\$ 263,757
Building leases (1)	135,133	126,132
Service providers (2)	3,412,190	655,496
Technology (3)	1,480,632	1,412,512
Transportation (4)	432,351	296,205
Total	<u>\$ 5,460,306</u>	<u>\$ 2,754,102</u>

(1) Building leases: The School Division's leases on buildings expire in December 31, 2026.

(2) Service providers: The School Division is under a contract for maintenance and custodial services.

(3) Technology: The School Division is under contract for technology services, internet and software services.

(4) Transportation: The School Division is under contract for busing students.

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

	Building Projects	Operating Leases	Service Providers	Technology	Transportation
2024-2025	\$ -	\$ 52,253	\$ 1,112,084	\$ 516,553	\$ 340,851
2025-2026	-	52,253	606,446	393,819	45,000
2026-2027	-	30,627	585,752	266,976	46,500
2027-2028	-	-	551,212	153,467	-
2028-2029	-	-	556,696	149,817	-
Thereafter	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 135,133</u>	<u>\$ 3,412,190</u>	<u>\$ 1,480,632</u>	<u>\$ 432,351</u>

12. TRUSTS UNDER ADMINISTRATION

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

	2024	2023
Vibe trust	\$ 38,998	\$ 30,085
Scholarship trust	14,365	13,733
Total	<u>\$ 53,363</u>	<u>\$ 43,818</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

13. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 504,045	\$ 527,245
Gross Receipts:		
Fees	178,299	190,595
Fundraising	194,155	175,315
Gifts and donations	79,792	57,662
Other sales and services	152,720	159,549
Total gross receipts	\$ 604,966	\$ 583,121
Total Related Expenses and Uses of Funds	385,755	266,113
Total Direct Costs Including Cost of Goods Sold to Raise Funds	309,648	340,208
School Generated Funds, End of Year	\$ 413,608	\$ 504,045
Balance included in Deferred Contributions	\$ 39,085	\$ 52,997
Balance included in Accounts Payable	\$ 13,016	\$ 3,106
Balance included in Accumulated Surplus (Operating Reserves)	\$ 361,507	\$ 447,942

14. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on a modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the School 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 divisions in Alberta. Related party transactions are recorded at the exchange amount, which is the amount of consideration established and agreed upon between the related parties. Amounts due to or from and the amounts of transactions with related parties are recorded in the financial statements and are as follows:

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

14. RELATED PARTY TRANSACTIONS (continued)

	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	\$ 60,168	\$ 84,657		
Prepaid expenses / Deferred operating revenue	-	2,201,984		
Spent deferred capital revenue		3,438,240	374,339	
Grant revenue & expenses			20,639,768	
ATRF payments made on behalf of School Division			1,148,835	
Other Alberta school jurisdictions	14,400	137,453	14,400	149,806
Transfer of schools to / from other school jurisdictions				6,169
Alberta Health Services	70,486	12,655	-	-
Post-secondary institutions	-	-	-	21,319
Alberta Infrastructure				
Alberta Infrastructure	129,441	109,000		
Unexpended deferred capital contributions		4,816		
Spent deferred capital contributions		35,268,607	1,900,461	
Culture & Tourism	-	-	10,891	-
Children's Services	-	4,946	74,103	-
Alberta Local Authorities Pension Plan Corp.	-	-	-	279,251
TOTAL 2023/2024	\$ 274,495	\$ 41,262,358	\$ 24,162,797	\$ 456,545
TOTAL 2022/2023	\$ 67,590	\$ 43,315,323	\$ 22,833,593	\$ 345,324

The School 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.

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2024

16. CONTINGENT LIABILITIES

- a) The School Division is a member of the Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its 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 at August 31, 2024 is \$ 4,091 (2023 - \$46,980).
- b) The School Division has been named in one (2023 – none) statement of claim, of which the amount and outcome is not determinable. The statement of claim does not involve related parties.

17. 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.

18. COMPARATIVE FIGURES

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