

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2025**  
[Education Act, Sections 139, 140, 244]

**4330 The East Central Alberta Catholic Separate School Division**

Legal Name of School Jurisdiction

**1018 1st Avenue Wainwright AB T9W 1G9**

Mailing Address

**780-842-3992 maryann.threinen@ecacs16.ab.ca**

Contact Numbers and Email Address

**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 and Childcare 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 and Childcare.

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. Derek Collins**

Name

Signature

**SUPERINTENDENT**

**Mr. Jim Taplin**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Mary Ann Threinen**

Name

Signature

**November 25, 2025**

Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch  
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6  
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## Independent Auditor's Report

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To the Board of Trustees,  
**The East Central Alberta Catholic Separate School Division**

### *Opinion*

We have audited the financial statements of The East Central Alberta Catholic Separate School Division (the School Division), which comprise the statement of financial position as at August 31, 2025 and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses and schedules (pages 9 to 19) for the year ended August 31, 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*King + Company*

CHARTERED PROFESSIONAL ACCOUNTANTS

November 25, 2025  
Edmonton, AB



**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2025 (in dollars)

		2025	2024
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 5,668,476	\$ 7,202,577
Accounts receivable (net after allowances)	(Note 5)	\$ 1,139,874	\$ 763,349
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ 3,652
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 6,808,350	\$ 7,969,578
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,088,252	\$ 1,016,871
Unspent deferred contributions	(Schedule 2)	\$ 1,921,815	\$ 2,250,028
Employee future benefits liabilities	(Note 7)	\$ 175,728	\$ 178,041
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 879,974	\$ 879,974
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 4,065,769	\$ 4,324,914
<b>Net financial assets</b>		\$ 2,742,581	\$ 3,644,664
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 43,541,219	\$ 45,386,718
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 388,306	\$ 300,400
Purchased Intangibles and Other		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 43,929,525	\$ 45,687,118
<b>Net assets (Net liabilities) before spent deferred capital contributions</b>		\$ 46,672,106	\$ 49,331,782
Spent deferred capital contributions	(Schedule 2)	\$ 37,884,543	\$ 39,158,094
<b>Net assets</b>		\$ 8,787,563	\$ 10,173,688
<b>Net assets</b>	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,787,563	\$ 10,173,688
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,787,563	\$ 10,173,688
<b>Contractual obligations</b>	(Note 11)		
<b>Contingent liabilities</b>	(Note 16)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2025 (in dollars)

		Budget 2025	Actual 2025	Actual 2024
<b>REVENUES</b>				
Government of Alberta		\$ 23,998,210	\$ 24,551,849	\$ 24,162,797
Federal Government and other government grants		\$ -	\$ -	\$ -
Property taxes		\$ 1,450,000	\$ 1,547,728	\$ 1,388,772
Fees	(Schedule 9)	\$ 183,000	\$ 251,872	\$ 216,672
Sales of services and products		\$ 147,145	\$ 157,176	\$ 172,839
Investment income		\$ 250,000	\$ 248,903	\$ 431,993
Donations and other contributions		\$ 276,991	\$ 299,707	\$ 317,206
Other revenue		\$ 8,500	\$ 6,343	\$ 14,020
<b>Total revenues</b>		\$ 26,313,846	\$ 27,063,578	\$ 26,704,299
<b>EXPENSES</b>				
Instruction - ECS		\$ 751,928	\$ 1,029,207	\$ 866,053
Instruction - Grades 1 to 12		\$ 20,890,281	\$ 20,949,603	\$ 20,532,533
Operations and maintenance	(Schedule 4)	\$ 4,237,964	\$ 4,302,066	\$ 4,411,605
Transportation		\$ 762,572	\$ 733,852	\$ 762,266
System administration		\$ 1,278,866	\$ 1,303,711	\$ 1,247,926
External services		\$ 137,213	\$ 131,264	\$ 145,029
<b>Total expenses</b>		\$ 28,058,824	\$ 28,449,703	\$ 27,965,412
<b>Annual operating surplus (deficit)</b>		\$ (1,744,978)	\$ (1,386,125)	\$ (1,261,113)
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>		\$ (1,744,978)	\$ (1,386,125)	\$ (1,261,113)
<b>Accumulated surplus (deficit) at beginning of year</b>		\$ 10,173,688	\$ 10,173,688	\$ 11,434,801
<b>Accumulated surplus (deficit) at end of year</b>		\$ 8,428,710	\$ 8,787,563	\$ 10,173,688

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



**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2025 (in dollars)

2025

2024

**CASH FLOWS FROM:****A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ (1,386,125)	\$ (1,261,113)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,755,759	\$ 2,763,574
Net (gain)/loss on disposal of tangible capital assets	\$ 48,514	\$ (2,000)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,189,200)	\$ (2,193,355)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (2,313)	\$ (2,417)
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ (773,365)	\$ (695,311)
(Increase)/Decrease in accounts receivable	\$ (376,525)	\$ (221,840)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (87,906)	\$ 68,506
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 71,381	\$ (584,969)
Increase/(Decrease) in unspent deferred contributions	\$ (328,213)	\$ (55,133)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (1,494,628)</b>	<b>\$ (1,488,747)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (958,774)	\$ (653,642)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,000
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (958,774)</b>	<b>\$ (651,642)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ 3,652	\$ 406
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 3,652</b>	<b>\$ 406</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 915,649	\$ 456,815
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 915,649</b>	<b>\$ 456,815</b>

Increase (decrease) in cash and cash equivalents	\$ (1,534,101)	\$ (1,683,168)
Cash and cash equivalents, at beginning of year	\$ 7,202,577	\$ 8,885,745
Cash and cash equivalents, at end of year	\$ 5,668,476	\$ 7,202,577

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, 2025 (in dollars)

	Budget 2025	2025	2024
Annual surplus (deficit)	\$ -	\$ (1,386,125)	\$ (1,261,113)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (958,774)	\$ (653,642)
Amortization of tangible capital assets	\$ -	\$ 2,755,759	\$ 2,763,574
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 48,514	\$ (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	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 1,845,499	\$ 2,109,932
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (87,906)	\$ 68,506
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,273,551)	\$ (1,736,540)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (902,083)	\$ (819,215)
Net financial assets at beginning of year	\$ -	\$ 3,644,664	\$ 4,463,879
Net financial assets at end of year	\$ -	\$ 2,742,581	\$ 3,644,664

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, 2025 (in dollars)

	2025	2024
Annual surplus (deficit)	\$ (1,386,125)	\$ (1,261,113)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (958,774)	\$ (653,642)
Amortization of tangible capital assets	\$ 2,755,759	\$ 2,763,574
Net (gain)/loss on disposal of tangible capital assets	\$ 48,514	\$ (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	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,845,499	\$ 2,109,932
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (87,906)	\$ 68,506
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,273,551)	\$ (1,736,540)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (902,083)	\$ (819,215)
Net financial assets at beginning of year	\$ 3,644,664	\$ 4,463,879
Net financial assets at end of year	\$ 2,742,581	\$ 3,644,664

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES  
For the Year Ended August 31, 2025 (in dollars)

2025 2024

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**

School Jurisdiction Code:

4330

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2025 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNAL CAPITAL RESERVES
Balance at August 31, 2024	\$ 10,173,688	\$ -	\$ 10,173,688	\$ 5,351,179	\$ -	\$ -	\$ 4,131,502	\$ 691,007
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 10,173,688	\$ -	\$ 10,173,688	\$ 5,351,179	\$ -	\$ -	\$ 4,131,502	\$ 691,007
Operating surplus (deficit)	\$ (1,386,125)		\$ (1,386,125)			\$ (1,386,125)		
Board funded tangible capital asset additions				\$ 43,125		\$ -	\$ (43,125)	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (48,514)		\$ 48,514		\$ -
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	\$ -			\$ (2,738,722)		\$ 2,738,722		
Amortization of ARO tangible capital assets	\$ -			\$ (17,037)		\$ 17,037		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,189,200		\$ (2,189,200)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ 771,052	\$ (771,052)	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 8,787,563	\$ -	\$ 8,787,563	\$ 4,779,231	\$ -	\$ -	\$ 3,317,325	\$ 691,007

**SCHEDULE 1**

School Jurisdiction Code: 4330

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2025 (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, 2024	\$ 3,622,253	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 58,143	\$ -	\$ -
Prior period adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 3,622,253	\$ 215,240	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 58,143	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (19,402)	\$ -	\$ -	\$ -	\$ (23,723)	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ (771,052)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 2,831,799	\$ 215,240	\$ 215,184	\$ 333,750	\$ 270,342	\$ 83,874	\$ -	\$ 58,143	\$ -	\$ -



## SCHEDULE 2

**SCHEDULE OF DEFERRED CONTRIBUTIONS**  
**(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)**  
**For the Year Ended August 31, 2025 (in dollars)**

School Jurisdiction Code:

4330

	Alberta Education and Children's Sale Return to							
	IMR	CMR	Class/Safe Indoor Air	Transportation	Others	Total Education		
Deferred Operating Contributions (DOC)								
Balance at August 31, 2024	\$ 1,680,167	\$ 244,705	\$ -	\$ -	\$ 208,112	\$ 2,201,984		
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Adjusted ending balance August 31, 2024	\$ 1,680,167	\$ 244,705	\$ -	\$ -	\$ 208,112	\$ 2,201,984		
Received during the year (excluding investment income)	\$ 215,002	\$ 278,140	\$ -	\$ 510,219	\$ 603,078	\$ 1,605,269		
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	\$ (516,134)	\$ (345,278)	\$ -	\$ -	\$ -	\$ -		\$ (861,412)
Transferred (to) from others - please explain:	\$ (6,680)	\$ -	\$ -	\$ (510,219)	\$ (556,081)	\$ (1,072,980)		
DOC closing balance at August 31, 2025	\$ 1,380,185	\$ 177,567	\$ -	\$ -	\$ 315,109	\$ 1,872,861		
Unspent Deferred Capital Contributions (UDCC)								
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
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, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Unspent Deferred Contributions at August 31, 2025	\$ 1,380,185	\$ 177,567	\$ -	\$ -	\$ 315,109	\$ 1,872,861		
Spent Deferred Capital Contributions (SDCC)								
Balance at August 31, 2024	\$ 1,675,320	\$ 1,513,983	\$ 38,286	\$ -	\$ 210,651	\$ 3,438,240		
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Adjusted ending balance August 31, 2024	\$ 1,675,320	\$ 1,513,983	\$ 38,286	\$ -	\$ 210,651	\$ 3,438,240		
Donated tangible capital assets					\$ -	\$ -		
Alberta Infrastructure managed projects						\$ -		
Transferred from DOC	\$ 516,134	\$ 345,278	\$ -	\$ -	\$ -	\$ 861,412		
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Amounts recognized as revenue (Amortization of SDCC)	\$ (218,176)	\$ (136,095)	\$ (1,657)	\$ -	\$ (28,188)	\$ (384,116)		
Disposit of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
SDCC closing balance at August 31, 2025	\$ 1,973,279	\$ 1,723,166	\$ 36,629	\$ -	\$ 182,463	\$ 3,915,537		



SCHEDULE 2

School Jurisdiction Code:

4350

SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2025 (in dollars)

	Other GoA Ministries				Total Other GoA Ministries	Donations and grants from others			Total other sources	Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries		Gov't of Canada	Other			
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,228	\$ -	\$ 43,228	\$ 2,245,212
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,228	\$ -	\$ 43,228	\$ 2,245,212
Received during the year (excluding investment income)	\$ 54,237	\$ -	\$ -	\$ -	\$ 54,237	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 1,061,506
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	\$ (54,237)	\$ -	\$ -	\$ -	\$ (54,237)	\$ -	\$ -	\$ -	\$ -	\$ (915,649)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,090)	\$ -	\$ (1,090)	\$ (1,074,070)
DOC closing balance at August 31, 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,138	\$ -	\$ 44,138	\$ 1,916,999
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 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, 2025	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ 44,138	\$ -	\$ 44,138	\$ 1,921,815
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	\$ 35,268,607	\$ -	\$ -	\$ 4,946	\$ 35,273,553	\$ -	\$ 446,301	\$ -	\$ 446,301	\$ 39,158,094
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 35,268,607	\$ -	\$ -	\$ 4,946	\$ 35,273,553	\$ -	\$ 446,301	\$ -	\$ 446,301	\$ 39,158,094
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 54,237	\$ -	\$ -	\$ -	\$ 54,237	\$ -	\$ -	\$ -	\$ -	\$ 915,649
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (1,763,290)	\$ -	\$ -	\$ (4,603)	\$ (1,767,893)	\$ -	\$ (37,104)	\$ -	\$ (37,104)	\$ (2,109,200)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 33,559,546	\$ -	\$ -	\$ 263	\$ 33,559,809	\$ -	\$ 409,197	\$ -	\$ 409,197	\$ 37,884,543

**SCHEDULE 3**

School Jurisdiction Code: 4330

**SCHEDULE OF PROGRAM OPERATIONS**  
For the Year Ended August 31, 2025 (in dollars)

2024

2025

REVENUES	Instruction					Operations and			System		External		TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	System	Administration	Services	Administration	Services	Administration	Services	
(1) Alberta Education and Childcare	\$ 681,032	\$ 18,110,185	\$ 2,050,236	\$ 510,219	\$ 1,306,988	\$ 87,308	\$ 22,745,968	\$ 22,243,253					
(2) Alberta Infrastructure	-	-	1,763,298	-	-	-	1,763,298	1,900,461					
(3) Other - Government of Alberta	-	15,000	4,683	-	-	-	19,683	4,683					
(4) Federal Government and First Nations	-	-	-	-	-	-	-	-					
(5) Other Alberta school authorities	-	8,500	-	14,400	-	-	22,900	14,400					
(6) Out of province authorities	-	-	-	-	-	-	-	-					
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-					
(8) Property taxes	-	1,547,728	-	-	-	-	1,547,728	1,388,772					
(9) Fees	-	236,722	-	15,150	-	-	251,872	216,672					
(10) Sales of services and products	-	135,899	-	-	-	-	135,899	172,839					
(11) Investment income	-	226,224	-	-	-	-	226,224	431,993					
(12) Gifts and donations	-	67,451	37,104	-	-	-	104,555	123,052					
(13) Rental of facilities	-	-	5,143	-	-	-	5,143	11,095					
(14) Fundraising	-	195,152	-	-	-	-	195,152	194,154					
(15) Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	2,000					
(16) Other	-	1,200	-	-	-	-	1,200	925					
(17) TOTAL REVENUES	\$ 681,032	\$ 20,544,081	\$ 3,860,464	\$ 539,769	\$ 1,306,988	\$ 131,264	\$ 27,063,578	\$ 26,704,299					
<b>EXPENSES</b>													
(18) Certificated salaries	\$ 563,357	\$ 11,493,219	-	-	\$ 288,460	\$ -	\$ 12,345,036	\$ 12,145,434					
(19) Certificated benefits	\$ 141,901	\$ 2,749,153	-	-	\$ 67,366	\$ -	\$ 2,956,420	\$ 2,948,994					
(20) Non-certificated salaries and wages	\$ 244,612	\$ 2,513,364	\$ 274,423	\$ 151,578	\$ 408,090	\$ 95,196	\$ 3,687,263	\$ 3,523,014					
(21) Non-certificated benefits	\$ 70,370	\$ 824,362	\$ 89,720	\$ 16,725	\$ 124,789	\$ 30,442	\$ 1,156,408	\$ 1,064,063					
(22) SUB - TOTAL	\$ 1,020,240	\$ 17,580,098	\$ 364,143	\$ 168,303	\$ 888,705	\$ 125,638	\$ 20,147,127	\$ 19,681,505					
(23) Services, contracts and supplies	\$ 8,967	\$ 3,064,594	\$ 1,526,228	\$ 509,582	\$ 373,980	\$ 5,626	\$ 5,488,977	\$ 5,510,441					
(24) Amortization of supported tangible capital assets	-	-	\$ 2,189,200	-	-	-	\$ 2,189,200	\$ 2,193,355					
(25) Amortization of unsupported tangible capital assets	-	\$ 247,264	\$ 207,800	\$ 55,967	\$ 38,491	-	\$ 549,522	\$ 553,182					
(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) Amortization of purchased intangibles	-	-	-	-	-	-	-	-					
(29) Accrual expenses	-	-	-	-	-	-	-	-					
(30) Unsupported interest on capital debt	-	-	-	-	-	-	-	-					
(31) Other interest and finance charges	-	\$ 9,133	-	-	\$ 193	-	\$ 9,326	\$ 9,892					
(32) Losses on disposal of tangible capital assets	-	\$ 48,514	-	-	-	-	\$ 48,514	\$ -					
(33) Other expense	-	-	-	-	-	-	-	-					
(34) TOTAL EXPENSES	\$ 1,029,207	\$ 20,949,603	\$ 4,302,066	\$ 733,852	\$ 1,303,711	\$ 131,264	\$ 28,449,703	\$ 27,965,412					
(35) OPERATING SURPLUS (DEFICIT)	\$ (348,175)	\$ (405,542)	\$ (441,602)	\$ (194,083)	\$ 3,277	\$ -	\$ (1,386,125)	\$ (1,261,113)					



**SCHEDULE OF OPERATIONS AND MAINTENANCE**  
For the Year Ended August 31, 2025 (in dollars)

EXPENSES	Expensed IMR/CMR,				Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
	Custodial	Maintenance	Utilities and Telecomm.	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 274,423	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 274,423	\$ 258,811
Non-certificated benefits	\$ 89,720	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 89,720	\$ 83,399
<b>SUB-TOTAL REMUNERATION</b>	\$ 364,143	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 364,143	\$ 342,210
Supplies and services	\$ 399,890	\$ 471,590	\$ -	\$ -	\$ -		\$ -	\$ 871,470	\$ 993,527
Electricity			\$ 265,902				\$ -	\$ 265,902	\$ 287,393
Natural gas/heating fuel			\$ 140,454				\$ -	\$ 140,454	\$ 128,730
Sewer and water			\$ 45,844				\$ -	\$ 45,844	\$ 42,464
Telecommunications			\$ 48,846				\$ -	\$ 48,846	\$ 45,206
Insurance					\$ 103,916		\$ -	\$ 103,916	\$ 107,554
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets							\$ -	\$ -	\$ -
<b>Supported</b>							\$ -	\$ -	\$ -
<b>Unsupported</b>							\$ 2,189,200	\$ 2,189,200	\$ 2,103,365
<b>TOTAL AMORTIZATION</b>						\$ 207,800	\$ -	\$ 207,800	\$ 206,968
Accretion expense						\$ 207,000	\$ 2,189,200	\$ 2,397,000	\$ 2,400,323
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities						\$ -	\$ -	\$ -	\$ -
Other expense						\$ 49,796	\$ -	\$ 49,796	\$ 49,503
<b>Unsupported ARO amortization</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,695	\$ -	\$ 14,695	\$ 14,695
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 764,033	\$ 471,590	\$ 501,046	\$ 49,796	\$ 103,916	\$ 222,495	\$ 2,189,200	\$ 4,302,066	\$ 4,411,605

**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, 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, 2025 (in dollars)

Cash & Cash Equivalents	2025		2024		2024			
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	Investments Measured at Fair Value			
					Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Subtotal of Fair Value	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Cash	0.00%	\$ 2,868,756	\$ 2,868,756	\$ 2,902,857	0.00%	\$ -	\$ -	3,652
Cash equivalents								
Government of Canada, direct and guaranteed	0.00%	-	-	-	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	0.00%	-	-	-
Corporate	0.00%	-	-	-	0.00%	-	-	-
Other, including GIC's	3.35%	2,799,720	2,799,720	4,299,720	0.00%	-	-	-
Total cash and cash equivalents	1.65%	\$ 5,668,476	\$ 5,668,476	\$ 7,202,577	0.00%	-	-	-
See Note 4 for additional detail.								
Portfolio Investments								
Interest-bearing securities	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Investments Measured at Fair Value				Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value		
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,652
Bonds and mortgages	0.00%	-	-	-	-	-	-	-
Equities								
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Global developed equities	0.00%	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-
Inflation sensitive								
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Infrastructure	0.00%	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-
Strategic, tactical, and currency investments								
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Portfolio investments								
Pooled investment funds	0.00%	-	-	-	-	-	-	3,652

Portfolio Investments Measured at Fair Value	2025				2024	
	Level 1	Level 2	Level 3	Total	Level 1	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Marketable Securities	2025				2024	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments

Classified as Level 3	2025	2024
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

Operating	2025	2024
Cost	\$ -	\$ 3,652
Unrealized gains and losses	-	-
	-	3,652

Endowments	2025	2024
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ 3,652

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

	2025	2024
Under 1 year	0.0%	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%

\*Indicate proportion of investment holdings according to maturity - Total must equal 100%  
- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2025		
	Fair Value (Level 1)	Fair Value (Level 2)	Reason for transfers
Transfer in	\$ -	\$ -	Level 1: - Level 2:
Transfer (out)	\$ -	\$ -	Level 1: - Level 2:

**SCHEDULE 6**

School Jurisdiction Code: **4330**

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
For the Year Ended August 31, 2025 (in dollars)

**Tangible Capital Assets**

2024

2025

	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Historical cost								
Beginning of year	\$ 49,698	\$ 4,995	\$ 67,089,631	\$ 5,968,683	\$ 1,246,171	\$ 440,339	\$ 74,799,517	\$ 74,227,585
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	783,625	109,163	-	65,986	958,774	653,642
Transfers in (out)	-	(4,995)	-	4,995	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(141,671)	(141,671)	(81,710)
Historical cost, August 31, 2025	\$ 49,698	\$ 0	\$ 67,873,256	\$ 6,082,841	\$ 1,246,171	\$ 364,654	\$ 75,616,620	\$ 74,799,517
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 25,850,769	\$ 2,518,624	\$ 660,867	\$ 382,539	\$ 29,412,799	\$ 26,730,935
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,092,706	544,188	108,114	10,751	2,755,759	2,763,574
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(93,157)	(93,157)	(81,710)
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 27,943,475	\$ 3,062,812	\$ 768,981	\$ 300,133	\$ 32,075,401	\$ 29,412,799
Net Book Value at August 31, 2025	\$ 49,698	\$ 0	\$ 39,929,781	\$ 3,020,029	\$ 477,190	\$ 64,521	\$ 43,541,219	
Net Book Value at August 31, 2024	\$ 49,698	\$ 4,995	\$ 41,238,862	\$ 3,450,059	\$ 585,304	\$ 57,800	\$ 45,368,718	

Total cost of assets under capital lease  
Total amortization of assets under capital lease

	2025	2024
	\$ -	\$ -
	\$ -	\$ -

\*\*Buildings include leasehold improvements with a total cost of \$25,084,461 and accumulated amortization of \$12,643,639 as well as site improvements with a total cost of \$1,35,614 and accumulated amortization of \$652,713



**SCHEDULE 7**

School Jurisdiction Code: 4330

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES**  
**For the Year Ended August 31, 2025 (in dollars)**

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Harry Loonen		1.00	\$7,090	\$3,156	\$0			\$0	\$5,566
Trustee Klein		1.00	\$6,120	\$7,309	\$0			\$0	\$6,373
Trustee Auslin		1.00	\$8,190	\$7,442	\$0			\$0	\$9,314
Trustee Sanson		1.00	\$3,510	\$7,161	\$0			\$0	\$2,766
Trustee Young		1.00	\$2,160	\$7,093	\$0			\$0	\$239
Trustee Grallon		1.00	\$3,150	\$7,028	\$0			\$0	\$4,748
Trustee Collins		1.00	\$2,700	\$7,117	\$0			\$0	\$3,403
			\$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	\$32,910	\$46,306	\$0			\$0	\$32,429
Name, Superintendent 1	Taplin, Jim	1.00	\$192,113	\$51,863	\$0	\$0	\$0	\$0	\$17,168
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	Input Treasurer 1 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	Secretary-Treasurer Thirinen, Mary Ann	1.00	\$155,749	\$11,406	\$0	\$0	\$0	\$0	\$3,030
Certified			\$12,152,923	\$2,906,557	\$0	\$0	\$0	\$0	
School based		120.38							
Non-School based		3.00							
Non-certificated			\$3,498,604	\$1,098,696	\$0	\$0	\$0	\$0	
Instructional		72.80							
Operations & Maintenance		5.35							
Transportation		4.45							
Other		6.00							
TOTALS		220.98	\$16,032,209	\$4,114,828	\$0	\$0	\$0	\$0	\$52,627

Previously included Trustees in 'other support staff count'.

**SCHEDULE OF ASSET RETIREMENT OBLIGATIONS**  
For the Year Ended August 31, 2025 (in dollars)

School Jurisdiction Code: 4330

**Continuity of ARO (Liability) Balance**

(in dollars)	2025					2024				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
Opening Balance, Aug 31, 2024	\$ -	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ -	\$ 879,974	\$ -	\$ -
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-
Additional (Less) Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	-	-	-	-
<b>Balance, Aug. 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,974</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,974</b>	<b>\$ -</b>	<b>\$ -</b>

**Continuity of TCA (Capitalized ARO) Balance**

(in dollars)	2025					2024				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
<b>ARO Tangible Capital Assets - Cost</b>										
Opening balance, August 31, 2024	\$ -	\$ -	\$ 879,974	\$ -	\$ -	\$ -	\$ -	\$ 879,974	\$ -	\$ -
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-
<b>Cost, August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,974</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,974</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ARO TCA - Accumulated Amortization</b>										
Opening balance, August 31, 2024	\$ -	\$ -	\$ 562,212	\$ -	\$ -	\$ -	\$ -	\$ 545,178	\$ -	\$ -
Amortization expense	-	-	17,034	-	-	-	-	17,034	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 579,246	\$ -	\$ -	\$ -	\$ -	\$ 562,212	\$ -	\$ -
<b>Net Book Value at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,728</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 317,762</b>	<b>\$ -</b>	<b>\$ -</b>



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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.



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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.



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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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## 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.

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.



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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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.

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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 and Childcare funding may not be utilized to support these programs.



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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 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. 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, 2025

### 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 \$2,799,720 (2024 - \$4,299,720) held with ATB Financial. The interest rate is prime less 1.45% (2024 – prime less 1.45%) and the funds can be accessed after providing notice of 31 days.

### 5. ACCOUNTS RECEIVABLE

		2025		2024
	Gross Amount	for Doubtful Accounts	Realizable Value	Realizable Value
Alberta Education and Childcare - Grants	\$ 432,490	\$ -	\$ 432,490	\$ 60,168
Other Alberta school jurisdictions	14,400	-	14,400	14,400
Alberta Health Services	108,465	-	108,465	70,486
Government of Alberta Infrastructure	32,105	-	32,105	129,441
Federal government	166,159	-	166,159	156,207
Municipalities	362,649	-	362,649	330,596
Other	23,606	-	23,606	2,051
Total	\$ 1,139,874	\$ -	\$ 1,139,874	\$ 763,349

# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Alberta Education and Childcare - WMA	\$ -	\$ 71,335
Alberta Education and Childcare - Other	29,757	13,322
Other Alberta school jurisdictions	36,043	137,453
Alberta Health Services	-	12,655
Other Government of Alberta ministries (Infrastructure)	109,000	109,000
Accrued vacation pay liability	68,550	52,413
Other salaries & benefit costs	7,393	5,643
Other trade payables and accrued liabilities	814,869	587,254
School Generated Funds, including fees	8,335	13,016
Other fee revenue not collected at school level	14,305	14,780
Total	\$ 1,088,252	\$ 1,016,871

### 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, 2025, the amount contributed by the Government was \$1,044,606 (2024 - \$1,148,835).

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 \$266,610 for the year ended August 31, 2025 (2024 - \$279,251). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023, a surplus of \$15,057,000,000).

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 \$23,908 for the year ended August 31, 2025 (2024 - \$26,126).

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



# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

### 7. EMPLOYEE FUTURE BENEFITS LIABILITIES (*continued*)

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:

	2025	2024
Retirement allowances	<u>\$ 175,728</u>	<u>\$178,041</u>

### 8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2025	2024
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	<u>\$ 879,974</u>	<u>\$ 879,974</u>

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from 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 may be subsequently remeasured at each financial reporting date 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.

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (continued)

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 15 to 30 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.

### 9. PREPAID EXPENSES

	2025	2024
Prepaid insurance	\$ 28,711	\$ 27,055
Software subscriptions	251,866	186,635
Textbooks & Resources	29,518	19,798
Supplies	5,119	27,140
Service Contracts	33,957	24,694
Other	39,135	15,078
Total	<u>\$ 388,306</u>	<u>\$ 300,400</u>

# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

### 10. NET ASSETS

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

	2025	2024
Unrestricted surplus	\$ -	\$ -
Operating reserves	3,317,325	4,131,502
Accumulated surplus from operations	\$ 3,317,325	\$ 4,131,502
Investment in tangible capital assets	4,779,231	5,351,179
Capital reserves	691,007	691,007
Accumulated surplus	\$ 8,787,563	\$ 10,173,688

Included in accumulated surplus from operations are school generated funds to which the division has no claim. Adjusted accumulated surplus represents funds owned by The East Central School Division.

	2025	2024
Accumulated surplus (deficit) from operations	\$ 3,317,325	\$ 4,131,502
Deduct: School generated funds included in accumulated surplus (Note 13)	414,983	361,507
Adjusted accumulated surplus from operations**	\$ 2,902,342	\$ 3,769,995

\*\*Adjusted Accumulated surplus represents funding available for use by the school division after deducting funds committed for use by the schools.

### 11. CONTRACTUAL OBLIGATIONS

	2025	2024
Building projects (1)	\$ 150,889	\$ -
Building leases (2)	215,501	135,133
Service providers (3)	6,939,672	3,412,190
Technology (4)	1,263,976	1,480,632
Transportation (5)	562,316	432,351
Total	\$ 9,132,354	\$ 5,460,306

(1) Building projects: The School Division is under contract for roof replacement expenses.

(2) Building leases: The School Division's leases on buildings expire on December 31, 2029.

(3) Service providers: The School Division is under a contract for maintenance, custodial services and wind farm power services.

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

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



# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

### 11. CONTRACTUAL OBLIGATIONS (continued)

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

	Building Projects	Building Leases	Service Providers	Technology	Transportation
2025-2026	\$ 150,889	\$ 52,253	\$ 1,029,145	\$ 426,184	\$ 361,065
2026-2027	-	54,416	897,448	311,372	65,111
2027-2028	-	54,416	598,352	317,434	67,064
2028-2029	-	54,416	602,159	208,986	69,076
2029-2030	-	-	346,597	-	-
Thereafter	-	-	3,465,971	-	-
Total	\$ 150,889	\$ 215,501	\$ 6,939,672	\$ 1,263,976	\$ 562,316

### 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.

	2025	2024
VIBE Trust	\$ 30,326	\$ 38,998
Scholarship Trust	14,896	14,365
Total	\$ 45,222	\$ 53,363

### 13. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 413,608	\$ 504,045
Gross Receipts:		
Fees	237,053	178,299
Fundraising	195,152	194,155
Gifts and donations	67,251	79,792
Other sales and services	136,180	152,720
Total gross receipts	\$ 635,636	\$ 604,966
Total Related Expenses and Uses of Funds	298,957	385,755
Total Direct Costs Including Cost of Goods Sold to Raise Funds	286,696	309,648
School Generated Funds, End of Year	\$ 463,591	\$ 413,608
Balance included in Deferred Contributions	\$ 40,273	\$ 39,085
Balance included in Accounts Payable	\$ 8,335	\$ 13,016
Balance included in Accumulated Surplus (Operating Reserves)	\$ 414,983	\$ 361,507

# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

### 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:

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education and Childcare</b>				
Accounts receivable / Accounts payable	\$ 432,490	\$ 29,757		
Prepaid expenses / Deferred operating revenue	-	1,872,861		
Spent deferred capital revenue		3,915,537	384,115	
Grant revenue & expenses			21,210,362	
ATRF payments made on behalf of district			1,044,606	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	14,400	36,043	14,400	62,607
<b>Transfer of schools to / from other school jurisdictions</b>			-	7,100
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>				
<b>Alberta Health Services</b>	108,465	-	-	-
<b>Post-secondary institutions</b>	-	-	-	25,920
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	32,105	109,000	32,015	109,000
Unexpended deferred capital contributions		4,816		
Spent deferred capital contributions		33,559,809	1,767,981	
<b>Arts, Culture, &amp; Status of Women</b>	-	-	19,683	-
<b>Alberta Local Authorities Pension Plan Corp</b>	-	-	-	266,610
<b>TOTAL 2024/2025</b>	<b>\$ 587,460</b>	<b>\$ 39,527,823</b>	<b>\$ 24,473,162</b>	<b>\$ 471,237</b>
<b>TOTAL 2023/2024</b>	<b>\$ 274,495</b>	<b>\$ 41,262,358</b>	<b>\$ 24,162,797</b>	<b>\$ 456,545</b>

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# THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

## Notes to the Financial Statements

For the Year Ended August 31, 2025

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### 14. RELATED PARTY TRANSACTIONS (*continued*)

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.

### 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, 2025 is \$7,487 (2024 - \$4,091).
- b) The School Division has been named in one (2024 – one) statement of claim for \$2,400,000. The outcome cannot be reasonably determined and does not involve related parties. Accordingly, the amount has not been recorded in the financial statements.

### 17. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 23, 2024. It is presented for information purposes only and has not been audited.



SCHEDULE 9

School Jurisdiction Code: 4330

UNAUDITED SCHEDULE OF FEES  
For the Year Ended August 31, 2025 (in dollars)

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees	\$18,125	\$10,600	\$15,150	\$0	\$0	\$15,150	\$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	\$18,278	\$15,200	\$23,023	\$0	\$0	\$26,171	\$0
Activity fees	\$87,769	\$69,000	\$90,256	\$0	\$0	\$100,194	\$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	\$83,454	\$80,000	\$111,476	\$0	\$0	\$142,119	\$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	\$9,046	\$8,200	\$11,967	\$0	\$0	\$10,471	\$1,496
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$216,672</b>	<b>\$183,000</b>	<b>\$251,872</b>	<b>\$0</b>	<b>\$0</b>	<b>\$294,105</b>	<b>\$1,496</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):

Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs	\$99,217	\$101,715
Special events, graduation, tickets	\$12,470	\$14,894
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$21,395	\$31,446
Adult education revenue	\$4,000	\$6,600
Preschool	\$17,278	\$18,184
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
<b>TOTAL</b>	<b>\$154,360</b>	<b>\$172,839</b>

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

For the Year Ended August 31, 2025 (in dollars)

Allocated to System Administration  
2025

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 243,976	\$ 20,112	\$ -	\$ 264,088
Educational administration (excluding superintendent)	111,849	18,189	-	130,038
Business administration	167,157	49,072	-	216,229
Board governance (Board of Trustees)	117,693	96,471	-	214,164
Information technology	-	-	-	-
Human resources	60,281	63,540	-	123,821
Central purchasing, communications, marketing	77,071	20,749	-	97,820
Payroll	110,678	19,140	-	129,818
Administration - insurance			9,301	9,301
Administration - amortization			40,833	40,833
Administration - other (admin building, interest)			77,599	77,599
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 888,705</b>	<b>\$ 287,273</b>	<b>\$ 127,733</b>	<b>\$ 1,303,711</b>
Less: Amortization of unsupported tangible capital assets				(\$40,833)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>1,262,878</b>

REVENUES	2025
System Administration grant from Alberta Education and Childcare	1,306,988
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue, e	-
System Administration funding from others	-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>1,306,988</b>
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
<b>SUBTOTAL</b>	<b>1,306,988</b>
System Administration expense (over) under spent	\$44,110