

Financial statements
Battle River School Division
August 31, 2024

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

2285 The Battle River 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 2285 The Battle River School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Patrick McFeely

Name

Original Signed by: Patrick McFeely

Signature

SUPERINTENDENT

Mrs. Rhae-Ann Holoien

Name

Original Signed by: Rhae-Ann Holoien

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Imogene Walsh

Name

Original Signed by: Imogene Walsh

Signature

November 28, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: SCHEDULE OF ASSET RETIREMENT OBLIGATIONS	18
NOTES TO THE FINANCIAL STATEMENTS	19
SCHEDULE 9: UNAUDITED SCHEDULE OF FEES	38
SCHEDULE 10: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	39

To the Board of Trustees of Battle River School Division:

Opinion

We have audited the financial statements of Battle River School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets (net debt), remeasurment gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2024, and the results of its operations, its remeasurement gains and losses, changes in its net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 School 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 either intends to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Leduc, Alberta

November 28, 2024

MNP LLP

Chartered Professional Accountants

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

2024

2023

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 5)	\$ 7,815,954	\$ 11,672,592
Accounts receivable (net after allowances)	(Note 6)	\$ 1,017,761	\$ 1,881,292
Portfolio investments			
Operating	(Schedule 5; Note 7)	\$ 1,699,951	\$ 1,613,556
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 10,533,666	\$ 15,167,440
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 3,103,581	\$ 5,340,697
Unspent deferred contributions	(Schedule 2)	\$ 2,310,351	\$ 2,159,415
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Schedule 8)	\$ 21,003,587	\$ 20,431,505
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans	(Note 8)	\$ 2,000,560	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 28,418,079	\$ 27,931,617
Net financial assets		\$ (17,884,413)	\$ (12,764,177)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 83,108,639	\$ 79,931,173
Inventory of supplies	(Note 11)	\$ 288,493	\$ 314,921
Prepaid expenses	(Note 12)	\$ 1,203,206	\$ 1,003,790
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 84,600,338	\$ 81,249,884
Net assets before spent deferred capital contributions		\$ 66,715,925	\$ 68,485,707
Spent deferred capital contributions	(Schedule 2)	\$ 57,796,650	\$ 57,450,413
Net assets		\$ 8,919,275	\$ 11,035,294
Net assets	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,919,275	\$ 11,035,294
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,919,275	\$ 11,035,294
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 76,895,031	\$ 77,523,403	\$ 76,718,972
Federal Government and other government grants	\$ 63,237	\$ 476,396	\$ 262,021
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 751,735	\$ 1,062,036	\$ 1,002,618
Sales of services and products	\$ 1,035,666	\$ 1,673,604	\$ 1,813,102
Investment income	\$ 100,000	\$ 485,604	\$ 581,181
Donations and other contributions	\$ 910,578	\$ 1,028,601	\$ 1,013,385
Other revenue	\$ 28,000	\$ 231,255	\$ 1,699,588
Total revenues	\$ 79,784,247	\$ 82,480,899	\$ 83,090,867
EXPENSES			
Instruction - ECS	\$ 2,992,664	\$ 2,673,739	\$ 2,475,398
Instruction - Grades 1 to 12	\$ 57,997,113	\$ 59,443,148	\$ 56,604,399
Operations and maintenance (Schedule 4)	\$ 11,699,232	\$ 10,819,074	\$ 10,846,305
Transportation	\$ 6,517,469	\$ 6,399,407	\$ 6,154,422
System administration	\$ 2,720,231	\$ 2,651,530	\$ 2,622,359
External services	\$ 2,484,247	\$ 2,610,020	\$ 2,227,424
Total expenses	\$ 84,410,956	\$ 84,596,918	\$ 80,930,307
Annual operating surplus (deficit)	\$ (4,626,709)	\$ (2,116,019)	\$ 2,160,560
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (4,626,709)	\$ (2,116,019)	\$ 2,160,560
Accumulated surplus (deficit) at beginning of year	\$ 11,035,294	\$ 11,035,294	\$ 8,874,734
Accumulated surplus (deficit) at end of year	\$ 6,408,585	\$ 8,919,275	\$ 11,035,294

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)	\$ (2,116,019)	\$ 2,160,560
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,095,060	\$ 3,932,854
Net (gain)/loss on disposal of tangible capital assets	\$ (27,162)	\$ (1,529,027)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,640,680)	\$ (2,535,175)
Deferred capital revenue write-down / adjustment	\$ -	\$ 1,002,612
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (688,801)	\$ 3,031,824
(Increase)/Decrease in accounts receivable	\$ 863,531	\$ (632,010)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 26,428	\$ 51,609
(Increase)/Decrease in prepaid expenses	\$ (199,416)	\$ (50,310)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,237,116)	\$ 2,541,025
Increase/(Decrease) in unspent deferred contributions	\$ 150,936	\$ (445,337)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 572,082	\$ (893,451)
Asset retirement obligation provision		\$ -
Capital in accounts payable	\$ (503,580)	\$ (1,939,834)
Total cash flows from operating transactions	\$ (2,015,936)	\$ 1,663,516
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (7,272,526)	\$ (6,044,556)
Net proceeds from disposal of unsupported capital assets	\$ 27,162	\$ 1,645,747
Capital in accounts payable	\$ 503,580	\$ 1,939,834
Total cash flows from capital transactions	\$ (6,741,784)	\$ (2,458,975)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (86,395)	\$ (70,019)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (86,395)	\$ (70,019)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ 2,000,560	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,986,917	\$ 1,370,949
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 4,987,477	\$ 1,370,949
Increase (decrease) in cash and cash equivalents	\$ (3,856,638)	\$ 505,471
Cash and cash equivalents, at beginning of year	\$ 11,672,592	\$ 11,167,121
Cash and cash equivalents, at end of year	\$ 7,815,954	\$ 11,672,592

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

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (4,626,709)	\$ (2,116,019)	\$ 2,160,560
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (125,000)	\$ (7,272,526)	\$ (6,044,556)
Amortization of tangible capital assets	\$ 3,598,181	\$ 4,095,060	\$ 3,932,854
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (27,162)	\$ (1,529,027)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 27,162	\$ 2,648,359
Write-down carrying value of tangible capital assets	\$ -		\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,473,181	\$ (3,177,466)	\$ (992,370)
Acquisition of inventory of supplies	\$ -	\$ 26,428	\$ 51,609
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (199,416)	\$ (50,310)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 346,237	\$ (1,164,226)
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ (1,153,528)	\$ (5,120,236)	\$ 5,263
Net debt at beginning of year	\$ (12,764,177)	\$ (12,764,177)	\$ (12,769,440)
Net debt at end of year	\$ (13,917,705)	\$ (17,884,413)	\$ (12,764,177)

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

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
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 REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 11,035,294	\$ -	\$ 11,035,294	\$ 2,072,561	\$ -	\$ 29,468	\$ 8,132,839	\$ 800,426
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 11,035,294	\$ -	\$ 11,035,294	\$ 2,072,561	\$ -	\$ 29,468	\$ 8,132,839	\$ 800,426
Operating surplus (deficit)	\$ (2,116,019)		\$ (2,116,019)			\$ (2,116,019)		
Board funded tangible capital asset additions				\$ 3,713,531		\$ (2,055,580)	\$ (567,564)	\$ (1,090,387)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (23,310)		\$ (27,162)		\$ 50,472
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	\$ -			\$ (3,699,532)		\$ 3,699,532		
Amortization of ARO tangible capital assets	\$ -			\$ (395,528)		\$ 395,528		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,640,680		\$ (2,640,680)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ (2,026,112)		\$ 2,026,112		
Net transfers to operating reserves	\$ -					\$ (2,135,909)	\$ 2,135,909	
Net transfers from operating reserves	\$ -					\$ 3,810,915	\$ (3,810,915)	
Net transfers to capital reserves	\$ -					\$ (986,205)		\$ 986,205
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 8,919,275	\$ -	\$ 8,919,275	\$ 2,282,290	\$ -	\$ (0)	\$ 5,890,269	\$ 746,716

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	\$ 7,043,175	\$ 99,782	\$ -	\$ 26,098	\$ 560,511	\$ -	\$ 346,829	\$ 674,546	\$ 182,324	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 7,043,175	\$ 99,782	\$ -	\$ 26,098	\$ 560,511	\$ -	\$ 346,829	\$ 674,546	\$ 182,324	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (216,011)	\$ (6,131)	\$ (110,441)	\$ -	\$ (61,754)	\$ -	\$ (179,358)	\$ (1,084,256)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ 23,310		\$ -		\$ 27,162		\$ -
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	\$ 41,508		\$ 907,709		\$ 152,017		\$ 1,013,868		\$ 20,807	
Net transfers from operating reserves	\$ (2,064,045)		\$ (797,268)		\$ (25,000)		\$ (924,602)		\$ -	
Net transfers to capital reserves		\$ 4,550		\$ 32,053		\$ 25,000		\$ 924,602		\$ -
Net transfers from capital reserves				\$ -		\$ -				\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 4,804,627	\$ 98,201	\$ -	\$ 81,461	\$ 625,774	\$ 25,000	\$ 256,737	\$ 542,054	\$ 203,131	\$ -

SCHEDULE 2

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

	Alberta Education						Total Education
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ 1,025,400	\$ -	\$ -	\$ -	\$ 424,629	\$	1,450,029
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ 1,025,400	\$ -	\$ -	\$ -	\$ 424,629	\$	1,450,029
Received during the year (excluding investment income)	\$ 903,073	\$ -	\$ 6,271,269	\$ -	\$ 823,825	\$	7,998,167
Transfer (to) grant/donation revenue (excluding investment income)	\$ (442,221)	\$ -	\$ (6,271,269)	\$ -	\$ (952,472)	\$	(7,665,962)
Investment earnings - Received during the year	\$ 54,361	\$ -	\$ -	\$ -	\$ -	\$	54,361
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred directly (to) SDCC	\$ (509,370)	\$ -	\$ -	\$ -	\$ -	\$	(509,370)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
DOC closing balance at August 31, 2024	\$ 1,031,243	\$ -	\$ -	\$ -	\$ 295,982	\$	1,327,225
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 13,479	\$	13,479
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ 13,479	\$	13,479
Received during the year (excluding investment income)	\$ -	\$ 568,230	\$ -	\$ -	\$ -	\$	568,230
UDCC Receivable	\$ -	\$ 7,039	\$ -	\$ -	\$ -	\$	7,039
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Investment earnings - Received during the year	\$ -	\$ 10,105	\$ -	\$ -	\$ -	\$	10,105
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	\$ -	\$ (585,374)	\$ -	\$ -	\$ (9,495)	\$	(594,869)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 3,984	\$	3,984
Total Unspent Deferred Contributions at August 31, 2024	\$ 1,031,243	\$ -	\$ -	\$ -	\$ 299,966	\$	1,331,209
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 3,867,421	\$ 4,882,316	\$ -	\$ -	\$ 582,314	\$	9,332,051
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Adjusted ending balance August 31, 2023	\$ 3,867,421	\$ 4,882,316	\$ -	\$ -	\$ 582,314	\$	9,332,051
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred from DOC	\$ 509,370	\$ -	\$ -	\$ -	\$ -	\$	509,370
Transferred from UDCC	\$ -	\$ 585,374	\$ -	\$ -	\$ 9,495	\$	594,869
Amounts recognized as revenue (Amortization of SDCC)	\$ (251,954)	\$ (150,650)	\$ -	\$ -	\$ (28,849)	\$	(431,453)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
SDCC closing balance at August 31, 2024	\$ 4,124,837	\$ 5,317,040	\$ -	\$ -	\$ 562,960	\$	10,004,837

SCHEDULE 2

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

	Other GoA Ministries					Other Sources			Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ 3,400	\$ -	\$ 3,400	\$ -	\$ -	\$ 692,507	\$ 692,507	\$ 2,145,936
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ 3,400	\$ -	\$ 3,400	\$ -	\$ -	\$ 692,507	\$ 692,507	\$ 2,145,936
Received during the year (excluding investment income)	\$ -	\$ -	\$ 522,823	\$ -	\$ 522,823	\$ 553,081	\$ 41,306	\$ 864,941	\$ 1,459,328	\$ 9,980,318
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (526,223)	\$ -	\$ (526,223)	\$ (449,246)	\$ -	\$ (682,141)	\$ (1,131,387)	\$ (9,323,572)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,361
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (41,306)	\$ -	\$ (41,306)	\$ (550,676)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,835	\$ -	\$ 875,307	\$ 979,142	\$ 2,306,367
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,479
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,479
Received during the year (excluding investment income)	\$ 1,841,372	\$ -	\$ -	\$ -	\$ 1,841,372	\$ -	\$ -	\$ -	\$ -	\$ 2,409,602
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,039
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,105
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	\$ (1,841,372)	\$ -	\$ -	\$ -	\$ (1,841,372)	\$ -	\$ -	\$ -	\$ -	\$ (2,436,241)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,984
Total Unspent Deferred Contributions at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,835	\$ -	\$ 875,307	\$ 979,142	\$ 2,310,351
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 46,435,367	\$ -	\$ -	\$ -	\$ 46,435,367	\$ -	\$ 1,682,995	\$ -	\$ 1,682,995	\$ 57,450,413
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 46,435,367	\$ -	\$ -	\$ -	\$ 46,435,367	\$ -	\$ 1,682,995	\$ -	\$ 1,682,995	\$ 57,450,413
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,306	\$ -	\$ 41,306	\$ 550,676
Transferred from UDCC	\$ 1,841,372	\$ -	\$ -	\$ -	\$ 1,841,372	\$ -	\$ -	\$ -	\$ -	\$ 2,436,241
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,029,220)	\$ -	\$ -	\$ -	\$ (2,029,220)	\$ -	\$ (180,007)	\$ -	\$ (180,007)	\$ (2,640,680)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 46,247,519	\$ -	\$ -	\$ -	\$ 46,247,519	\$ -	\$ 1,544,294	\$ -	\$ 1,544,294	\$ 57,796,650

SCHEDULE 3

School Jurisdiction Code: 2285

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

2023

REVENUES	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance						
(1) Alberta Education	\$ 2,733,064	\$ 54,157,372	\$ 7,266,216	\$ 6,585,856	\$ 2,740,159	\$ 1,468,933	\$ 74,951,600	\$ 74,175,835	
(2) Alberta Infrastructure	\$ -	\$ 94,291	\$ 1,934,929	\$ -	\$ -	\$ -	\$ 2,029,220	\$ 1,966,137	
(3) Other - Government of Alberta	\$ -	\$ 19,760	\$ -	\$ -	\$ -	\$ 522,823	\$ 542,583	\$ 553,138	
(4) Federal Government and First Nations	\$ 27,150	\$ 449,246	\$ -	\$ -	\$ -	\$ -	\$ 476,396	\$ 262,021	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,862	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 1,009,172	\$ -	\$ 52,864	\$ -	\$ -	\$ 1,062,036	\$ 1,002,618	
(10) Sales of services and products	\$ 132,303	\$ 686,620	\$ 23,492	\$ 187,045	\$ 8,653	\$ 635,491	\$ 1,673,604	\$ 1,813,102	
(11) Investment income	\$ -	\$ 485,604	\$ -	\$ -	\$ -	\$ -	\$ 485,604	\$ 581,181	
(12) Gifts and donations	\$ -	\$ 573,027	\$ -	\$ -	\$ -	\$ 3,580	\$ 576,607	\$ 473,804	
(13) Rental of facilities	\$ -	\$ -	\$ 23,611	\$ -	\$ -	\$ -	\$ 23,611	\$ 23,391	
(14) Fundraising	\$ -	\$ 451,994	\$ -	\$ -	\$ -	\$ -	\$ 451,994	\$ 539,581	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 27,162	\$ -	\$ -	\$ 27,162	\$ 1,529,027	
(16) Other	\$ -	\$ 37,243	\$ 142,764	\$ 475	\$ -	\$ -	\$ 180,482	\$ 147,170	
(17) TOTAL REVENUES	\$ 2,892,517	\$ 57,964,329	\$ 9,391,012	\$ 6,853,402	\$ 2,748,812	\$ 2,630,827	\$ 82,480,899	\$ 83,090,867	
EXPENSES									
(18) Certificated salaries	\$ 1,366,228	\$ 34,355,785	\$ -	\$ -	\$ 379,911	\$ 56,523	\$ 36,158,447	\$ 34,827,120	
(19) Certificated benefits	\$ 351,508	\$ 8,176,523	\$ -	\$ -	\$ 186,840	\$ 13,336	\$ 8,728,207	\$ 8,143,942	
(20) Non-certificated salaries and wages	\$ 745,270	\$ 7,512,636	\$ 1,246,053	\$ 2,948,047	\$ 1,188,050	\$ 1,550,415	\$ 15,190,471	\$ 14,311,742	
(21) Non-certificated benefits	\$ 58,841	\$ 2,839,630	\$ 324,465	\$ 418,617	\$ 314,904	\$ 423,783	\$ 4,380,240	\$ 3,917,626	
(22) SUB - TOTAL	\$ 2,521,847	\$ 52,884,574	\$ 1,570,518	\$ 3,366,664	\$ 2,069,705	\$ 2,044,057	\$ 64,457,365	\$ 61,200,430	
(23) Services, contracts and supplies	\$ 151,892	\$ 6,303,773	\$ 6,050,542	\$ 2,443,604	\$ 524,332	\$ 565,963	\$ 16,040,106	\$ 15,797,023	
(24) Amortization of supported tangible capital assets	\$ -	\$ 133,759	\$ 2,506,446	\$ 475	\$ -	\$ -	\$ 2,640,680	\$ 2,535,175	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 121,042	\$ 325,983	\$ 571,745	\$ 40,082	\$ -	\$ 1,058,852	\$ 1,046,436	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 365,585	\$ 15,291	\$ 14,652	\$ -	\$ 395,528	\$ 351,243	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 1,628	\$ 2,759	\$ -	\$ 4,387	\$ -	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33) TOTAL EXPENSES	\$ 2,673,739	\$ 59,443,148	\$ 10,819,074	\$ 6,399,407	\$ 2,651,530	\$ 2,610,020	\$ 84,596,918	\$ 80,930,307	
(34) OPERATING SURPLUS (DEFICIT)	\$ 218,778	\$ (1,478,819)	\$ (1,428,062)	\$ 453,995	\$ 97,282	\$ 20,807	\$ (2,116,019)	\$ 2,160,560	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 200,536	\$ 793,627	\$ -	\$ 51,025	\$ 200,865			\$ 1,246,053	\$ 1,275,309
Non-certificated benefits	\$ 44,322	\$ 241,672	\$ -	\$ -	\$ 38,471			\$ 324,465	\$ 338,074
SUB-TOTAL REMUNERATION	\$ 244,858	\$ 1,035,299	\$ -	\$ 51,025	\$ 239,336			\$ 1,570,518	\$ 1,613,383
Supplies and services	\$ 1,713,063	\$ 551,314	\$ -	\$ 435,342	\$ 167,779			\$ 2,867,498	\$ 2,778,384
Electricity			\$ 1,082,234					\$ 1,082,234	\$ 1,114,858
Natural gas/heating fuel			\$ 390,165					\$ 390,165	\$ 406,965
Sewer and water			\$ 159,730					\$ 159,730	\$ 336,247
Telecommunications			\$ 6,177					\$ 6,177	\$ 7,135
Insurance					\$ 1,544,738			\$ 1,544,738	\$ 1,541,578
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,506,446	\$ 2,506,446	\$ 2,398,099
Unsupported						\$ 691,568		\$ 691,568	\$ 323,270
TOTAL AMORTIZATION						\$ 691,568	\$ 2,506,446	\$ 3,198,014	\$ 2,721,369
Accretion expense						\$ -		\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,386
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,957,921	\$ 1,586,613	\$ 1,638,306	\$ 486,367	\$ 1,951,853	\$ 691,568	\$ 2,506,446	\$ 10,819,074	\$ 10,846,305

SQUARE METRES

School buildings	94,548.0	94,548.0
Non school buildings	12,529.9	10,216.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	5.44%	\$ 7,815,954	\$ 7,815,954	\$ 11,672,592	
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	5.44%	\$ 7,815,954	\$ 7,815,954	\$ 11,672,592	

See Note 5 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	5.05%	\$ 1,699,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699,951	\$ 1,613,556	\$ -	\$ 1,613,556	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
	5.05%	1,699,951	-	-	-	-	-	-	1,699,951	1,613,556	-	1,613,556	
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	5.05%	1,699,951	-	-	-	-	-	-	1,699,951	1,613,556	-	1,613,556	

See Note 5 for additional detail.

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

Portfolio Investments Measured at Fair Value	2024				2023 Total
	Level 1	Level 2	Level 3	Total	
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments Classified as Level 3	2024	2023
	Opening balance	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2024	2023
	Operating	
Cost	\$ 1,699,951	\$ 1,613,556
Unrealized gains and losses	-	-
	1,699,951	1,613,556
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 1,699,951	\$ 1,613,556

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

	2024	2023
	Under 1 year	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2285

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

Tangible Capital Assets

	2024							2023	
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
Estimated useful life			10-50 Years	4-20 Years	5-10 Years	4-5 Years			
Historical cost									
Beginning of year	\$ 2,102,812	\$ 4,580,659	\$ 150,480,092	\$ 6,404,431	\$ 10,719,944	\$ 3,098,405	\$ 177,386,343	\$ 177,183,456	
Prior period adjustments	-	-	-	-	-	-	-	-	
Additions	-	3,339,383	2,230,521	196,678	1,432,984	72,960	7,272,526	6,044,556	
Transfers in (out)	-	(7,286,119)	7,230,583	55,536	-	-	-	-	
Less disposals including write-offs	-	-	-	(135,329)	(243,184)	-	(378,513)	(5,841,669)	
Historical cost, August 31, 2024	\$ 2,102,812	\$ 633,923	\$ 159,941,196	\$ 6,521,316	\$ 11,909,744	\$ 3,171,365	\$ 184,280,356	\$ 177,386,343	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 82,510,686	\$ 3,962,278	\$ 8,245,340	\$ 2,736,865	\$ 97,455,169	\$ 98,244,652	
Prior period adjustments	-	-	-	-	-	-	-	-	
Amortization	-	-	3,095,268	347,100	537,686	115,006	4,095,060	3,932,854	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(135,329)	(243,184)	-	(378,513)	(4,722,337)	
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 85,605,954	\$ 4,174,049	\$ 8,539,842	\$ 2,851,871	\$ 101,171,716	\$ 97,455,169	
Net Book Value at August 31, 2024	\$ 2,102,812	\$ 633,923	\$ 74,335,242	\$ 2,347,267	\$ 3,369,902	\$ 319,494	\$ 83,108,639		
Net Book Value at August 31, 2023	\$ 2,102,812	\$ 4,580,659	\$ 67,969,406	\$ 2,442,153	\$ 2,474,604	\$ 361,540		\$ 79,931,173	

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

Work in Progress includes Roof Section, School Project and Boiler Project

SCHEDULE 7

School Jurisdiction Code: 2285

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Chair - Patrick McFeely	1.00	\$27,783	\$7,914	\$700			\$0	\$3,132	
Dwight Dibben	1.00	\$22,187	\$7,536	\$0			\$0	\$3,347	
Doug Algar	1.00	\$24,413	\$7,663	\$0			\$0	\$3,151	
Lyle Albrecht	1.00	\$22,647	\$7,563	\$0			\$0	\$2,354	
Karen Belich	1.00	\$24,362	\$7,661	\$0			\$0	\$5,155	
	-	\$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	5.00	\$121,392	\$38,337	\$700			\$0	\$17,139	
Name, Superintendent 1	Rhae-Ann Holoien	1.00	\$212,857	\$80,980	\$1,700	\$0	\$0	\$0	\$12,388
Name, Superintendent 2	Rita Marler	-	\$0	\$45,324	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Imogene Walsh	1.00	\$178,604	\$45,166	\$1,600	\$0	\$0	\$0	\$2,564
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$35,945,590	\$8,601,903	\$0	\$0	\$0	\$0	\$0	
School based	337.02								
Non-School based	12.10								
Non-certificated		\$14,890,475	\$4,296,737	\$0	\$0	\$0	\$0	\$0	
Instructional	181.71								
Operations & Maintenance	19.38								
Transportation	46.50								
Other	33.15								
TOTALS	636.86	\$51,348,918	\$13,108,447	\$4,000	\$0	\$0	\$0	\$32,091	

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 20,431,505	\$ -	\$ -	\$ -	\$ 20,431,505	\$ -	\$ 21,324,956	\$ -	\$ -	\$ -	\$ 21,324,956
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	-	572,082	-	-	-	572,082	-	728,993	-	-	-	728,993
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	(1,622,444)	-	-	-	(1,622,444)
Balance, Aug. 31, 2024	\$ -	\$ 21,003,587	\$ -	\$ -	\$ -	\$ 21,003,587	\$ -	\$ 20,431,505	\$ -	\$ -	\$ -	\$ 20,431,505

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 20,431,505	\$ -	\$ -	\$ -	\$ 20,431,505	\$ -	\$ 21,324,956	\$ -	\$ -	\$ -	\$ 21,324,956
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	572,082	-	-	-	572,082	-	728,993	-	-	-	728,993
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	(1,622,444)	-	-	-	(1,622,444)
Cost, August 31, 2024	\$ -	\$ 21,003,587	\$ -	\$ -	\$ -	\$ 21,003,587	\$ -	\$ 20,431,505	\$ -	\$ -	\$ -	\$ 20,431,505
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 10,851,285	\$ -	\$ -	\$ -	\$ 10,851,285	\$ -	\$ 12,071,785	\$ -	\$ -	\$ -	\$ 12,071,785
Amortization expense	-	395,528	-	-	-	395,528	-	351,243	-	-	-	351,243
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	(1,571,743)	-	-	-	(1,571,743)
Accumulated amortization, August 31, 2024	\$ -	\$ 11,246,813	\$ -	\$ -	\$ -	\$ 11,246,813	\$ -	\$ 10,851,285	\$ -	\$ -	\$ -	\$ 10,851,285
Net Book Value at August 31, 2024	\$ -	\$ 9,756,774	\$ -	\$ -	\$ -	\$ 9,756,774	\$ -	\$ 9,580,220	\$ -	\$ -	\$ -	\$ 9,580,220

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

1. AUTHORITY AND PURPOSE

The Battle River School Division (the “School Division”) delivers education programs under the authority of the *Education Act, 2012*, Chapter E-0.3 (formerly *School Act*).

The School Division receives funding for instruction and support under Ministerial Grants Regulation AR215/2022. The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with CPA Canada 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:

a) Cash and Cash Equivalents

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

b) Accounts Receivable

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

c) Portfolio Investments

The School Division has investments in GIC’s and term deposits that have a maturity of greater than three months. GIC’s and term deposits are reported at cost or amortized cost.

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

d) 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.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

e) 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.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions.
- 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 School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10-50 Years
Equipment	4-20 Years
Vehicles	5-10 Years
Computer Hardware and Software	4-5 Years
Work in Progress – Buildings	not amortized.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

f) Deferred Contributions

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

Deferred contributions also includes contributions for capital expenditures, unspent and spent:

- Unspent Deferred Capital Contributions

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

- Spent Deferred Capital Contributions

Spent Deferred Capital Contributions 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 Division to use the asset in a prescribed manner over the life of the associated asset.

g) Employee Future Benefits

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

The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

h) Environmental Liabilities

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 the following criteria are met:

- An environmental standard exists.
- Contamination exceeds the environmental standard.
- The School Division is directly responsible or accepts responsibility.
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

i) Other Environmental Liabilities

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

- The School Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation.
- 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.
- The transaction or events obligating the School Division have already occurred; and
- A reasonable estimate of the amount can be made.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

j) Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to:

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

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

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

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

k) 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 purchases and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

l) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year in which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

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 School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers.

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

Donations and Non-Government Contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School 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 School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements because fair value cannot be reasonably assured.

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 Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

m) 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.

n) Pensions

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the year ended August 31, 2024, the amount contributed by the Government was \$3,395,984 (2023 - \$3,396,727).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,857,451 for the year ended August 31, 2024 (2023 - \$1,792,048). On December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022 surplus of \$12,671,000,000).

The School Division also participates in a Supplemental Executive Retirement Plan ("SERP") for certain employees. 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 plan is a defined benefit plan and consists of a registered and non-registered component. Both components provide benefits based on years of service and earnings. The registered component of the plan is responsible for any plan deficits. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service.

Past service costs will be amortized over the expected average remaining service life ("EARSLS") of active members at the time of the past service event and any unamortized actuarial gains and losses are amortized over the EARSLS of active members.

Pension costs are disclosed as part of the certificated and uncertificated benefits and are comprised of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the LAPP, ATRF, and SERP.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

o) Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 to 12 Instruction:** The provision of instructional services for Grades 1 to 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/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 are to 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 proportionate share of supplies and services, school administration and instruction support, and system instructional support.

p) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Division. A summary of trust balances is listed in Note 17.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

q) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, debt and asset retirement obligations. Unless otherwise noted it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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

r) Measurement Uncertainty (Use of Estimates)

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, and allowances for doubtful accounts.

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.

s) Inventory of Supplies

Inventory of supplies are recorded at the lower of cost or replacement cost. Cost is determined on a first-in, first-out basis.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

3. CHANGES IN ACCOUNTING POLICIES

During the fiscal year 2023-24, the School Division adopted the following new accounting standards approved by the Public Sector Accounting Board:

- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions.

- **PS 3160 Public Private Partnerships**
This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

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

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$586,859 for School Generated Funds.

6. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 496,866	\$ -	\$ 496,866	\$ 819,352
Alberta Education - Capital	7,039	-	7,039	230,589
Alberta Education - Curriculum Software Imp	818	-	818	10,081
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health Services	87,824	-	87,824	127,473
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Federal government	75,638	-	75,638	91,554
Other	349,577	-	349,577	602,243
Total	\$ 1,017,761	\$ -	\$ 1,017,761	\$ 1,881,292

7. PORTFOLIO INVESTMENTS

Included in portfolio investments is restricted investments of \$26,053 (2023 - \$25,361) related to school generated funds held at the school level that is not available for general School Division use.

8. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$1,000,000 (2023 - \$1,000,000) that bears interest at the bank prime rate. This line of credit, which is secured by a borrowing bylaw and a security agreement, covers all revenue of the School Division. There was no balance outstanding on the line of credit on August 31, 2024 (2023 - \$nil). The School Division also has a purchasing card and a MasterCard account with a combined limit of \$500,000 (2023 - \$400,000) which bear interest at 18%. On August 31, 2024, prime rate is 6.70% (2023 – 7.2%). The Division has secured a revolving line of credit of \$2,000,560 from the Alberta Treasury Branch to fund the renovation of its operations building. The interest rate per annum is equal to 0.25% below the prime lending rate established from time to time by Alberta Treasury Branch, and such interest shall be calculated and due and payable monthly.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education	\$ 20,307	\$ 68,600
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Alberta Local Authorities Pension	11,946	81,026
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	898,581	842,823
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	285,627	304,133
Other salaries & benefit costs	106,144	67,545
Other trade payables and accrued liabilities	1,768,657	3,914,057
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministires	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	12,318	16,019
Other fee revenue not collected at school level	-	-
Unearned Tuition Fees and Early Learning Fees	-	-
Unearned Transportation Fees	-	-
Total	\$ 3,103,581	\$ 5,294,203

10. EMPLOYEE FUTURE BENEFIT LIABILITIES

The pension expense recorded in these financial statements for the Supplemental Executive Retirement Plan ("SERP") is \$94,324 (2023 - \$nil).

11. INVENTORY OF SUPPLIES

Inventory of supplies consist of the following:

	2024	2023
Inventory	\$ 288,493	\$ 314,921
Total	\$ 288,493	\$ 314,921

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

12. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2024	2023
Prepaid insurance	\$ 336,831	\$ 307,190
Prepaid expenses	728,199	550,296
Other	138,176	146,304
Total	\$ 1,203,206	\$ 1,003,790

13. NET ASSETS

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

	2024	2023
Unrestricted surplus	\$ -	\$ 29,468
Operating reserves	5,890,269	8,132,839
Accumulated surplus (deficit) from operations	5,890,269	8,162,307
Investment in tangible capital assets	2,282,290	2,072,561
Capital reserves	746,716	800,426
Endowments	-	-
Accumulated rereasurement gains (losses)		
Accumulated surplus (deficit)	\$ 8,919,275	\$ 11,035,294

Accumulated surplus from operations includes school generated funds of \$397,962 (2023 – \$531,404). These funds that are raised at school level and are not available to spend at board level. The School Division’s adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus (deficit) from operations	\$ 5,890,269	\$ 8,162,307
Deduct: School generated funds included in accumulated surplus (Note 18)	397,962	531,403
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ 5,492,307	\$ 7,630,904

(1) Adjusted accumulated surplus from operations represents unspent funding available for use by the School Division after deducting funds raised at school-level.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

14. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

Tangible capital assets with associated retirement obligations include buildings. The School 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 recent costs of remediation of a school building provided by Alberta Infrastructure.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fiber containing materials from various buildings under the School Division's control in accordance with the legally enforceable obligation establishing the liability. The School Division 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.

Included in ARO estimates is \$21,003,587 measured at its current estimated cost to settle or otherwise extinguish the liability. The 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.

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 20,431,505	\$ 21,324,956
Liability incurred	-	-
Liability settled	-	(1,622,444)
Accretion Expenses	-	-
Revision of estimates	572,082	728,993
Asset Retirement Obligations, end of year	<u>\$ 21,003,587</u>	<u>\$ 20,431,505</u>

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

15. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects	\$ -	\$ 4,095,610
Service providers (1)	297,180	445,000
Maintenance Contracts ⁽²⁾	641,724	1,406,052
Other	-	422,625
Total	\$ 938,904	\$ 6,369,287

1. Service Providers: The School Division has an agreement with Hays Transportation for bus services and Alberta Health Services for specialized services.
2. Maintenance Contracts: The School Division is committed to contracts for a roofing upgrade.

Estimated payment requirements for the next year is as follows:

	Building Projects	Building Leases	Service Providers	Maintenance Contracts	Other
2024-2025	\$ -	\$ -	\$ 297,180	\$ 641,724	\$ -
Thereafter	-	-	-	-	-
	\$ -	\$ -	\$ 297,180	\$ 641,724	\$ -

16. CONTINGENT LIABILITIES

The School Division is a member of Alberta Risk Management Insurance Consortium (“ARMIC”). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange in the amount of \$907,193.

17. TRUST UNDER ADMINISTRATION

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

	2024	2023
Scholarship trusts	\$ 1,086,731	\$ 1,066,262
Division Office Staff Fund	4,194	4,554
Total	\$ 1,090,925	\$ 1,070,816

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

18. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 728,418	\$ 660,305
Gross Receipts:		
Fees	622,924	563,195
Fundraising	461,958	528,656
Gifts and donations	205,726	245,112
Grants to schools	117,432	115,789
Other sales and services	360,611	331,657
Total gross receipts	1,768,651	1,784,409
Total Related Expenses and Uses of Funds	1,398,563	1,273,545
Total Direct Costs Including Cost of Goods Sold to Raise Funds	476,960	442,752
Total Costs	1,875,523	1,716,297
Net Gain (Loss)	(106,872)	68,112
School Generated Funds, End of Year	\$ 621,546	\$ 728,418
Balance included in Deferred Contributions	\$ 211,266	\$ 180,995
Balance included in Accounts Payable	\$ 12,318	\$ 16,019
Balance included in Accumulated Surplus (Operating Reserves)	\$ 397,962	\$ 531,404

Various parent groups, including societies and other associations, solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the School Division. The financial information of these groups is not consolidated in these financial statements as the School Division has no control, significant influence, or economic interests in any of those entities.

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

19. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions, and other School Divisions 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	\$ 504,723	\$ 20,307	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	1,327,225	-	-
Unexpended deferred capital revenue	-	3,984	-	-
Spent Deferred Capital Contributions	-	10,004,837	431,453	-
Grant revenue & expenses	-	-	71,124,163	-
ATRF payments made on behalf of district	-	-	3,395,984	-
Other revenues & expenses	-	-	-	13,326
Other Alberta school jurisdictions	-	-	-	146,632
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Accrued interest)	-	-	-	-
Alberta Health Services	87,824	-	522,823	23,623
Alberta Child Care Unit	-	-	19,760	-
Post-secondary institutions	-	-	-	22,090
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	-	-
Unexpended deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	46,247,519	2,029,220	-
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
First Nations Health Consortium	-	-	-	-
Other:	-	-	-	-
Alberta Capital Financing Authority	-	-	-	-
Alberta Local Authorities Pension	-	11,946	-	1,857,451
Other Revenue & expenses	-	-	-	-
TOTAL 2023/2024	\$ 592,547	\$ 57,615,818	\$77,523,403	\$2,063,122
TOTAL 2022/2023	\$ 1,205,113	\$ 57,380,552	\$76,780,146	\$2,161,917

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

21. BUDGET AMOUNTS

The budget was prepared by the School Division's management with the Board of Trustees approval given on May 25, 2023.

22. RESERVES

Reserves are established at the discretion of the Board of Trustees of the School Division, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets. The reserves are established and expended in accordance with the terms and conditions established by the Board.

Operating	Balance Beginning	Appropriated	Utilized	Balance Ending
Instruction	\$ 5,626,352	\$ 41,566	\$ (1,923,744)	\$ 3,744,174
School Budgets	99,991		(17,130)	82,861
Colony Pool	151,507		(12,845)	138,662
School Generated Funds	531,403		(133,441)	397,962
Inclusive Education	192,953		(192,953)	-
Technology Reserves	440,968			440,968
Operations and Maintenance	-	846,935	(846,935)	-
Administration Operations	560,511	152,017	(86,754)	625,774
Transportation Services	346,830	1,013,868	(1,103,961)	256,737
External Services	182,324	20,807		203,131
	<u>\$ 8,132,839</u>	<u>2,075,193</u>	<u>(4,317,763)</u>	<u>\$ 5,890,269</u>
Capital				
Land	\$ 100			\$ 100
Equipment/Building	800,326	\$ 986,205	\$ (1,039,915)	746,616
	<u>\$ 800,426</u>	<u>\$ 986,205</u>	<u>\$ (1,039,915)</u>	<u>\$ 746,716</u>
Unrestricted Surplus	<u>\$ 29,469</u>	<u>\$ -</u>	<u>\$ (29,469)</u>	<u>\$ -</u>
Total	<u>\$ 8,962,734</u>	<u>\$ 3,061,398</u>	<u>\$ (5,387,147)</u>	<u>\$ 6,636,985</u>

Battle River School Division
Notes to the Financial Statements
For the year Ended August 31, 2024

23. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from the provincial government in connection with grant revenue represents 49% (2023 – 63%) of total accounts receivable as at August 31, 2024. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$86,119	\$16,000	\$52,864	\$0	\$0	\$353,795	\$0
Basic Instruction Fees							
Basic instruction supplies	\$1,145	\$0	\$350	\$0	\$0	\$350	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$80,553	\$70,000	\$82,386	\$0	\$0	\$176,064	\$0
Alternative program fees	\$50,270	\$49,000	\$58,454	\$0	\$0	\$55,991	\$2,463
Fees for optional courses	\$208,391	\$206,000	\$232,498	\$0	\$0	\$347,506	\$0
Activity fees	\$207,439	\$147,895	\$219,558	\$0	\$0	\$318,036	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$2,310	\$0	\$4,790	\$0	\$0	\$4,790	\$0
Non-Curricular fees							
Extracurricular fees	\$291,800	\$201,301	\$321,933	\$0	\$0	\$463,769	\$0
Non-curricular travel	\$24,355	\$22,445	\$33,976	\$0	\$0	\$44,871	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$50,236	\$39,094	\$55,227	\$0	\$0	\$104,211	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,002,618	\$751,735	\$1,062,036	\$0	\$0	\$1,869,383	\$2,463

*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$317,931	\$282,796
Special events, graduation, tickets	\$61,959	\$73,209
International and out of province student revenue	\$635,353	\$520,433
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$64,532	\$58,125
Adult education revenue	\$24,739	\$22,218
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$2,418	\$2,498
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,106,932	\$959,279

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	\$ 554,456	\$ 72,425	\$ -	\$ 626,881
Educational administration (excluding superintendent)	75,323	-	-	75,323
Business administration	817,348	131,267	-	948,615
Board governance (Board of Trustees)	159,855	104,341	-	264,196
Information technology	-	17,285	-	17,285
Human resources	219,801	90,507	-	310,308
Central purchasing, communications, marketing	39,868	9,689	-	49,557
Payroll	203,055	36,463	-	239,518
Administration - insurance			62,354	62,354
Administration - amortization			54,734	54,734
Administration - other (admin building, interest)			2,759	2,759
Accretion Expense	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,069,706	\$ 461,977	\$ 119,847	\$ 2,651,530
Less: Amortization of unsupported tangible capital assets				(\$54,734)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,596,796
REVENUES				2024
System Administration grant from Alberta Education				2,704,397
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				35,762
System Administration funding from others				8,653
TOTAL SYSTEM ADMINISTRATION REVENUES				2,748,812
Transfers (to)/from System Administration reserves				(152,016)
Transfers (to) other programs				-
SUBTOTAL				2,596,796
System Administration expense (over) under spent				\$0