

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

1180 The Foothills School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1180 The Foothills 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.

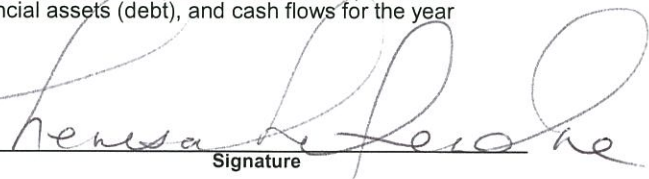
Declaration of Management and Board Chair

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

Ms. Theresa Letendre

Name



Signature

SUPERINTENDENT

Mr. Christopher Fuzessy

Name

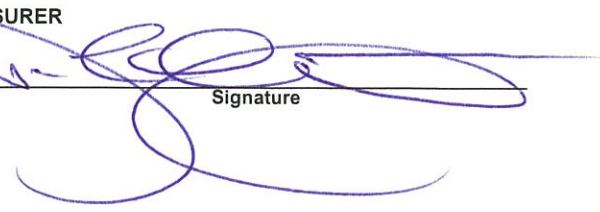


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Andrew F. Chipman

Name



Signature

November 22, 2024

Board-approved Release Date

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

To: The Board of Trustees of
The Foothills School Division

Opinion

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

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

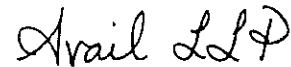
INDEPENDENT AUDITORS' REPORT, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Lethbridge, Alberta

November 27, 2024



Chartered Professional Accountants

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

2024 **2023**

FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 8,771,696	\$ 6,193,122
Accounts receivable (net after allowances)	(Note 5)	\$ 929,845	\$ 2,483,783
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 9,701,541	\$ 8,676,905
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,253,929	\$ 1,826,287
Unspent deferred contributions	(Schedule 2)	\$ 3,157,180	\$ 2,923,000
Employee future benefits liabilities	(Note 7)	\$ 69,800	\$ 106,400
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 4,998,178	\$ 4,902,578
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 9)	\$ 123,538	\$ 68,311
Total liabilities		\$ 10,602,625	\$ 9,826,576
Net financial assets		\$ (901,084)	\$ (1,149,671)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 93,486,493	\$ 100,243,123
Inventory of supplies	(Note 10)	\$ 609,309	\$ 1,083,677
Prepaid expenses	(Note 10)	\$ 750,000	\$ 810,000
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 94,845,802	\$ 102,136,800
Net assets before spent deferred capital contributions		\$ 93,944,718	\$ 100,987,129
Spent deferred capital contributions	(Schedule 2)	\$ 87,052,978	\$ 93,722,884
Net assets		\$ 6,891,740	\$ 7,264,245
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 6,891,740	\$ 7,264,245
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 6,891,740	\$ 7,264,245
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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	\$ 96,938,779	\$ 95,362,677	\$ 91,452,644
Federal Government and other government grants	\$ 290,000	\$ 905,938	\$ 632,051
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,653,300	\$ 2,190,963	\$ 2,000,820
Sales of services and products	\$ 661,600	\$ 963,735	\$ 979,478
Investment income	\$ 300,000	\$ 492,692	\$ 487,338
Donations and other contributions	\$ 1,200,000	\$ 1,440,226	\$ 1,386,050
Other revenue	\$ 710,500	\$ 411,279	\$ 318,877
Total revenues	\$ 101,754,179	\$ 101,767,510	\$ 97,257,258
EXPENSES			
Instruction - ECS	\$ 2,939,728	\$ 2,008,574	\$ 1,995,168
Instruction - Grades 1 to 12	\$ 76,261,101	\$ 76,228,169	\$ 72,855,918
Operations and maintenance (Schedule 4)	\$ 14,825,512	\$ 15,039,351	\$ 15,351,941
Transportation	\$ 5,607,623	\$ 5,751,494	\$ 5,493,532
System administration	\$ 3,042,704	\$ 3,112,427	\$ 2,723,603
External services	\$ -	\$ -	\$ -
Total expenses	\$ 102,676,668	\$ 102,140,015	\$ 98,420,162
Annual operating surplus (deficit)	\$ (922,489)	\$ (372,505)	\$ (1,162,904)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (922,489)	\$ (372,505)	\$ (1,162,904)
Accumulated surplus (deficit) at beginning of year	\$ 7,264,245	\$ 7,264,245	\$ 8,427,149
Accumulated surplus (deficit) at end of year	\$ 6,341,756	\$ 6,891,740	\$ 7,264,245

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)	\$ (372,505)	\$ (1,162,904)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,763,225	\$ 6,787,925
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (19,728)
Transfer of tangible capital assets (from)/to other entities	\$ (11,542)	\$ (65,363)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,790,297)	\$ (5,798,858)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (36,600)	\$ (50,800)
Donations in Kind	\$ -	\$ -
	\$ -	\$ -
	\$ 552,281	\$ (309,728)
(Increase)/Decrease in accounts receivable	\$ 1,553,938	\$ (1,062,131)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 474,368	\$ (322,142)
(Increase)/Decrease in prepaid expenses	\$ 60,000	\$ 60,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 427,642	\$ 115,636
Increase/(Decrease) in unspent deferred contributions	\$ 234,180	\$ 502,001
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 95,600	\$ 179,478
	\$ -	\$ -
ARO provision change	\$ (95,600)	\$ (179,478)
Total cash flows from operating transactions	\$ 3,302,409	\$ (1,016,364)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,997,956)	\$ (1,379,089)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 19,728
Write off of capital asset	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,997,956)	\$ (1,359,361)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,218,894	\$ 1,301,650
Capital lease issuances	\$ 101,482	\$ -
Capital lease payments	\$ (46,255)	\$ (65,723)
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,274,121	\$ 1,235,927

Increase (decrease) in cash and cash equivalents	\$ 2,578,574	\$ (1,139,798)
Cash and cash equivalents, at beginning of year	\$ 6,193,122	\$ 7,332,920
Cash and cash equivalents, at end of year	\$ 8,771,696	\$ 6,193,122

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)	\$ -	\$ (372,505)	\$ (1,162,904)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ 100,547	\$ (1,379,089)
Amortization of tangible capital assets	\$ -	\$ 6,763,225	\$ 6,787,925
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (19,728)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 19,728
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (11,542)	\$ (65,363)
Other changes P3 adjustment in acquisition of tangible capital	\$ -		\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 6,852,230	\$ 5,343,473
Acquisition of inventory of supplies	\$ -	\$ -	\$ (322,142)
Consumption of inventory of supplies	\$ -	\$ 474,368	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 60,000	\$ 60,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (6,669,906)	\$ (4,497,208)
Other changes ARO inflation	\$ -	\$ (95,600)	\$ (179,478)
Increase (decrease) in net financial assets	\$ -	\$ 248,587	\$ (758,259)
Net financial assets at beginning of year	\$ -	\$ (1,149,671)	\$ (391,412)
Net financial assets at end of year	\$ -	\$ (901,084)	\$ (1,149,671)

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)	\$ (372,505)	\$ (1,162,904)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ 100,547	\$ (1,379,089)
Amortization of tangible capital assets	\$ 6,763,225	\$ 6,787,925
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (19,728)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 19,728
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (11,542)	\$ (65,363)
Other changes P3 adjustment in acquisition of tangible capital	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 6,852,230	\$ 5,343,473
Acquisition of inventory of supplies	\$ -	\$ (322,142)
Consumption of inventory of supplies	\$ 474,368	\$ -
(Increase)/Decrease in prepaid expenses	\$ 60,000	\$ 60,000
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (6,669,906)	\$ (4,497,208)
Other changes ARO inflation	\$ (95,600)	\$ (179,478)
Increase (decrease) in net financial assets	\$ 248,587	\$ (758,259)
Net financial assets at beginning of year	\$ (1,149,671)	\$ (391,412)
Net financial assets at end of year	\$ (901,084)	\$ (1,149,671)

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

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

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REASSESSMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	INTERNALLY RESTRICTED TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 7,264,245	\$ -	\$ 7,264,245	\$ 1,549,351	\$ 213,371	\$ -	\$ 2,988,223	\$ 2,513,300
Prior period adjustments:								
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 reassessment gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ (6,647,338)	\$ (6,647,338)	\$ -	\$ 6,647,338	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ (115,887)	\$ (115,887)	\$ -	\$ 115,887	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 5,790,297	\$ 5,790,297	\$ -	\$ (5,790,297)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ 46,255	\$ 46,255	\$ -	\$ (46,255)	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ (101,482)	\$ (101,482)	\$ -	\$ 101,482	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ 372,505	\$ -	\$ -	\$ 372,505	\$ (372,505)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,178,787)	\$ -	\$ 1,178,787
Net transfers from capital reserves	\$ -	\$ -	\$ 150,632	\$ -	\$ -	\$ 150,632	\$ -	\$ (150,632)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 6,891,740	\$ -	\$ 6,891,740	\$ 1,311,802	\$ 213,371	\$ -	\$ 2,615,718	\$ 2,750,849

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	\$ 2,588,223	\$ 153,819	\$ 100,000	\$ 623,585	\$ 300,000	\$ 835,896	\$ -	\$ 900,000	\$ -	\$ -
Prior period adjustments:										
Adjusted Balance, August 31, 2023	\$ 2,588,223	\$ 153,819	\$ 100,000	\$ 623,585	\$ 300,000	\$ 835,896	\$ -	\$ 900,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (24,106)	\$ -	\$ -	\$ -	\$ (670,900)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ (95,600)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of unsupported 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (372,505)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 205,000	\$ -	\$ 123,787	\$ -	\$ -	\$ -	\$ 850,000	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ (150,632)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 2,215,718	\$ 263,219	\$ 100,000	\$ 572,634	\$ 300,000	\$ 835,896	\$ -	\$ 1,079,100	\$ -	\$ -

SCHEDULE 2

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

	IMR	CMR	Alberta Education			Total Education
			Safe Return to Class/Safe Indoor Air	Transportation	Others	
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 196,553	\$ -	\$ -	\$ -	\$ 1,056,531	\$ 1,253,084
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 196,553	\$ -	\$ -	\$ -	\$ 1,056,531	\$ 1,253,084
Received during the year (excluding investment income)	\$ 1,017,181	\$ -	\$ -	\$ 4,985,803	\$ 908,653	\$ 6,911,637
Transfer (to) grant/donation revenue (excluding investment income)	\$ (842,689)	\$ -	\$ -	\$ (4,985,803)	\$ (1,322,086)	\$ (7,150,570)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 371,045	\$ -	\$ -	\$ -	\$ 643,099	\$ 1,014,143
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 230,782	\$ 230,782
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 230,782	\$ 230,782
Received during the year (excluding investment income)	\$ -	\$ 899,734	\$ -	\$ -	\$ -	\$ 899,734
UDCC Receivable	\$ -	\$ (44,841)	\$ -	\$ -	\$ -	\$ (44,841)
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	\$ -	\$ (655,059)	\$ -	\$ -	\$ (157,062)	\$ (812,121)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ 218,772	\$ 218,772
UDCC closing balance at August 31, 2024	\$ -	\$ 199,834	\$ -	\$ -	\$ 292,492	\$ 492,326
Total Unspent Deferred Contributions at August 31, 2024	\$ 371,045	\$ 199,834	\$ -	\$ -	\$ 935,590	\$ 1,506,469
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 1,935,513	\$ 4,080,016	\$ -	\$ -	\$ 225,591	\$ 6,241,120
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,935,513	\$ 4,080,016	\$ -	\$ -	\$ 225,591	\$ 6,241,120
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 655,059	\$ -	\$ -	\$ 157,062	\$ 812,121
Amounts recognized as revenue (Amortization of SDCC)	\$ (245,534)	\$ (294,273)	\$ -	\$ -	\$ (24,454)	\$ (564,261)
Deposit of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ (197,624)	\$ (197,624)
SDCC closing balance at August 31, 2024	\$ 1,689,979	\$ 4,440,802	\$ -	\$ -	\$ 160,575	\$ 6,291,356

SCHEDULE 2

1180

School Jurisdiction Code:

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

	Other GoA Ministries				Total Other GoA Ministries	Govt of Canada	Other Sources		Total
	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries			Donations and grants from others	Other	
Deferred Operating Contributions (DOC)									
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,439,134	\$ 4,439,134	\$ 2,692,218
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,439,134	\$ 4,439,134	\$ 2,692,218
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,678,518	\$ 3,678,518	\$ 10,590,455
Transfer (to) grant/condition revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,476,339)	\$ (3,476,339)	\$ (10,626,917)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,398	\$ 9,398	\$ 9,398
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650,711	\$ 1,650,711	\$ 2,664,854
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,782
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,782
Received during the year (excluding investment income)	\$ 325,585	\$ -	\$ -	\$ -	\$ 325,585	\$ -	\$ -	\$ -	\$ 1,225,319
UDCC Receivable	\$ 69,646	\$ -	\$ -	\$ -	\$ 69,646	\$ -	\$ -	\$ -	\$ 24,805
Transfer (to) grant/condition 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	\$ (395,231)	\$ -	\$ -	\$ -	\$ (395,231)	\$ -	\$ -	\$ -	\$ (1,207,352)
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,772
Total Unspent Deferred Contributions at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650,711	\$ 1,650,711	\$ 3,157,100
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2023	\$ 87,245,931	\$ -	\$ -	\$ -	\$ 87,245,931	\$ -	\$ 235,833	\$ 235,833	\$ 93,722,884
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 87,245,931	\$ -	\$ -	\$ -	\$ 87,245,931	\$ -	\$ 235,833	\$ 235,833	\$ 93,722,884
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 11,542	\$ -	\$ -	\$ -	\$ 11,542	\$ -	\$ -	\$ -	\$ 11,542
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 395,231	\$ -	\$ -	\$ -	\$ 395,231	\$ -	\$ -	\$ -	\$ 1,207,352
Amounts recognized as revenue (Amortization of SDCC)	\$ (5,216,036)	\$ -	\$ -	\$ -	\$ (5,216,036)	\$ -	\$ (10,000)	\$ (10,000)	\$ (6,790,297)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (2,098,503)	\$ -	\$ -	\$ -	\$ (2,098,503)	\$ -	\$ 197,624	\$ 197,624	\$ (2,098,503)
SDCC closing balance at August 31, 2024	\$ 86,338,165	\$ -	\$ -	\$ -	\$ 86,338,165	\$ -	\$ 423,457	\$ 423,457	\$ 87,052,978

SCHEDULE 3

School Jurisdiction Code: 1180

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

2023

2024

	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance	and				
REVENUES								
(1) Alberta Education	\$ 2,447,723	\$ 69,360,681	\$ 8,948,099	\$ 5,178,303	\$ 3,187,661	\$ -	\$ 89,122,467	\$ 85,322,408
(2) Alberta Infrastructure	\$ -	\$ -	\$ 5,790,297	\$ -	\$ -	\$ -	\$ 5,790,297	\$ 5,798,858
(3) Other - Government of Alberta	\$ -	\$ 438,004	\$ -	\$ -	\$ 11,909	\$ -	\$ 449,913	\$ 331,378
(4) Federal Government and First Nations	\$ -	\$ 879,420	\$ -	\$ -	\$ 26,518	\$ -	\$ 905,938	\$ 632,051
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 225,210	\$ 1,962,339	\$ -	\$ 3,414	\$ -	\$ -	\$ 2,190,963	\$ 2,000,820
(10) Sales of services and products	\$ 186,188	\$ 598,349	\$ -	\$ 173,464	\$ 5,734	\$ -	\$ 963,735	\$ 979,478
(11) Investment income	\$ -	\$ 492,692	\$ -	\$ -	\$ -	\$ -	\$ 492,692	\$ 487,338
(12) Gifts and donations	\$ -	\$ 712,030	\$ -	\$ -	\$ -	\$ -	\$ 712,030	\$ 824,083
(13) Rental of facilities	\$ -	\$ 61,475	\$ 61,821	\$ -	\$ 4,076	\$ -	\$ 127,372	\$ 120,242
(14) Fundraising	\$ -	\$ 728,196	\$ -	\$ -	\$ -	\$ -	\$ 728,196	\$ 561,967
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,728
(16) Other	\$ -	\$ 243,474	\$ 20,000	\$ 5,573	\$ 14,860	\$ -	\$ 283,907	\$ 178,907
(17) TOTAL REVENUES	\$ 2,859,121	\$ 75,476,660	\$ 14,820,217	\$ 5,360,754	\$ 3,250,758	\$ -	\$ 101,767,510	\$ 97,257,258
EXPENSES								
(18) Certificated salaries	\$ 1,290,720	\$ 43,851,123	\$ -	\$ -	\$ 654,971	\$ -	\$ 45,796,814	\$ 44,461,693
(19) Certificated benefits	\$ 185,508	\$ 10,572,992	\$ -	\$ -	\$ 25,156	\$ -	\$ 10,793,656	\$ 10,235,878
(20) Non-certificated salaries and wages	\$ 380,606	\$ 10,149,267	\$ 732,625	\$ 2,407,072	\$ 1,443,220	\$ -	\$ 15,106,790	\$ 13,863,483
(21) Non-certificated benefits	\$ 112,844	\$ 3,554,257	\$ 176,458	\$ 804,676	\$ 384,652	\$ -	\$ 5,032,887	\$ 4,319,233
(22) SUB - TOTAL	\$ 1,969,678	\$ 68,121,639	\$ 909,083	\$ 3,211,748	\$ 2,507,999	\$ -	\$ 76,720,147	\$ 72,880,287
(23) Services, contracts and supplies	\$ 38,896	\$ 7,948,427	\$ 8,021,971	\$ 1,967,673	\$ 604,428	\$ -	\$ 18,571,395	\$ 18,562,364
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 5,790,297	\$ -	\$ -	\$ -	\$ 5,790,297	\$ 5,798,858
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 72,855	\$ 202,113	\$ 582,073	\$ -	\$ -	\$ 857,041	\$ 878,023
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 115,887	\$ -	\$ -	\$ -	\$ 115,887	\$ 111,044
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 85,248	\$ -	\$ -	\$ -	\$ -	\$ 85,248	\$ 189,586
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 2,008,574	\$ 76,228,169	\$ 15,039,351	\$ 5,751,494	\$ 3,142,427	\$ -	\$ 102,140,015	\$ 98,420,162
(34) OPERATING SURPLUS (DEFICIT)	\$ 850,547	\$ (751,509)	\$ (219,134)	\$ (390,740)	\$ 136,331	\$ -	\$ (372,505)	\$ (1,162,904)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024	2023 TOTAL
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments				TOTAL Operations and Maintenance	Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ 434,026	\$ -	\$ -	\$ 108,255	\$ 190,344	\$ -	\$ -	\$ 732,625	\$ 645,047
Non-certificated benefits	\$ -	\$ 110,394	\$ -	\$ -	\$ 24,498	\$ 41,626	\$ -	\$ -	\$ 176,458	\$ 184,172
SUB-TOTAL REMUNERATION	\$ -	\$ 544,360	\$ -	\$ -	\$ 132,753	\$ 231,970	\$ -	\$ -	\$ 909,083	\$ 829,219
Supplies and services	\$ 3,118,003	\$ 1,401,534	\$ 114,395	\$ -	\$ 753,884	\$ 7,000	\$ -	\$ -	\$ 5,394,616	\$ 5,437,029
Electricity	\$ -	\$ -	\$ 875,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875,288	\$ 956,796
Natural gas/heating fuel	\$ -	\$ -	\$ 623,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,838	\$ 568,883
Sewer and water	\$ -	\$ -	\$ 177,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,452	\$ 216,045
Telecommunications	\$ -	\$ -	\$ 14,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,689	\$ 19,206
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 936,088	\$ -	\$ -	\$ 936,088	\$ 1,248,956
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,790,297	\$ 5,790,297	\$ 5,798,858
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,000	\$ -	\$ 318,000	\$ 276,949
TOTAL AMORTIZATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,000	\$ 5,790,297	\$ 6,108,297	\$ 6,075,807
Accretion expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,118,003	\$ 1,945,894	\$ 1,805,662	\$ -	\$ 885,437	\$ 1,175,058	\$ 318,000	\$ 5,790,297	\$ 15,039,351	\$ 15,351,941

SQUARE METRES

School buildings	93,281.3
Non school buildings	4,118.3

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	Cost	Amortized Cost
Cash	0.00%	\$ 8,771,696	\$ 8,771,696	\$ 8,193,122	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	0.00%	-	-	-	-
Total cash and cash equivalents	0.00%	\$ 8,771,696	\$ 8,771,696	\$ 8,193,122	

See Note xxx for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total		
Interest-bearing securities													
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-

See Note xxx for additional detail.

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

	Level 1	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	\$ -	\$ -

Operating

	2024	2023
Cost	\$ -	\$ -
Unrealized gains and losses	-	-

Endowments

	2024	2023
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-

Total portfolio investments

	2024	2023
	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: **1180**

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

Tangible Capital Assets	2024					2023	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 4-5 Years	Total
Historical cost							
Beginning of year	\$ 1,193,103	\$ 17,585	\$ 202,176,606	\$ 4,758,850	\$ 9,304,551	\$ 470,885	\$ 217,921,580
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	6,175	1,144,571	265,230	670,900	18,221	2,105,097
Transfers in (out)	-	(17,585)	17,585	-	-	-	-
Less disposals including write-offs	-	-	(2,894,486)	(535,665)	(150,455)	-	(3,580,606)
Historical cost, August 31, 2024	\$ 1,193,103	\$ 6,175	\$ 200,444,276	\$ 4,488,415	\$ 9,824,996	\$ 489,106	\$ 216,446,071
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 108,353,927	\$ 2,505,639	\$ 6,393,529	\$ 425,362	\$ 117,678,457
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	5,693,997	405,374	635,280	28,574	6,763,225
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(795,984)	(535,665)	(150,455)	-	(1,482,104)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 113,251,940	\$ 2,375,348	\$ 6,878,354	\$ 453,936	\$ 122,959,578
Net Book Value at August 31, 2024	\$ 1,193,103	\$ 6,175	\$ 87,192,336	\$ 2,113,067	\$ 2,946,642	\$ 35,170	\$ 93,486,493
Net Book Value at August 31, 2023	\$ 1,193,103	\$ 17,585	\$ 93,822,679	\$ 2,253,211	\$ 2,911,022	\$ 45,523	\$ 100,243,123

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

	2024	2023
	\$ 562,595	\$ 996,777
	\$ (441,321)	\$ (930,020)

*Work in Progress includes \$6,175 in work on moving portables that have not yet been moved.

SCHEDULE 7

School Jurisdiction Code: **1180**

**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
Theresa Letendre, Chair	1.00	\$38,872	\$2,105	\$0	\$0	\$0	\$0	\$9,874
Lisa Penzo, Vice Chair	1.00	\$31,238	\$1,859	\$0	\$0	\$0	\$0	\$4,152
John Evans	1.00	\$32,300	\$1,922	\$0	\$0	\$0	\$0	\$9,597
Philip Irwin	1.00	\$23,444	\$1,187	\$0	\$0	\$0	\$0	\$2,044
John Molyneux	1.00	\$23,568	\$1,402	\$0	\$0	\$0	\$0	\$3,318
Sharon Nichols	1.00	\$21,680	\$0	\$0	\$0	\$0	\$0	\$1,273
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	6.00	\$171,102	\$8,475	\$0	\$0	\$0	\$0	\$30,058
Name, Superintendent 1	1.00	\$220,000	\$50,366	\$0	\$0	\$0	\$0	\$11,517
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$201,870	\$42,996	\$0	\$0	\$0	\$0	\$10,441
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certified		\$45,576,813	\$10,733,290	\$0	\$0	\$0	\$0	
School based	409.49							
Non-School based	6.00							
Non-certificated		\$14,733,819	\$4,981,417	\$0	\$0	\$0	\$0	
Instructional	237.59							
Operations & Maintenance	9.00							
Transportation	23.96							
Other	28.81							
TOTALS	722.84	\$60,903,604	\$15,816,544	\$0	\$0	\$0	\$0	\$52,016

SCHEDULE 8
SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
 For the Year Ended August 31, 2024 (in dollars)

(in dollars)	2024					2023						
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of ARO (Liability) Balance												
Opening Balance, Aug 31, 2023	\$ -	\$ 4,902,578	\$ -	\$ -	\$ -	\$ 4,902,578	\$ -	\$ 4,723,100	\$ -	\$ -	\$ -	\$ 4,723,100
Liability incurred from Sept. 1, 2023 to Aug. 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/liquidated from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/liquidated from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	95,600	-	-	-	95,600	-	179,478	-	-	-	179,478
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 4,998,178	\$ -	\$ -	\$ -	\$ 4,998,178	\$ -	\$ 4,902,578	\$ -	\$ -	\$ -	\$ 4,902,578

(in dollars)	2024					2023						
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Continuity of TCA (Capitalized ARO) Balance												
ARO Tangible Capital Assets - Cost	\$ -	\$ 4,902,578	\$ -	\$ -	\$ -	\$ 4,902,578	\$ -	\$ 4,723,100	\$ -	\$ -	\$ -	\$ 4,723,100
Opening balance, August 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-
Additions resulting from liability incurred	-	95,600	-	-	-	95,600	-	179,478	-	-	-	179,478
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 4,998,178	\$ -	\$ -	\$ -	\$ 4,998,178	\$ -	\$ 4,902,578	\$ -	\$ -	\$ -	\$ 4,902,578
ARO TCA - Accumulated Amortization	\$ -	\$ 3,352,539	\$ -	\$ -	\$ -	\$ 3,352,539	\$ -	\$ 3,241,495	\$ -	\$ -	\$ -	\$ 3,241,495
Opening balance, August 31, 2023	-	115,887	-	-	-	115,887	-	111,044	-	-	-	111,044
Amortization expense	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 3,468,426	\$ -	\$ -	\$ -	\$ 3,468,426	\$ -	\$ 3,352,539	\$ -	\$ -	\$ -	\$ 3,352,539
Net Book Value at August 31, 2024	\$ -	\$ 1,529,752	\$ -	\$ -	\$ -	\$ 1,529,752	\$ -	\$ 1,550,039	\$ -	\$ -	\$ -	\$ 1,550,039

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	\$139,330	\$0	\$3,414	\$0	\$0	\$3,414	\$0
Basic Instruction Fees							
Basic instruction supplies	\$75,215	\$50,000	\$85,885	\$0	\$0	\$85,885	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$170,587	\$150,800	\$170,761	\$0	\$0	\$170,761	\$0
Alternative program fees	\$7,085	\$10,000	\$7,150	\$0	\$0	\$7,150	\$0
Fees for optional courses	\$574,622	\$450,000	\$679,543	\$0	\$0	\$679,543	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$209,290	\$217,500	\$225,210	\$0	\$0	\$225,210	\$0
Other fees to enhance education	\$388,984	\$373,000	\$465,563	\$0	\$0	\$465,563	\$0
Non-Curricular fees							
Extracurricular fees	\$307,879	\$250,000	\$396,133	\$0	\$0	\$396,133	\$0
Non-curricular travel	\$3,361	\$30,000	\$41,466	\$0	\$0	\$41,466	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$4,729	\$2,000	\$3,960	\$0	\$0	\$3,960	\$0
Other fees	\$119,738	\$120,000	\$111,878	\$0	\$0	\$111,878	\$0
TOTAL FEES	\$2,000,820	\$1,653,309	\$2,190,963	\$0	\$0	\$2,190,963	\$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 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$120,702	\$109,216
Special events, graduation, tickets	\$96,668	\$80,784
International and out of province student revenue	\$7,227	\$10,872
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$373,752	\$378,999
Adult education revenue	\$0	\$0
Preschool	\$186,188	\$222,273
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
0	\$0	\$0
0	\$0	\$0
TOTAL	\$784,537	\$802,144

*Unspent balances cannot be less than \$0

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	\$ 337,605	\$ 15,474	\$ -	\$ 353,079
Educational administration (excluding superintendent)	631,083	-	-	631,083
Business administration	685,507	388,976	-	1,074,483
Board governance (Board of Trustees)	184,391	134,920	-	319,311
Information technology	-	-	-	-
Human resources	302,607	-	-	302,607
Central purchasing, communications, marketing	172,162	49,031	-	221,193
Payroll	194,643	-	-	194,643
Administration - insurance			16,028	16,028
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,507,998	\$ 588,401	\$ 16,028	\$ 3,112,427
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,112,427
REVENUES				2024
System Administration grant from Alberta Education				3,187,662
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				11,909
System Administration funding from others				51,188
TOTAL SYSTEM ADMINISTRATION REVENUES				3,250,759
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				3,250,759
System Administration expense (over) under spent				\$138,332

1. AUTHORITY AND PURPOSE

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

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

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

Financial Assets

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

Financial assets are the school jurisdiction’s financial claims on external organizations and individuals, as well as cash and inventories for resale at the year end.

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.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

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

Accounts Receivable

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

Liabilities

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

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 jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

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

Employee Future Benefits

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

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

Asset Retirement Obligations

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

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

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

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

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

Environmental Liabilities

Liability for Contaminated Sites

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

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized when all of the following criteria are met:

- (a) an environmental standard exists;
- (b) contamination exceeds the environmental standard;
- (c) the school jurisdiction is directly responsible or accepts responsibility;
- (d) it is expected that future economic benefits will be given up; and
- (e) a reasonable estimate of the amount can be made

Other environmental liabilities

Other environmental liabilities (which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280) are recognized when all of the following criteria are met:

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

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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

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

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 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 Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 9.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 – 50 years
Vehicles and Buses	5 – 10 years
Computer Hardware and Software	4 – 5 years
Other Equipment and Furnishings	5 – 10 years

Inventories of Supplies

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

Prepaid Expenses

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

Operating and Capital Reserves

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

Revenue Recognition

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

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

Government Transfers

Transfers from all governments are referred to as government transfers.

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

Donations and Non-Government Contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the Division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the Division complies with its communicated use.

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

Grants and Donations for Land

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

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 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 board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 15.

Financial Instruments

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

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized/disclosed as \$69,800 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.

3. CHANGE IN ACCOUNTING POLICY

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

- **Adoption of PS 3400 Revenue**
 - Changes made to financial statements include new revenue note. Prior year unearned revenue without performance obligations has been recognized as revenue within the current fiscal reporting period
- **PSG-8 Purchased Intangibles**
 - School division also adopted the PSG-8 Purchased Intangibles Guideline. Changes made to the consolidated financial statements include:
 - Purchased intangibles are now recognized as assets in the financial statements when they meet the asset definition and general recognition criteria. Prior to adoption, purchased intangibles were expensed.
- **Adoption of PS 3160 Public Private Partnerships**
 - Change were made to the Statement of Financial Position, Schedule 1 and Schedule 6
 - The interest rate for calculating P3-related infrastructure assets changed from the Government of Alberta's borrowing rate for long-term debt to the implicit contract rate at the time of signing the P3 agreement.
 - Adjustments made for P3 contracts entered prior to September 1, 2023 are reported in Statement of Financial Position, Schedule 1 and Schedule 6. Accordingly, the tangible capital assets have been decreased by a net book value of \$2,098,503 (cost \$2,894,486 less accumulated amortization of \$795,983), with a corresponding reduction in spent deferred capital contributions

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

5. ACCOUNTS RECEIVABLE

	2024		2023
	Gross Amount	Net Realizable Value	Net Realizable Value
Alberta Education - grants	\$ -	\$ -	\$ 708,774
Alberta Infrastructure - capital	596,981	596,981	1,161,715
Federal government	40,011	40,011	87,820
Other	292,853	292,853	525,474
Total	\$ 929,845	\$ 929,845	\$ 2,483,783

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education - WMA	\$ 842,488	\$ -
Accrued vacation pay liability	347,611	397,858
Other trade payables and accrued liabilities	1,063,830	1,428,429
Total	\$ 2,253,929	\$ 1,826,287

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$4,290,140 (2023 - \$4,279,463).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The 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 \$874,794 for the year ended August 31, 2024 (2023 - \$813,595). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022 - \$12,671,000,000).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$35,756 for the year ended August 31, 2024 (2023 - \$34,778).

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

The 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
Defined benefit pension plan liability (SERP)	\$ 69,800	\$ 106,400
Total	<u>\$ 69,800</u>	<u>\$ 106,400</u>

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

8. ASSET RETIREMENT OBLIGATIONS

ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 4,902,578	\$ 4,723,100
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	95,600	179,478
Asset Retirement Obligations, end of year	\$ 4,998,178	\$ 4,902,578

Tangible capital assets with associated retirement obligations include buildings. The Division has asset retirement obligations to remove hazardous asbestos fiber 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 considering 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 fiber 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.

There is no estimated settlement date of asset retirement obligations.

Included in ARO estimates is \$4,998,178 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fiber containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

9. CAPITAL LEASES

Capital leases are funded by the Division and are composed of the following:

	2024	2023
This obligation under capital lease will be repaid at \$931 monthly including interest at 6% due in 2028. The lease is secured by specific equipment with a net book value of \$37,578	\$ 38,473	\$ -
This obligation under capital lease will be repaid at \$741 monthly including interest at 5.94% due in 2029. The lease is secured by specific equipment with a net book value of \$36,692	36,597	-
This obligation under capital lease will be repaid at \$1,197 monthly including interest at 2.89% due in 2026. The lease is secured by specific equipment with a net book value of \$28,607	29,888	43,134
This obligation under capital lease will be repaid at \$341 monthly including interest at 5.93% due in 2029. The lease is secured by specific equipment with a net book value of \$16,623	16,619	-
This obligation under capital lease will be repaid at \$1,961 monthly including interest at 4.05% due in 2025. The lease is secured by specific equipment with a net book value of \$1,772	1,961	25,177
Total	\$ 123,538	\$ 68,311

Payments in capital leases are due as follows:

	Principle	Interest	Total
2024-2025	\$ 33,891	5,798	39,689
2025-2026	33,582	4,180	37,762
2026-2027	23,151	2,645	25,796
2027-2028	22,044	1,358	23,402
2028-2029	10,870	316	11,186
Total	\$ 123,538	\$ 14,297	\$ 137,835

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2024	2023
Prepaid lease (Note 16)	\$ 750,000	\$ 810,000
Inventory of supplies	609,309	1,083,677
Total	<u>\$ 1,359,309</u>	<u>\$ 1,893,677</u>

11. NET ASSETS

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

	2024	2023
Unrestricted Surplus	\$ -	\$ -
Operating reserves	<u>2,615,718</u>	<u>2,988,223</u>
Accumulated surplus (deficit) from operations	2,615,718	2,988,223
Investment in tangible capital assets	1,311,802	1,549,351
Capital reserves	2,750,849	2,513,300
Endowments (1)	213,371	213,371
Accumulated reameasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 6,891,740</u>	<u>\$ 7,264,245</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$68,694 (2023 - \$59,296) is externally restricted for scholarships and is included in deferred contributions. Investment income of \$492,692 (2023 - \$487,338) is unrestricted.

12. ENDOWMENTS

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

13. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects	\$ -	\$ -
Building leases ⁽¹⁾	1	1
Service providers ⁽²⁾	9,077,352	12,024,197
Total	<u>\$ 9,077,353</u>	<u>\$ 12,024,198</u>

⁽¹⁾ Building leases: The Division is committed to a 20-year lease for office space at \$1 per year but will be required to pay its share of operating costs based on square meters and actual operating costs to be determined annually.

⁽²⁾ Service providers: As of August 31, 2024, the Division has \$9,077,352 (2023 - \$12,024,197) in commitments relating to service and grant contracts.

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

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

	Building projects	Building leases	Service providers
2024-25		\$ -	\$ 3,211,524
2025-26	-	-	3,242,436
2026-27	-	-	2,623,392
2027-28	-	-	-
2028-2029	-	-	-
Thereafter	-	1	-
	\$ -	\$ 1	\$ 9,077,352

14. CONTINGENT LIABILITIES

The Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim or losses in excess of the funds held by the exchange. The Division's share of the pool as of August 31, 2024 is \$694,616 (2023 - \$605,746). The Alberta School Boards Insurance Exchange shows the Division's share of the pool as of December 31, 2023 as \$10,611 (2022 - \$121,828).

15. TRUSTS UNDER ADMINISTRATION

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

	2024	2023
Scholarship trusts	\$ 133,263	\$ 135,264
Total	<u>\$ 133,263</u>	<u>\$ 135,264</u>

16. TRANSFER OF ADMINISTRATION LAND AND BUILDING

During the 2017 year, the Division entered into a 20-year lease for the use of a new administration building owned by the Province. As part of the terms of the lease, the Division transferred the land and building formerly used as the administration building to the Province. The deemed proceeds on the transfer were determined at \$1,200,000 based on the estimated fair value of the land and building and were reflected as an increase in capital reserves under System Administration.

The deemed proceeds were not received in cash but will be reflected in reduced lease payments over the 20-year lease term. As a result, a prepaid lease asset has been recorded which will be amortized over the 20-year lease at \$60,000 per year, leaving a net prepaid lease expense of \$750,000 (Note 10) as at August 31, 2024 (2023 - \$810,000).

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

17. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,290,759	\$ 1,185,018
Gross Receipts:		
Fees	1,364,788	1,147,576
Fundraising	929,051	878,944
Gifts and donations	711,610	818,593
Grants to schools	-	-
Other sales and services	153,017	19,962
Total gross receipts	3,158,466	2,865,075
Total Related Expenses and Uses of Funds	2,347,016	2,171,313
Total Direct Costs Including Cost of Goods Sold to Raise Funds	731,297	588,021
School Generated Funds, End of Year	<u>\$ 1,370,912</u>	<u>\$ 1,290,759</u>
Balance included in Deferred Contributions	\$ 1,370,912	\$ 1,290,759
Balance included in Accumulated Surplus	\$ -	\$ -

18. RELATED PARTY TRANSACTIONS

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

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

	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	\$ -	\$ 842,488	\$ -	\$ -
Prepaid expenses / Deferred revenue	750,000	1,014,142	-	-
Unspent deferred capital contributions	-	492,326	-	-
Spent deferred capital contributions	-	6,291,355	-	-
Grant revenue & expenses	-	-	89,122,467	-
Alberta Health Services	-	-	449,913	-
Alberta Infrastructure				
Accounts receivable / Accounts payable	596,981	-	-	-
Unspent deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	80,338,163	-	-
Grant revenue & expenses	-	-	5,790,297	-
Total 2023-24	<u>\$ 1,346,981</u>	<u>\$ 88,978,474</u>	<u>\$ 95,362,677</u>	<u>\$ -</u>
Total 2022-23	<u>\$ 2,707,324</u>	<u>\$ 94,952,912</u>	<u>\$ 91,440,714</u>	<u>\$ -</u>

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2024

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

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 31, 2023. It is presented for information purposes only and has not been audited.

THE FOOTHILLS SCHOOL DIVISION
PO Box 5700
129 4th Avenue SW Suite 300
High River, AB T1V 1M7

Avail LLP
100, 530 - 8 Street South
Lethbridge, AB T1J 2J8

Ladies and Gentlemen:

This representation letter is provided in connection with your audit of the financial statements of The Foothills School Division for the year ended August 31, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated for:

- a) Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees),
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

We have disclosed to you the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the financial statements;
- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian public sector accounting standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian public sector accounting standards.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed.

6. Going Concern

We confirm that the use of the going-concern basis of accounting in preparing the financial statements remains appropriate.

7. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

8. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

9. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

10. Other Representations

Accounting Policies	All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.
Future Plans	We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements
Contractual compliance	We have complied with the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.
Fair values	We confirm that the significant assumptions, methods and data used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
Inventories	The inventories recorded were the property of our entity and were determined by actual count, weight or measurement. They do not include any items billed to customers but not shipped, any items returned by customers for which credits have not been recorded, any items on consignment, or other arrangements either owned by us or by our suppliers. Inventories were measured on the same basis and were determined in the same manner as inventories at the end of the preceding period.
Material measurement uncertainties	The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
Capital assets	Capital assets are recorded at cost. We have good and valid title to all capital assets reflected in the accounts relating thereto, and there are no liens or encumbrances on our assets. No material amounts relating to additions or improvements of capital assets were charged to expense during the year. The provision for amortization is based on the cost and expected economic useful lives of the property.
Receivables	The accounts receivable reflected in the accounts constitute valid claims against customers or other debtors. Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.
Regulatory compliance	We are up to date with all corporate filings and annual returns. This includes all Canada Revenue Agency and HST/GST/PST returns.
Revenue recognition	We have recorded all revenue that met the following criteria: a) Persuasive evidence of an arrangement exists; b) Delivery has occurred, or services have been rendered; c) Price is fixed or determinable; and d) Collectability is reasonably assured.
Compliance with funding and grant agreements	We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

The Foothills School Division

Per: _____ Title: _____ Date: November 27, 2024

Per: _____ Title: _____ Date: November 27, 2024

The Foothills School Division
 Unadjusted Financial Statement Misstatements
 For the year ended August 31, 2024

Unadjusted Financial Statement Misstatements	Proposed Adjustments Dr (Cr)				
	Opening Equity	Income Statement	Balance Sheet		
			Assets	Liabilities	Closing Equity
Subtotal	-	-	-	-	-
Income taxes	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -

Per: _____ Title: _____ Date: November 27, 2024

The Foothills School Division
PO Box 5700
129 4th Avenue SW Suite 300
High River, Alberta T1V 1M7

Avail LLP
100, 530 - 8 Street South
Lethbridge, AB T1J 2J8

Ladies and Gentlemen:

I, being the manager of The Foothills School Division, have reviewed the adjusting journal entries and reclassification entries prepared by Avail LLP for the year ended August 31, 2024 and I approve the entries prepared and accept responsibility for them.

Yours truly,

The Foothills School Division

Per: _____ Title: _____ Date: November 27, 2024

The Foothills School Division

Year End: August 31, 2024

Adjusting journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
AVL1	8/31/2024	BUILDINGS	01-041-00-00-000-00		2,894,486.27
AVL1	8/31/2024	BUILDINGS	01-041-00-00-500-00	795,983.72	
AVL1	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION-BUI	01-084-00-00-000-00	2,098,502.55	
To record P3 adjustment.					
AVL2	8/31/2024	BUILDINGS	01-041-00-00-500-00	72,362.16	
AVL2	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION-BUI	01-084-00-00-000-00		72,362.16
AVL2	8/31/2024	CAPITAL ASSEST TO BE AMORTIZED	01-126-00-00-000-00	72,362.16	
AVL2	8/31/2024	AMORTIZATION EXPENSE	01-880-09-00-000-00		72,362.16
To record second part of P3 entry.					
AVL3	8/31/2024	SCHOOL GENERATED FUNDS	01-075-00-00-000-00		80,152.77
AVL3	8/31/2024	Fundraising	01-174-01-00-000-00	80,152.77	
To adjust SGF deferred revenue to agree to schedule.					
AVL4	8/31/2024	CAPITAL DEFERRED REVENUE	01-083-00-00-000-00		218,772.00
AVL4	8/31/2024	MUNICIPAL REVENUE	01-149-00-00-000-00	218,772.00	
To adjust deferred capital contribution.					
CLIENT1	8/31/2024	CAPITAL DEFERRED REVENUE	01-083-00-00-000-00		26,835.00
CLIENT1	8/31/2024	UNAMORTIZED CAPITAL ALLOCATION-BUI	01-084-00-00-000-00	26,835.00	
To record client entry 1.					
				3,364,970.36	3,364,970.36
Net Income (Loss)			(372,503.07)		

11/22/20
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Prepared by	Reviewed by

AJE

The Foothills School Division

Year End: August 31, 2024

Reclassifying journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
R1	8/31/2024	SCHOOL GENERATED FUNDS	01-075-00-00-000-00		1,290,759.12
R1	8/31/2024	Donations	01-174-00-00-000-00		711,610.12
R1	8/31/2024	Fundraising	01-174-01-00-000-00		929,050.75
R1	8/31/2024	Reclass for school generated funds	01-179-00-00-999-98		1,178,599.83
R1	8/31/2024	BAND INSTRUMENT RENTAL	01-179-99-99-801-99		20,446.29
R1	8/31/2024	SCHOOL FEES - GENERAL	01-180-00-00-000-00		318,758.73
R1	8/31/2024	SCHOOL GENERATED FUNDS	01-499-04-00-000-00	3,078,312.95	
R1	8/31/2024	SCHOOL GENERATED FUNDS	03-000-21-50-549-22	3,158,465.72	
R1	8/31/2024	SCHOOL GENERATED FUNDS	03-000-22-52-550-33		3,078,312.95
R1	8/31/2024	SCHOOL GENERATED FUNDS	03-000-23-00-000-05	1,290,759.12	
To reclassify school generated funds for presentation purposes.					
R2	8/31/2024	FURNITURE & EQUIPMENT	01-042-00-00-000-00		489,106.00
R2	8/31/2024	FURNITURE & EQUIPMENT	01-042-00-00-500-00	453,936.00	
R2	8/31/2024	COMPUTER EQUIPMENT	R01-042-00-00-000-00	489,106.00	
R2	8/31/2024	A/D COMPUTER EQUIPMENT	R01-042-00-00-500-00		453,936.00
To reclassify computer equipment for presentation purposes.					
R3	8/31/2024	ACCUMULATED DEFICIT(SURPLUS)	01-090-00-00-000-00	1,845,966.84	
R3	8/31/2024	RESERVE CAPITAL-SCHOOL/INSTRUCTION	01-092-00-00-000-00		109,400.00
R3	8/31/2024	CAPITAL RESERVE O&M	01-093-00-00-000-00	50,949.00	
R3	8/31/2024	CAPITAL RESERVE BOARD SYSTEM ADMIN	01-094-00-00-000-00		
R3	8/31/2024	CAPITAL RESERVE-TRANSPORTATION	01-095-00-00-000-00		179,100.00
R3	8/31/2024	CAPITAL INVESTED	01-096-00-00-000-00	1,007,302.16	
R3	8/31/2024	Operating reserve	01-097-00-00-000-00		2,615,718.00
To adjust equity accounts to actual.					
R4	8/31/2024	OTHER ALTA ED GRANTS	01-128-04-00-140-00		3,187,661.50
R4	8/31/2024	OTHER PROVINCIAL DEPARTMENTS	01-129-08-00-000-00	3,187,661.50	
To reclassify system admin funding from Alberta Education.					
R5	8/31/2024	AMORTIZATION EXPENSE	01-880-09-00-000-00	251,478.94	
R5	8/31/2024	AMORTIZATION EXPENSE	01-880-09-00-000-97		251,478.94
To reclass amortization to agree to supported amortized revenue.					
R6	8/31/2024	Fundraising	01-174-01-00-000-00	120,702.00	
R6	8/31/2024	Reclass for school generated funds	01-179-00-00-999-98		216,161.00
R6	8/31/2024	BAND INSTRUMENT RENTAL	01-179-99-99-801-99		579,537.00

Prepared by	Reviewed by

11/22/20
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RJE

The Foothills School Division

Year End: August 31, 2024

Reclassifying journal entries

Date: 9/1/2023 To 8/31/2024

Number	Date	Name	Account No	Debit	Credit
R6	8/31/2024	SCHOOL FEES - GENERAL	01-180-00-00-000-00	674,996.00	
		To update SGF reclass to agree to statements.			
				15,609,636.23	15,609,636.23
Net Income (Loss)			(372,503.07)		

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Prepared by	Reviewed by

RJE-1