School Jurisdiction Code: **1180**

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

1180 The Foothills School Division
Legal Name of School Jurisdiction

PO Box 5700 High River AB T1V 1M7
Mailing Address

403-652-3001 nickelk@fsd38.ab.ca
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 and Childcare have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education and Childcare.

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

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

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

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

BOARD CHAIR

Ms. Theresa Letendre	Theresa Letendre
Name	**Signature**

SUPERINTENDENT

Mr. Christopher Fuzessy	
Name	**Signature**

SECRETARY-TREASURER OR TREASURER

Katelyn Nickel	
Name	**Signature**

November 26th, 2025
Board-approved Release Date

c.c. **Alberta Education and Childcare, Financial Reporting & Accountability Branch**
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

School Jurisdiction Code: 1180

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Avail CHARTERED PROFESSIONAL ACCOUNTANTS

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, 2025 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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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.

- 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 divisionl'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

Avail LLP

November 26, 2025

Chartered Professional Accountants

School Jurisdiction Code: 1180

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

		2025	2024
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	$ 9,815,511	$ 8,771,696
Accounts receivable (net after allowances)	(Note 4)	$ 1,117,600	$ 929,845
Portfolio investments			
Operating		$ -	$ -
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 10,933,111	$ 9,701,541
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 5)	$ 1,462,628	$ 2,253,929
Unspent deferred contributions	(Schedule 2)	$ 3,625,099	$ 3,157,180
Employee future benefits liabilities	(Note 6)	$ 33,200	$ 69,800
Asset retirement obligations and environmental liabilities	(Note 7)	$ 5,135,919	$ 4,998,178
Other liabilities		$ -	$ -
Debt			
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases	(Note 8)	$ 114,459	$ 123,538
Total liabilities		$ 10,371,305	$ 10,602,625
Net financial assets		$ 561,806	$ (901,084)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 90,930,728	$ 93,486,493
Inventory of supplies	(Note 9)	$ 424,405	$ 352,472
Prepaid expenses	(Note 9)	$ 909,253	$ 1,006,837
Purchased Intangibles and Other		$ -	$ -
Total non-financial assets		$ 92,264,386	$ 94,845,802
Net assets (Net liabilities) before spent deferred capital contributions		$ 92,826,192	$ 93,944,718
Spent deferred capital contributions	(Schedule 2)	$ 83,945,324	$ 87,052,978
Net assets (Net liabilities)		$ 8,880,868	$ 6,891,740
Net assets (Net liabilities)	(Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	$ 8,880,868	$ 6,891,740
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 8,880,868	$ 6,891,740
Contractual rights			
Contingent assets			
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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

School Jurisdiction Code: 1180

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

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	$ 94,975,942	$ 95,257,123	$ 95,362,677
Federal Government and other government grants	$ 315,000	$ 1,316,325	$ 905,938
Property taxes	$ -	$ -	$ -
Fees (Schedule 9)	$ 1,866,260	$ 2,564,271	$ 2,190,963
Sales of services and products	$ 774,250	$ 659,238	$ 963,735
Investment income	$ 350,000	$ 424,226	$ 492,692
Donations and other contributions	$ 1,065,000	$ 1,642,428	$ 1,440,226
Other revenue	$ 685,500	$ 335,666	$ 411,279
Total revenues	$ 100,031,952	$ 102,199,277	$ 101,767,510
EXPENSES			
Instruction - ECS	$ 3,188,988	$ 1,897,984	$ 2,008,574
Instruction - Grades 1 to 12	$ 73,648,128	$ 74,319,131	$ 76,228,169
Operations and maintenance (Schedule 4)	$ 14,802,753	$ 15,160,880	$ 15,039,351
Transportation	$ 5,782,193	$ 5,629,424	$ 5,751,494
System administration	$ 3,141,726	$ 3,202,730	$ 3,112,427
External services	$ -	$ -	$ -
Total expenses	$ 100,563,788	$ 100,210,149	$ 102,140,015
Annual operating surplus (deficit)	$ (531,836)	$ 1,989,128	$ (372,505)
Endowment contributions and reinvested income	$ -	$ -	$ -
Annual surplus (deficit)	$ (531,836)	$ 1,989,128	$ (372,505)
Accumulated surplus (deficit) at beginning of year	$ 6,891,740	$ 6,891,740	$ 7,264,245
Accumulated surplus (deficit) at end of year	$ 6,359,904	$ 8,880,868	$ 6,891,740

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

School Jurisdiction Code: 1180

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

	2025	2024
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 1,989,128	$ (372,505)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 6,555,060	$ 6,763,225
Net (gain)/loss on disposal of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ (564,399)	$ (11,542)
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (5,599,658)	$ (5,790,297)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ (36,600)	$ (36,600)
Donations in kind	$ -	$ -
	$ -	$ -
	$ 2,343,531	$ 552,281
(Increase)/Decrease in accounts receivable	$ (187,755)	$ 1,553,938
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ (71,933)	$ 474,368
(Increase)/Decrease in prepaid expenses	$ 97,584	$ 60,000
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (791,301)	$ 427,642
Increase/(Decrease) in unspent deferred contributions	$ 467,919	$ 234,180
Increase/(Decrease) in asset retirement obligations and environmental liabilities	$ 137,741	$ 95,600
Asset retirement obligation provision	$ -	$ -
Other (describe)	$ (137,741)	$ (95,600)
Total cash flows from operating transactions	$ 1,858,045	$ 3,302,409
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (3,297,155)	$ (1,997,956)
Net proceeds from disposal of unsupported capital assets	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (3,297,155)	$ (1,997,956)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ -	$ -
Proceeds on sale of portfolio investments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ -	$ -
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 2,492,004	$ 1,218,894
Capital lease issuances	$ 30,618	$ 101,482
Capital lease payments	$ (39,697)	$ (46,255)
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ 2,482,925	$ 1,274,121
Increase (decrease) in cash and cash equivalents	$ 1,043,815	$ 2,578,574
Cash and cash equivalents, at beginning of year	$ 8,771,696	$ 6,193,122
Cash and cash equivalents, at end of year	$ 9,815,511	$ 8,771,696

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

School Jurisdiction Code: 1180

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2025	2025	2024
Annual surplus (deficit)	$ -	$ 1,989,128	$ (372,505)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	$ -	$ (3,297,155)	$ 100,547
Amortization of tangible capital assets	$ -	$ 6,555,060	$ 6,763,225
Net (gain)/loss on disposal of tangible capital assets	$ -	$ -	$ -
Net proceeds from disposal of unsupported capital assets	$ -	$ -	$ -
Write-down carrying value of tangible capital assets	$ -	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ (564,399)	$ (11,542)
Other changes P3 adjustment in acquisition of tangible capital	$ -	$ -	$ -
Total effect of changes in tangible capital assets	$ -	$ 2,693,506	$ 6,852,230
Acquisition of inventory of supplies	$ -	$ (37,584)	$ -
Consumption of inventory of supplies	$ -	$ (34,349)	$ 474,368
(Increase)/Decrease in prepaid expenses	$ -	$ 97,584	$ 60,000
(Increase)/Decrease in other non-financial assets	$ -	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)		$ (3,107,654)	$ (6,669,906)
Other changes ARO inflation	$ -	$ (137,741)	$ (95,600)
Increase (decrease) in net financial assets	$ -	$ 1,462,890	$ 248,587
Net financial assets at beginning of year	$ -	$ (901,084)	$ (1,149,671)
Net financial assets at end of year	$ -	$ 561,806	$ (901,084)

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

School Jurisdiction Code: 1180

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

		2025		2024
Annual surplus (deficit)	$	1,989,128	$	(372,505)
Effect of changes in tangible capital assets				
Acquisition of tangible capital assets	$	(3,297,155)	$	100,547
Amortization of tangible capital assets	$	6,555,060	$	6,763,225
Net (gain)/loss on disposal of tangible capital assets	$	-	$	-
Net proceeds from disposal of unsupported capital assets	$	-	$	-
Write-down carrying value of tangible capital assets	$	-	$	-
Transfer of tangible capital assets (from)/to other entities	$	(564,399)	$	(11,542)
Other changes P3 adjustment in acquisition of tangible capital	$	-	$	-
Total effect of changes in tangible capital assets	$	2,693,506	$	6,852,230
Acquisition of inventory of supplies	$	(37,584)	$	-
Consumption of inventory of supplies	$	(34,349)	$	474,368
(Increase)/Decrease in prepaid expenses	$	97,584	$	60,000
(Increase)/Decrease in other non-financial assets	$	-	$	-
Net remeasurement gains and (losses)	$	-	$	-
Change in spent deferred capital contributions (Schedule 2)	$	(3,107,654)	$	(6,669,906)
Other changes ARO inflation	$	(137,741)	$	(95,600)
Increase (decrease) in net financial assets	$	1,462,890	$	248,587
Net financial assets at beginning of year	$	(901,084)	$	(1,149,671)
Net financial assets at end of year	$	561,806	$	(901,084)

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

School Jurisdiction Code: 1180

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

	2025	2024
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
0	$ -	$ -
Other	$ -	$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
0	$ -	$ -
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, 2025 (in dollars)

							INTERNALLY RESTRICTED	
	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2024	$ 6,891,740	$ -	$ 6,891,740	$ 1,311,802	$ 213,371	$ -	$ 2,615,718	$ 2,750,849
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ 6,891,740	$ -	$ 6,891,740	$ 1,311,802	$ 213,371	$ -	$ 2,615,718	$ 2,750,849
Operating surplus (deficit)	$ 1,989,128		$ 1,989,128			$ 1,989,128		
Board funded tangible capital asset additions				$ 1,369,549		$ (30,619)	$ -	$ (1,338,930)
Board funded ARO tangible capital asset additions				$ 156,193		$ -	$ -	$ (156,193)
Disposal of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets	$ -		$ -	$ (18,452)		$ -		$ 18,452
Write-down of unsupported or board funded portion of supported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Net remeasurement gains (losses) for the year	$ -	$ -						
Endowment expenses & disbursements	$ -		$ -		$ -	$ -		
Endowment contributions	$ -		$ -		$ -	$ -		
Reinvested endowment income	$ -		$ -		$ -	$ -		
Direct credits to accumulated surplus (Describe)	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (6,434,236)		$ 6,434,236		
Amortization of ARO tangible capital assets	$ -			$ (120,824)		$ 120,824		
Board funded ARO liabilities - recognition	$ -			$ (156,193)		$ 156,193		
Board funded ARO liabilities - remediation	$ -			$ 18,452		$ (18,452)		
Capital revenue recognized	$ -			$ 5,599,658		$ (5,599,658)		
Debt principal repayments (unsupported)	$ -			$ 39,698		$ (39,698)		
Additional capital debt or capital leases	$ -			$ (30,618)		$ 30,618		
Net transfers to operating reserves	$ -					$ (1,563,608)	$ 1,563,608	
Net transfers from operating reserves	$ -					$ -	$ -	
Net transfers to capital reserves	$ -					$ (1,478,964)		$ 1,478,964
Net transfers from capital reserves	$ -					$ -		$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ 8,880,868	$ -	$ 8,880,868	$ 1,735,029	$ 213,371	$ -	$ 4,179,326	$ 2,753,142

School Jurisdiction Code: 1180

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2024	$ 2,215,718	$ 263,219	$ 100,000	$ 572,634	$ 300,000	$ 835,896	$ -	$ 1,079,100	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2024	$ 2,215,718	$ 263,219	$ 100,000	$ 572,634	$ 300,000	$ 835,896	$ -	$ 1,079,100	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ (262,529)	$ -	$ -	$ -	$ (1,076,401)	$ -	$ -
Board funded ARO tangible capital asset additions	$ -	$ (156,193)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of unsupported ARO tangible capital assets		$ 18,452		$ -		$ -		$ -		$ -
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	$ 1,563,608		$ -		$ -		$ -		$ -	
Net transfers from operating reserves	$ -		$ -		$ -		$ -		$ -	
Net transfers to capital reserves		$ 264,098		$ 214,524		$ -		$ 1,000,342		$ -
Net transfers from capital reserves		$ -		$ -		$ -		$ -		$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2025	$ 3,779,326	$ 389,576	$ 100,000	$ 524,629	$ 300,000	$ 835,896	$ -	$ 1,003,041	$ -	$ -

SCHEDULE 2

School Jurisdiction Code: 1180

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

			Alberta Education and Childcare			
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2024	371,045	-	-	-	643,098	1,014,143
Prior period adjustments - please explain:	-	-	-	-	-	-
Adjusted ending balance August 31, 2024	371,045	-	-	-	643,098	1,014,143
Received during the year (excluding investment income)	1,012,608	-	-	6,373,740	1,307,151	8,693,499
Transfer (to) grant/donation revenue (excluding investment income)	(1,329,934)	-	-	(5,148,740)	(1,033,387)	(7,512,061)
Investment earnings - Received during the year	-	-	-	-	-	-
Investment earnings - Transferred to investment income	-	-	-	-	-	-
Transferred (to) from UDCC	-	-	-	(1,225,000)	-	(1,225,000)
Transferred directly (to) SDCC	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-
DOC closing balance at August 31, 2025	53,719	-	-	-	916,862	970,581
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2024	-	199,834	-	-	292,492	492,326
Prior period adjustments - please explain:	-	-	-	-	-	-
Adjusted ending balance August 31, 2024	-	199,834	-	-	292,492	492,326
Received during the year (excluding investment income)	-	1,254,303	-	-	-	1,254,303
UDCC Receivable	-	-	-	-	-	-
Transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-
Investment earnings - Received during the year	-	-	-	3,172	-	3,172
Investment earnings - Transferred to investment income	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-	-	-	-
Transferred from (to) DOC	-	-	-	1,225,000	-	1,225,000
Transferred from (to) SDCC	-	(648,916)	-	(1,228,172)	-	(1,877,088)
Transferred (to) from others - please explain:	-	-	-	-	(25,252)	(25,252)
UDCC closing balance at August 31, 2025	-	805,221	-	-	267,240	1,072,461
Total Unspent Deferred Contributions at August 31, 2025	53,719	805,221	-	-	1,184,102	2,043,042
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2024	1,689,979	4,440,802	-	-	160,575	6,291,356
Prior period adjustments - please explain:	-	-			-	-
Adjusted ending balance August 31, 2024	1,689,979	4,440,802	-	-	160,575	6,291,356
Donated tangible capital assets					-	-
Alberta Infrastructure managed projects						-
Transferred from DOC	-	-	-	-	-	-
Transferred from UDCC	-	648,916	-	1,228,172	-	1,877,088
Amounts recognized as revenue (Amortization of SDCC)	(350,551)	(245,534)	-	(40,939)	-	(637,024)
Disposal of supported capital assets	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-
SDCC closing balance at August 31, 2025	1,339,428	4,844,184	-	1,187,233	160,575	7,531,420

SCHEDULE 2

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

	Alberta Infrastructure	Other GoA Ministries: Children's Services	Other GoA Ministries: Health	Other GoA Ministries: Other GOA Ministries	Total Other GoA Ministries	Other Sources: Gov't of Canada	Other Sources: Donations and grants from others	Other Sources: Other	Total other sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,650,711	$ 1,650,711	$ 2,664,854
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,650,711	$ 1,650,711	$ 2,664,854
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,705,551	$ 3,705,551	$ 12,399,050
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,774,205)	$ (3,774,205)	$ (11,286,266)
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,225,000)
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DOC closing balance at August 31, 2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,582,057	$ 1,582,057	$ 2,552,638
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 492,326
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 492,326
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,254,303
UDCC Receivable	$ 25,265	$ -	$ -	$ -	$ 25,265	$ -	$ -	$ -	$ -	$ 25,265
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment earnings - Received during the year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,172
Investment earnings - Transferred to investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from (to) DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,225,000
Transferred from (to) SDCC	$ (50,517)	$ -	$ -	$ -	$ (50,517)	$ -	$ -	$ -	$ -	$ (1,927,605)
Transferred (to) from others - please explain:	$ 25,252	$ -	$ -	$ -	$ 25,252	$ -	$ -	$ -	$ -	$ -
UDCC closing balance at August 31, 2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,072,461
Total Unspent Deferred Contributions at August 3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,582,057	$ 1,582,057	$ 3,625,099
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	$ 80,338,165	$ -	$ -	$ -	$ 80,338,165	$ -	$ 423,457	$ -	$ 423,457	$ 87,052,978
Prior period adjustments - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted ending balance August 31, 2024	$ 80,338,165	$ -	$ -	$ -	$ 80,338,165	$ -	$ 423,457	$ -	$ 423,457	$ 87,052,978
Donated tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alberta Infrastructure managed projects	$ 564,399				$ 564,399				$ -	$ 564,399
Transferred from DOC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred from UDCC	$ 50,517	$ -	$ -	$ -	$ 50,517	$ -	$ -	$ -	$ -	$ 1,927,605
Amounts recognized as revenue (Amortization of SDCC)	$ (4,942,634)	$ -	$ -	$ -	$ (4,942,634)	$ -	$ (20,000)	$ -	$ (20,000)	$ (5,599,658)
Disposal of supported capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SDCC closing balance at August 31, 2025	$ 76,010,447	$ -	$ -	$ -	$ 76,010,447	$ -	$ 403,457	$ -	$ 403,457	$ 83,945,324

SCHEDULE 3

School Jurisdiction Code: 1180

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

		Instruction		Operations and		System	External	2025	2024
	REVENUES	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL
(1)	Alberta Education and Childcare	$ 2,779,427	$ 68,891,871	$ 9,574,289	$ 5,148,740	$ 3,149,446	$ -	$ 89,543,773	$ 88,669,251
(2)	Alberta Infrastructure	$ -	$ -	$ 5,347,801	$ -	$ -	$ -	$ 5,347,801	$ 6,243,513
(3)	Other - Government of Alberta	$ -	$ 354,023	$ -	$ -	$ 11,526	$ -	$ 365,549	$ 449,913
(4)	Federal Government and First Nations	$ -	$ 1,276,002	$ -	$ -	$ 40,323	$ -	$ 1,316,325	$ 905,938
(5)	Other Alberta school authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 465,020	$ 2,095,551		$ 3,700		$ -	$ 2,564,271	$ 2,190,963
(10)	Sales of services and products	$ 233,075	$ 210,939	$ -	$ 208,337	$ 6,887	$ -	$ 659,238	$ 963,735
(11)	Investment income	$ -	$ 424,226	$ -	$ -	$ -	$ -	$ 424,226	$ 492,692
(12)	Gifts and donations	$ -	$ 654,575	$ -	$ -	$ -	$ -	$ 654,575	$ 712,030
(13)	Rental of facilities	$ -	$ 94,729	$ 60,391	$ -	$ 5,714	$ -	$ 160,834	$ 127,372
(14)	Fundraising	$ -	$ 987,853	$ -	$ -	$ -	$ -	$ 987,853	$ 728,196
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(16)	Other	$ -	$ 125,399	$ 20,000	$ 23,397	$ 6,036	$ -	$ 174,832	$ 283,907
(17)	**TOTAL REVENUES**	$ 3,477,522	$ 75,115,168	$ 15,002,481	$ 5,384,174	$ 3,219,932	$ -	$ 102,199,277	$ 101,767,510
	EXPENSES								
(18)	Certificated salaries	$ 1,177,208	$ 43,266,035			$ 629,495	$ -	$ 45,072,738	$ 45,796,814
(19)	Certificated benefits	$ 189,313	$ 10,271,577			$ 20,818	$ -	$ 10,481,708	$ 10,775,429
(20)	Non-certificated salaries and wages	$ 378,454	$ 9,790,604	$ 778,479	$ 2,512,168	$ 1,482,105	$ -	$ 14,941,810	$ 15,115,047
(21)	Non-certificated benefits	$ 112,351	$ 3,395,829	$ 185,395	$ 816,442	$ 349,000	$ -	$ 4,859,017	$ 4,747,483
(22)	SUB - TOTAL	$ 1,857,326	$ 66,724,045	$ 963,874	$ 3,328,610	$ 2,481,418	$ -	$ 75,355,273	$ 76,434,773
(23)	Services, contracts and supplies	$ 40,658	$ 7,433,781	$ 8,349,294	$ 1,653,919	$ 721,312	$ -	$ 18,198,964	$ 18,856,769
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 5,558,720	$ 40,938	$ -	$ -	$ 5,599,658	$ 5,790,297
(25)	Amortization of unsupported tangible capital assets	$ -	$ 60,453	$ 168,168	$ 605,957	$ -	$ -	$ 834,578	$ 857,041
(26)	Amortization of supported ARO tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Amortization of unsupported ARO tangible capital assets	$ -	$ -	$ 120,824	$ -	$ -	$ -	$ 120,824	$ 115,887
(28)	Amortization of purchased intangibles	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(29)	Accretion expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	Other interest and finance charges	$ -	$ 100,852	$ -	$ -	$ -	$ -	$ 100,852	$ 85,248
(32)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(33)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(34)	**TOTAL EXPENSES**	$ 1,897,984	$ 74,319,131	$ 15,160,880	$ 5,629,424	$ 3,202,730	$ -	$ 100,210,149	$ 102,140,015
(35)	**OPERATING SURPLUS (DEFICIT)**	$ 1,579,538	$ 796,037	$ (158,399)	$ (245,250)	$ 17,202	$ -	$ 1,989,128	$ (372,505)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
Non-certificated salaries and wages	$ -	$ 546,990	$ -	$ 90,476	$ 141,013			$ 779,479	$ 732,625
Non-certificated benefits	$ -	$ 130,166	$ -	$ 39,034	$ 16,195			$ 185,395	$ 176,458
SUB-TOTAL REMUNERATION	$ -	$ 677,156	$ -	$ 129,510	$ 157,208			$ 963,874	$ 909,083
Supplies and services	$ 3,152,544	$ 963,593	$ 122,961	$ 1,200,423	$ 1,806			$ 5,441,327	$ 5,394,616
Electricity			$ 836,600					$ 836,600	$ 875,288
Natural gas/heating fuel			$ 709,979					$ 709,979	$ 623,838
Sewer and water			$ 173,732					$ 173,732	$ 177,452
Telecommunications			$ 8,422					$ 8,422	$ 14,689
Insurance					$ 774,207			$ 774,207	$ 936,088
ASAP maintenance & renewal payments							$ 405,028	$ 405,028	$ -
Amortization of tangible capital assets									
Supported							$ 5,558,718	$ 5,558,718	$ 5,790,297
Unsupported						$ 288,993		$ 288,993	$ 318,000
TOTAL AMORTIZATION						$ 288,993	$ 5,558,718	$ 5,847,711	$ 6,108,297
Accretion expense						$ -	$ -	$ -	$ -
Interest on capital debt - Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 3,152,544	$ 1,640,749	$ 1,851,694	$ 1,329,933	$ 933,221	$ 288,993	$ 5,963,746	$ 15,160,880	$ 15,039,351

SQUARE METRES	2025	2024
School buildings	93,281.3	93,281.3
Non school buildings	4,118.3	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.

xpensed 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, 2025 (in dollars)

Cash & Cash Equivalents

		2025		2024
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.00%	$ 9,815,511	$ 9,815,511	$ 8,771,696
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%	$ 9,815,511	$ 9,815,511	$ 8,771,696

See Note xxx for additional detail.

Portfolio Investments

		2025							2024			
			Investments Measured at Fair Value									
	Average Effective (Market) Yield	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	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	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%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	

See Note xxx for additional detail.

Portfolio Investments

	2025			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	$ -	$ -	$ -	$ -

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

Marketable Securities

	2025		2024	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
XXXX	$ -	$ -	$ -	$ -
XXXX	-	-	-	-
	$ -	$ -	$ -	$ -

Reconciliation of Portfolio Investments

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

	2025	2024
Operating		
Cost	$ -	$ -
Unrealized gains and losses	-	-
	-	-
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ -	$ -

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

	2025	2024
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	0.0%

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

Transfers between Level 1 and Level 2

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

SCHEDULE 6 School Jurisdiction Code: **1180**

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

Tangible Capital Assets	2025							2024
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	4-5 Years		
Historical cost								
Beginning of year	$ 1,193,103	$ 6,175	$ 200,444,276	$ 4,488,415	$ 9,824,996	$ 489,106	$ 216,446,071	217,921,580
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	564,400	537,518	611,257	2,304,573	-	4,017,748	2,105,097
Transfers in (out)	-	-	-	-		-	-	-
Less disposals including write-offs	-	-	(18,452)	-	-	-	(18,452)	(3,580,606)
Historical cost, August 31, 2025	$ 1,193,103	$ 570,575	$ 200,963,342	$ 5,099,672	$ 12,129,569	$ 489,106	$ 220,445,367	$ 216,446,071
Accumulated amortization								
Beginning of year	$ -	$ -	$ 113,251,940	$ 2,375,348	$ 6,878,354	$ 453,936	$ 122,959,578	117,678,457
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,436,339	410,301	685,720	22,701	6,555,061	6,763,225
Other additions	-	-					-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(1,482,104)
Accumulated amortization, August 31, 2025	$ -	$ -	$ 118,688,279	$ 2,785,649	$ 7,564,074	$ 476,637	$ 129,514,639	$ 122,959,578
Net Book Value at August 31, 2025	$ 1,193,103	$ 570,575	$ 82,275,063	$ 2,314,023	$ 4,565,495	$ 12,469	$ 90,930,728	
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

	2025	2024
Total cost of assets under capital lease	$ 593,214	$ 562,595
Total amortization of assets under capital lease	$ 482,719	$ 441,321

*Work in Progress includes $564,400 in work in relation to the Okotoks New High School

**Buildings include leasehold improvements with a total cost of $256,952 and accumulated amortization of $4,277

SCHEDULE 7

School Jurisdiction Code: 1180

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Theresa Letendre, Chair		1.00	$38,990	$2,112	$0			$0	$10,647
Lisa Penzo, Vice Chair		1.00	$28,642	$1,704	$0			$0	$2,702
John Evans		1.00	$29,468	$1,753	$0			$0	$8,756
Philip Irwin		1.00	$22,034	$555	$0			$0	$3,179
John Molyneaux		1.00	$20,736	$1,176	$0			$0	$3,984
Sharon Nichols		1.00	$22,742	$0	$0			$0	$2,534
		-	$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	$162,612	$7,300	$0			$0	$31,802
Name, Superintendent 1	Christopher Fuzessy, Superintendent	1.00	$226,600	$19,730	$0	$0	$0	$0	$11,922
Name, Superintendent 2		-	$0	$0	$0	$0	$0	$0	$0
Name, Superintendent 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Treasurer 1	Andrew Chipman, Asst. Super-Corporate Services (Retired - June 30th, 2025)	0.83	$184,891	$16,670	$0	$0	$0	$0	$7,798
Name, Treasurer 2	Katelyn Nickel, Asst.Super-Corporate Services (Start Date - June 1st, 2025)	0.25	$43,624	$11,235	$0	$0	$0	$0	$2,281
Name, Treasurer 3		-	$0	$0	$0	$0	$0	$0	$0
Name, Other		-	$0	$0	$0	$0	$0	$0	$0
Certificated			$44,846,138	$10,461,978	$0	$0	$0	$0	
School based		400.35							
Non-School based		9.00							
Non-certificated			$14,550,683	$4,823,812	$0	$0	$0	$0	
Instructional		250.45							
Operations & Maintenance		9.00							
Transportation		23.20							
Other		15.62							
TOTALS		715.70	$60,014,548	$15,340,725	$0	$0	$0	$0	$53,803

SCHEDULE 8

School Jurisdiction Code: 1180

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

Continuity of ARO (Liability) Balance

2025

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	$ -	$ 4,998,178	$ -	$ -	$ -	$ 4,998,178
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2024 to Aug. 31, 2025 - Other	-	(18,452)	-	-	-	(18,452)
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	156,193	-	-	-	156,193
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	$ -	$ 5,135,919	$ -	$ -	$ -	$ 5,135,919

2024

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	$ -	$ 4,902,578	$ -	$ -	$ -	$ 4,902,578
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	95,600	-	-	-	95,600
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

Continuity of TCA (Capitalized ARO) Balance

2025

(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	$ -	$ 4,998,178	$ -	$ -	$ -	$ 4,998,178
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	156,193	-	-	-	156,193
Reduction resulting from disposal of assets	-	(18,452)	-	-	-	(18,452)
Cost, August 31, 2025	$ -	$ 5,135,919	$ -	$ -	$ -	$ 5,135,919
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	$ -	$ 3,468,426	$ -	$ -	$ -	$ 3,468,426
Amortization expense	-	121,201	-	-	-	121,201
Revision in estimate	-	(377)	-	-	-	(377)
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	$ -	$ 3,589,250	$ -	$ -	$ -	$ 3,589,250
Net Book Value at August 31, 2025	$ -	$ 1,546,669	$ -	$ -	$ -	$ 1,546,669

2024

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

School Jurisdiction Code: 1180

SCHEDULE 9

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

	Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees		$3,414	$0	$3,700	$0	$0	$3,700	**$0**
Basic Instruction Fees								
Basic instruction supplies		$85,885	$50,000	$158,777	$0	$0	$158,777	**$0**
Fees to Enhance Basic Instruction								
Technology user fees		$170,761	$149,260	$167,664	$0	$0	$167,664	**$0**
Alternative program fees		$7,150	$0	$31,640	$0	$0	$31,640	**$0**
Fees for optional courses		$679,543	$410,000	$603,266	$0	$0	$603,266	**$0**
Activity fees		$0	$0	$88,516	$0	$0	$88,516	**$0**
Early childhood services		$225,210	$450,000	$465,019	$0	$0	$465,019	**$0**
Other fees to enhance education		$465,563	$375,000	$465,720	$0	$0	$465,719	**$1**
Non-Curricular fees								
Extracurricular fees		$396,133	$250,000	$383,344	$0	$0	$383,344	**$0**
Non-curricular travel		$41,466	$60,000	$49,644	$0	$0	$49,644	**$0**
Lunch supervision and noon hour activity fees		$0	$0	$0	$0	$0	$0	**$0**
Non-curricular goods and services		$3,960	$2,000		$0	$0	$0	**$0**
Other fees		$111,878	$120,000	$146,981	$0	$0	$146,981	**$0**
TOTAL FEES		**$2,190,963**	**$1,866,260**	**$2,564,271**	**$0**	**$0**	**$2,564,270**	**$1**

***Unspent balances cannot be less than $0**

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

	Please provide a description, if needed.	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs		$97,895	$120,702
Special events, graduation, tickets		$102,423	$96,668
International and out of province student revenue		$1,000	$7,227
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$240,137	$373,752
Adult education revenue		$0	$0
Preschool		$225,301	$186,188
Child care & before and after school care		$0	$0
Lost item replacement fee		$0	$0
		$0	$0
		$0	$0
		$0	$0
TOTAL		$666,756	$784,537

School Jurisdiction Code: 1180

SCHEDULE 10

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

	Allocated to System Administration 2025			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 321,958	$ 15,809	$ -	$ 337,767
Educational administration (excluding superintendent)	819,697	-	-	819,697
Business administration	602,194	401,609	-	1,003,803
Board governance (Board of Trustees)	181,876	90,745	-	272,621
Information technology	-	-	-	-
Human resources	331,130	-	-	331,130
Central purchasing, communications, marketing	183,774	36,607	-	220,381
Payroll	203,813	-	-	203,813
Administration - insurance			13,518	13,518
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	$ 2,644,442	$ 544,770	$ 13,518	$ 3,202,730
Less: Amortization of unsupported tangible capital assets				$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,202,730

REVENUES	**2025**
System Administration grant from Alberta Education and Childcare	3,149,445
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	11,526
System Administration funding from others	58,960
TOTAL SYSTEM ADMINISTRATION REVENUES	3,219,931
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
SUBTOTAL	3,219,931
System Administration expense (over) under spent	$17,201

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:

Financial Statement Component	Measurement
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 labilities 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 and Childcare 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 14.

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 $33,200 in these financial statements, are 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. 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.

4. ACCOUNTS RECEIVABLE

	2025			2024
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education and Childcare - WMA	$ 18,400	-	18,400	-
Alberta Infrastructure Capital	621,846	-	621,846	596,981
Federal government	121,490	-	121,490	40,011
Other	355,864	-	355,864	292,853
Total	$ 1,117,600	$ -	$ 1,117,600	$ 929,845

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Alberta Education and Childcare - WMA	$ -	$ 842,488
Accrued Vacation Pay Liability	397,866	347,611
Other trade payables and accrued liabilities	1,064,762	1,063,830
Total	$ 1,462,628	$ 2,253,929

6. 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, 2025, the amount contributed by the Government was $3,725,348 (2024 - $4,290,140).

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 $871,532 for the year ended August 31, 2025 (2024 - $874,794). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of $19,557,000,000 (2023 - $15,057,000,000).

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 $28,652 for the year ended August 31, 2025 (2024 - $35,756).

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:

	2025	2024
Defined Benefit Pension Plan Liability	$ (33,200)	$ (69,800)
Total	$ (33,200)	$ (69,800)

7. ASSET RETIREMENT OBLIGATIONS

	2025	2024
Asset Retirement Obligations, beginning of year	$ 4,998,178	$ 4,902,578
Liability incurred	-	-
Liability settled	(18,452)	-
Accretion expense	-	-
Revision in estimates	156,193	95,600
Asset Retirement Obligations, end of year	$ 5,135,919	$ 4,998,178

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 may be subsequently remeasured at each financial reporting date 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 $5,135,919 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.

8. CAPITAL LEASES

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

	2025	2024
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 $28,184.	29,702	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 $29,299.	29,991	36,597
This obligation under capital lease will be repaid at $602 monthly including interest at 5.64% due in 2029. The lease is secured by specific equipment with a net book value of $24,494.	25,049	-
This obligation under capital lease will be repaid at $1,257 monthly including interest at 2.89% due in 2026. The lease is secured by specific equipment with a net book value of $15,403.	16,158	29,888
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 $13,184.	13,560	16,619
Paid out	-	1,961
Total	$ 114,459	$ 123,538

Payments in Capital Leases are due as follows:

	Principle	Interest	Total
2025-2026	$ 39,085	$ 5,455	$ 44,540
2026-2027	29,226	3,583	32,809
2027-2028	28,473	1,943	30,416
2028-2029	17,675	525	18,200
2029-2030	-	-	-
Total Payments	$ 114,459	$ 11,506	$ 125,965

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2025	2024
Prepaid Insurance	$ 219,253	$ 256,837
Prepaid Lease (Note 15)	690,000	750,000
Inventory of Supplies	424,404	352,472
Total	$ 1,333,657	$ 1,359,309

10. 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:

	2025	2024
Unrestricted surplus	$ -	$ -
Operating reserves	4,179,326	2,615,718
Accumulated surplus (deficit) from operations	$ 4,179,326	$ 2,615,718
Investment in tangible capital assets	1,735,029	1,311,802
Capital reserves	2,753,142	2,750,849
Endowments[1]	213,371	213,371
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 8,880,868	$ 6,891,740

(1) Terms of the endowments stipulate that the principle balance be maintained permanently. Investment income of $67,533 (2024 - $ 68,694) is externally restricted for scholarships and is included in deferred contributions. Investment income of $424,226 (2024 - $492,692) is unrestricted.

11. 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.

12. CONTRACTUAL OBLIGATIONS

	2025		2024	
Building leases[1]	$	604,453	$	93,665
Building leases Admin[1]		1		1
Service providers[2]		5,865,828		9,077,352
Total	$	6,470,282	$	9,171,018

[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. The Division is committed to two five-year lease contracts, resulting in $604,453 in commitments.

[2] Service providers: As of August 31, 2025, the Division has $5,865,828 (2024 - $9,077,352) in commitments relating to service and grant contracts.

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

	Building Projects		Building Leases		Service Providers	
2025-2026	$	-	$	183,584	$	3,242,436
2026-2027		-		121,140		2,623,392
2027-2028		-		89,919		-
2028-2029		-		89,919		-
2029-2030		-		89,919		-
Thereafter		-		29,973		-
	$	-	$	604,453	$	5,865,828

13. 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, 2025 is $774,816 (2024 - $694,616). The Alberta School Boards Insurance Exchange shows the Division's share of the pool as of December 31, 2024 as $19,415 (2023 - $10,611).

14. 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.

	2025	2024
Scholarship trusts	$ 132,378	$ 133,263
Total	$ 132,378	$ 133,263

15. 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 $690,000 (Note 9) as at August 31, 2024 - $750,000).

16. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	$ 1,370,912	$ 1,290,759
Gross Receipts:		
Fees	1,324,788	1,364,788
Fundraising	945,760	929,051
Gifts and donations	654,575	711,610
Grants to schools	-	-
Other sales and services	92,422	153,017
Total gross receipts	$ 3,017,545	$ 3,158,466
Total Related Expenses and Uses of Funds	2,356,460	2,347,016
Total Direct Costs Including Cost of Goods Sold to Raise Funds	703,003	731,297
School Generated Funds, End of Year	$ 1,328,994	$ 1,370,912
Balance included in Deferred Contributions	$ 1,328,994	$ 1,370,912
Balance included in Accounts Payable	$ -	$ -
Balance included in Accumulated Surplus (Operating Reserves)	$ -	$ -

17. 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 and Childcare				
Accounts receivable / Accounts payable	$ 18,400	$ -	$ -	$ -
Prepaid expenses / Deferred operating revenue	690,000	970,581	-	-
Unexpended deferred capital contributions	-	1,072,462	-	-
Expended deferred capital revenue	-	7,531,419	-	-
Grant revenue & expenses	-	-	89,543,773	-
Alberta Health Services	-	-	360,206	
Post-secondary institutions	-	-	5,343	-
Alberta Infrastructure				
Accounts Receivable / Accounts payable	621,846	-	-	-
Unexpended deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	76,010,447	-	-
Grant revenue & expenses	-	-	5,347,801	-
TOTAL 2024/2025	$ 1,330,246	$ 85,584,909	$ 95,257,123	$ -
TOTAL 2023/2024	$ 1,346,981	$ 88,978,474	$ 95,362,677	$ -

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.

18. 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.

19. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 29, 2024. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

Certain 2024 figures have been reclassified, where necessary, to conform to the 2025 presentation.

The Foothills School Division
Unadjusted Financial Statement Misstatements
For the year ended August 31, 2025

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

Per: Katelyn Nickel Title: Asst. Super of Corporate Services Date: November 26, 2025