

Financial statements

**St. Thomas Aquinas Roman Catholic  
Separate School Division**

August 31, 2024

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

**0020 The St. Thomas Aquinas Roman Catholic Separate School Division**

Legal Name of School Jurisdiction

**4906 50 Avenue Leduc AB T9E 6W9**

Mailing Address

**780-986-2500 Nick.Masviken@starcatholic.ab.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 0020 The St. Thomas Aquinas Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

**BOARD CHAIR**

Dawn Miller  
Name

  
Signature

**SUPERINTENDENT**

Laurie Kardynal  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Nicholas Masviken  
Name

  
Signature

29 November 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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To the Board of St. Thomas Aquinas Roman Catholic Separate School Division:

### Opinion

We have audited the financial statements of St. Thomas Aquinas Roman Catholic Separate 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, 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 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 29, 2024

*MNP LLP*

Chartered Professional Accountants

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

**2024****2023****FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5; Note 4)	\$ 3,364,275	\$ 5,267,766
Accounts receivable (net after allowances)	(Note 5)	\$ 1,645,994	\$ 928,494
Portfolio investments			
Operating		\$ 1,200,000	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 6,210,269</b>	<b>\$ 6,196,260</b>

**LIABILITIES**

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 890,857	\$ 362,812
Unspent deferred contributions	(Schedule 2)	\$ 1,623,952	\$ 978,712
Employee future benefits liabilities	(Note 7)	\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 8)	\$ 1,777,233	\$ 1,725,468
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 4,292,042</b>	<b>\$ 3,066,992</b>

**Net financial assets**

<b>\$ 1,918,227</b>	<b>\$ 3,129,268</b>
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 85,394,480	\$ 86,644,446
Inventory of supplies		\$ 111,355	\$ 146,287
Prepaid expenses	(Note 9)	\$ 306,377	\$ 389,549
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 85,812,212</b>	<b>\$ 87,180,282</b>

**Net assets before spent deferred capital contributions**

<b>\$ 87,730,439</b>	<b>\$ 90,309,550</b>
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Spent deferred capital contributions	(Schedule 2)	\$ 79,974,957	\$ 81,794,393
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<b>Net assets</b>		<b>\$ 7,755,482</b>	<b>\$ 8,515,157</b>
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**Net assets**

( Note 10)

Accumulated surplus (deficit)	(Schedule 1)	\$ 7,755,482	\$ 8,515,157
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 7,755,482</b>	<b>\$ 8,515,157</b>

**Contractual obligations**

(Note 11)

**Contingent liabilities**

(Note 15)

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
<b>REVENUES</b>			
Government of Alberta	\$ 45,740,136	\$ 46,139,863	\$ 43,648,816
Federal Government and other government grants	\$ 638,713	\$ 1,183,727	\$ 1,356,574
Property taxes	\$ 5,200,000	\$ 5,455,270	\$ 5,262,454
Fees	\$ 571,624	\$ 1,226,548	\$ 1,109,312
Sales of services and products	\$ 933,066	\$ 1,104,321	\$ 1,102,578
Investment income	\$ 57,027	\$ 297,302	\$ 291,199
Donations and other contributions	\$ 183,295	\$ 206,260	\$ 204,250
Other revenue	\$ 6,000	\$ 68,452	\$ 125,025
<b>Total revenues</b>	<b>\$ 53,329,861</b>	<b>\$ 55,681,743</b>	<b>\$ 53,100,208</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 1,614,441	\$ 1,524,882	\$ 1,452,338
Instruction - Grades 1 to 12	\$ 39,137,350	\$ 41,883,837	\$ 38,189,389
Operations and maintenance (Schedule 4)	\$ 8,632,152	\$ 8,395,940	\$ 8,909,782
Transportation	\$ 1,668,877	\$ 1,690,132	\$ 1,539,752
System administration	\$ 2,094,390	\$ 2,291,539	\$ 2,039,698
External services	\$ 648,367	\$ 655,088	\$ 653,418
<b>Total expenses</b>	<b>\$ 53,795,577</b>	<b>\$ 56,441,418</b>	<b>\$ 52,784,377</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (465,716)</b>	<b>\$ (759,675)</b>	<b>\$ 315,831</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (465,716)</b>	<b>\$ (759,675)</b>	<b>\$ 315,831</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 8,515,157</b>	<b>\$ 8,515,157</b>	<b>\$ 8,199,325</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 8,049,441</b>	<b>\$ 7,755,482</b>	<b>\$ 8,515,157</b>

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)	\$ (759,675)	\$ 315,831
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,941,535	\$ 3,064,674
Net (gain)/loss on disposal of tangible capital assets	\$ (4,175)	\$ 311,773
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,427,248)	\$ (2,661,991)
Deferred capital revenue write-down / adjustment	\$ 1,385,011	\$ 2,287,103
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,135,448	\$ 3,317,390
(Increase)/Decrease in accounts receivable	\$ (717,500)	\$ (418,442)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 34,932	\$ (8,307)
(Increase)/Decrease in prepaid expenses	\$ 83,172	\$ (84,030)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 528,045	\$ (711,646)
Increase/(Decrease) in unspent deferred contributions	\$ 719,994	\$ (230,370)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 51,765	\$ (237,987)
	\$ -	\$ -
ARO - Extinguished (Non-cash basis)	\$ -	\$ 117,055
<b>Total cash flows from operating transactions</b>	<b>\$ 1,835,856</b>	<b>\$ 1,743,663</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,563,806)	\$ (1,742,170)
Net proceeds from disposal of unsupported capital assets	\$ 4,175	\$ 8,400
Capital in accounts payable	\$ 101,339	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,458,292)</b>	<b>\$ (1,733,770)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ (1,200,000)	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (1,200,000)</b>	<b>\$ -</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ (81,055)	\$ (1,362,617)
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (81,055)</b>	<b>\$ (1,362,617)</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,903,492)</b>	<b>\$ (1,352,724)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,267,766</b>	<b>\$ 6,620,490</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 3,364,275</b>	<b>\$ 5,267,766</b>

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



## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (465,716)	\$ (759,675)	\$ 315,831
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (3,483,198)	\$ (2,563,806)	\$ (1,742,170)
Amortization of tangible capital assets	\$ 3,613,413	\$ 2,941,535	\$ 3,064,674
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (4,175)	\$ 311,773
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 4,175	\$ 8,400
Write-down carrying value of tangible capital assets	\$ -	\$ 1,385,011	\$ 2,287,103
Transfer of tangible capital assets (from)/to other entities	\$ (425,421)	\$ (512,774)	\$ (3,151,110)
Other changes ARO - Extinguished (Liability Increase)	\$ -	\$ -	\$ 117,055
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (295,206)</b>	<b>\$ 1,249,966</b>	<b>\$ 895,725</b>
Acquisition of inventory of supplies	\$ -	\$ 34,932	\$ (8,307)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 83,172	\$ (84,030)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,819,436)	\$ (873,498)
Other changes Reclassify Service Revenues From Reserves	\$ -		\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (760,922)</b>	<b>\$ (1,211,041)</b>	<b>\$ 245,721</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 3,129,268</b>	<b>\$ 3,129,268</b>	<b>\$ 2,883,547</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,368,346</b>	<b>\$ 1,918,227</b>	<b>\$ 3,129,268</b>

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	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Asset Retirement Obligation - Recognition

\$ -	\$ -
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Net remeasurement gains (losses) for the year

\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year

\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2023</b>	\$ 8,515,157	\$ -	\$ 8,515,157	\$ 3,119,396	\$ -	\$ 539,591	\$ 2,088,961	\$ 2,767,208
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 8,515,157	\$ -	\$ 8,515,157	\$ 3,119,396	\$ -	\$ 539,591	\$ 2,088,961	\$ 2,767,208
Operating surplus (deficit)	\$ (759,675)		\$ (759,675)			\$ (759,675)		
Board funded tangible capital asset additions				\$ 1,038,944		\$ (152,697)	\$ -	\$ (886,247)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,908,689)		\$ 2,908,689		
Amortization of ARO tangible capital assets	\$ -			\$ (32,846)		\$ 32,846		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,427,248		\$ (2,427,248)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (739,805)	\$ 739,805	
Net transfers from operating reserves	\$ -					\$ 794,811	\$ (794,811)	
Net transfers to capital reserves	\$ -					\$ (196,512)		\$ 196,512
Net transfers from capital reserves	\$ -					\$ -		\$ -
	\$ -		\$ -		\$ -		\$ -	\$ -
	\$ -		\$ -			\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 7,755,482	\$ -	\$ 7,755,482	\$ 3,644,053	\$ -	\$ 0	\$ 2,033,955	\$ 2,077,473

**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
<b>Balance at August 31, 2023</b>	\$ 2,088,961	\$ 1,920,208	\$ -	\$ -	\$ -	\$ 847,000	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 2,088,961	\$ 1,920,208	\$ -	\$ -	\$ -	\$ 847,000	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (591,427)	\$ -	\$ -	\$ -	\$ (294,820)	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 739,805		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (794,811)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ (816,663)		\$ 4,175		\$ 1,009,000		\$ -		\$ -
Net transfers from capital reserves				\$ -				\$ -		\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 2,033,955	\$ 512,118	\$ -	\$ 4,175	\$ -	\$ 1,561,180	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code: 20

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

	Alberta Education							Other GoA Ministries					Other Sources				Total other sources	Total														
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other																		
Deferred Operating Contributions (DOC)																																
Balance at August 31, 2023	\$	121,136	\$	-	\$	-	\$	393,091	\$	514,227	\$	-	\$	-	\$	3,947	\$	3,947	\$	158,111	\$	18,033	\$	77,730	\$	253,874	\$	772,048				
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Adjusted ending balance August 31, 2023	\$	121,136	\$	-	\$	-	\$	393,091	\$	514,227	\$	-	\$	-	\$	3,947	\$	3,947	\$	158,111	\$	18,033	\$	77,730	\$	253,874	\$	772,048				
Received during the year (excluding investment income)	\$	517,145	\$	-	\$	-	\$	1,525,292	\$	3,179,686	\$	258,635	\$	-	\$	-	\$	5,500	\$	264,135	\$	1,093,203	\$	3,988	\$	73,123	\$	1,170,314	\$	4,614,135		
Transfer (to) grant/donation revenue (excluding investment income)	\$	(638,281)	\$	-	\$	-	\$	(1,525,292)	\$	(901,955)	\$	(3,065,528)	\$	(258,635)	\$	-	\$	(2,237)	\$	(260,872)	\$	(394,536)	\$	(3,485)	\$	(77,730)	\$	(475,751)	\$	(3,802,151)		
Investment earnings - Received during the year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred (to) from UDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred directly (to) SDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
DOC closing balance at August 31, 2024	\$	(0)	\$	-	\$	-	\$	628,385	\$	628,385	\$	-	\$	-	\$	-	\$	7,210	\$	7,210	\$	856,778	\$	18,536	\$	73,123	\$	948,437	\$	1,584,032		
Unspent Deferred Capital Contributions (UDCC)																																
Balance at August 31, 2023	\$	-	\$	198,924	\$	-	\$	-	\$	0	\$	198,924	\$	-	\$	-	\$	-	\$	-	\$	-	\$	7,740	\$	-	\$	7,740	\$	206,664		
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Adjusted ending balance August 31, 2023	\$	-	\$	198,924	\$	-	\$	-	\$	0	\$	198,924	\$	-	\$	-	\$	-	\$	-	\$	-	\$	7,740	\$	-	\$	7,740	\$	206,664		
Received during the year (excluding investment income)	\$	-	\$	460,447	\$	-	\$	-	\$	-	\$	460,447	\$	255,182	\$	-	\$	-	\$	255,182	\$	-	\$	27,405	\$	-	\$	27,405	\$	743,034		
UDCC Receivable	\$	-	\$	271,162	\$	-	\$	-	\$	-	\$	271,162	\$	35,790	\$	-	\$	-	\$	35,790	\$	-	\$	-	\$	-	\$	-	\$	306,952		
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Investment earnings - Received during the year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred from (to) DOC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred from (to) SDCC	\$	-	\$	(1,017,759)	\$	-	\$	-	\$	-	\$	(1,017,759)	\$	(255,182)	\$	-	\$	-	\$	(255,182)	\$	-	\$	(31,015)	\$	-	\$	(31,015)	\$	(1,303,956)		
Transferred (to) from others - please explain: utilized funding	\$	-	\$	87,226	\$	-	\$	-	\$	-	\$	87,226	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	87,226		
UDCC closing balance at August 31, 2024	\$	-	\$	-	\$	-	\$	0	\$	0	\$	35,790	\$	-	\$	-	\$	-	\$	35,790	\$	-	\$	4,130	\$	-	\$	4,130	\$	39,920		
Total Unspent Deferred Contributions at August 31, 2024	\$	(0)	\$	-	\$	-	\$	628,385	\$	628,385	\$	35,790	\$	-	\$	-	\$	7,210	\$	43,000	\$	856,778	\$	22,666	\$	73,123	\$	952,567	\$	1,623,952		
Spent Deferred Capital Contributions (SDCC)																																
Balance at August 31, 2023	\$	1,420,799	\$	3,025,192	\$	-	\$	-	\$	59,741,633	\$	64,187,624	\$	16,882,702	\$	-	\$	-	\$	64,386	\$	16,947,088	\$	-	\$	659,645	\$	36	\$	659,681	\$	81,794,393
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Adjusted ending balance August 31, 2023	\$	1,420,799	\$	3,025,192	\$	-	\$	-	\$	59,741,633	\$	64,187,624	\$	16,882,702	\$	-	\$	-	\$	64,386	\$	16,947,088	\$	-	\$	659,645	\$	36	\$	659,681	\$	81,794,393
Donated tangible capital assets								\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Alberta Infrastructure managed projects								\$	-	\$	688,867							\$	688,867							\$	-		\$	688,867		
Transferred from DOC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Transferred from UDCC	\$	-	\$	1,017,759	\$	-	\$	-	\$	-	\$	1,017,759	\$	255,182	\$	-	\$	-	\$	255,182	\$	-	\$	31,015	\$	-	\$	31,015	\$	1,303,956		
Amounts recognized as revenue (Amortization of SDCC)	\$	(16,125)	\$	(167,765)	\$	-	\$	-	\$	(1,644,323)	\$	(1,828,213)	\$	(487,853)	\$	-	\$	-	\$	(487,853)	\$	-	\$	(111,182)	\$	-	\$	(111,182)	\$	(2,427,248)		
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$	(38,791)	\$	(38,791)	\$	(1,342,610)	\$	-	\$	-	\$	(1,342,610)	\$	-	\$	(3,610)	\$	-	\$	(3,610)	\$	(1,385,011)		
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
SDCC closing balance at August 31, 2024	\$	1,404,674	\$	3,875,186	\$	-	\$	-	\$	58,058,519	\$	63,338,379	\$	15,996,288	\$	-	\$	-	\$	64,386	\$	16,060,674	\$	-	\$	575,868	\$	36	\$	575,904	\$	79,974,957

**SCHEDULE 3**

School Jurisdiction Code: 20

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

2023

REVENUES		Operations and				System Administration	External Services	TOTAL	TOTAL									
		Instruction ECS	Grades 1 - 12	Maintenance	Transportation													
(1)	Alberta Education	\$	1,415,140	\$	33,486,858	\$	4,872,093	\$	1,573,635	\$	2,037,363	\$	68,539	\$	43,453,628	\$	40,756,646	
(2)	Alberta Infrastructure	\$	-	\$	-	\$	2,686,235	\$	-	\$	-	\$	-	\$	2,686,235	\$	2,892,170	
(3)	Other - Government of Alberta	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(4)	Federal Government and First Nations	\$	-	\$	1,183,727	\$	-	\$	-	\$	-	\$	-	\$	1,183,727	\$	1,356,574	
(5)	Other Alberta school authorities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(6)	Out of province authorities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(7)	Alberta municipalities-special tax levies	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(8)	Property taxes	\$	-	\$	5,455,270	\$	-	\$	-	\$	-	\$	-	\$	5,455,270	\$	5,262,454	
(9)	Fees	\$	128,229	\$	1,062,952				35,367				\$	-	\$	1,226,548	\$	1,109,312
(10)	Sales of services and products	\$	-	\$	443,549	\$	-	\$	-				\$	660,772	\$	1,104,321	\$	1,102,578
(11)	Investment income	\$	-	\$	-	\$	-	\$	-		297,302		\$	-	\$	297,302	\$	291,199
(12)	Gifts and donations	\$	-	\$	78,642	\$	-	\$	-		-		\$	-	\$	78,642	\$	93,785
(13)	Rental of facilities	\$	-	\$	45,634	\$	1,743	\$	-		-		\$	-	\$	47,377	\$	41,472
(14)	Fundraising	\$	-	\$	127,618	\$	-	\$	-		-		\$	-	\$	127,618	\$	110,465
(15)	Gains on disposal of tangible capital assets	\$	-	\$	-	\$	4,175	\$	-		-		\$	-	\$	4,175	\$	8,400
(16)	Other	\$	-			\$	-	\$	-		16,900		\$	-	\$	16,900	\$	75,153
(17)	TOTAL REVENUES	\$	1,543,369	\$	41,884,250	\$	7,564,246	\$	1,609,002	\$	2,351,565	\$	729,311	\$	55,681,743	\$	53,100,208	
EXPENSES																		
(18)	Certificated salaries	\$	981,328	\$	23,567,769						466,209		\$	-	\$	25,015,306	\$	22,912,248
(19)	Certificated benefits	\$	153,851	\$	5,729,520						94,931		\$	-	\$	5,978,302	\$	5,369,680
(20)	Non-certificated salaries and wages	\$	242,152	\$	5,287,401	\$	1,948,680	\$	54,114	\$	873,014	\$	520,091	\$	8,925,452	\$	8,776,881	
(21)	Non-certificated benefits	\$	55,206	\$	1,400,439	\$	575,616	\$	12,487	\$	185,267	\$	133,143	\$	2,362,158	\$	2,197,268	
(22)	SUB - TOTAL	\$	1,432,537	\$	35,985,129	\$	2,524,296	\$	66,601	\$	1,619,421	\$	653,234	\$	42,281,218	\$	39,256,077	
(23)	Services, contracts and supplies	\$	92,345	\$	5,578,725	\$	3,303,387	\$	1,623,531	\$	552,897	\$	1,854	\$	11,152,739	\$	10,134,542	
(24)	Amortization of supported tangible capital assets	\$	-	\$	-	\$	2,427,248	\$	-	\$	-	\$	-	\$	2,427,248	\$	2,661,991	
(25)	Amortization of unsupported tangible capital assets	\$	-	\$	313,565	\$	56,399	\$	-	\$	111,477	\$	-	\$	481,441	\$	369,837	
(26)	Amortization of supported ARO tangible capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(27)	Amortization of unsupported ARO tangible capital assets	\$	-	\$	-	\$	32,846	\$	-	\$	-	\$	-	\$	32,846	\$	32,846	
(28)	Accretion expenses	\$	-	\$	-	\$	51,764	\$	-	\$	-	\$	-	\$	51,764	\$	-	
(29)	Unsupported interest on capital debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
(30)	Other interest and finance charges	\$	-	\$	6,418	\$	-	\$	-	\$	7,744	\$	-	\$	14,162	\$	8,911	
(31)	Losses on disposal of tangible capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	320,173	
(32)	Other expense	\$	-			\$	-	\$	-		-		\$	-	\$	-	-	
(33)	TOTAL EXPENSES	\$	1,524,882	\$	41,883,837	\$	8,395,940	\$	1,690,132	\$	2,291,539	\$	655,088	\$	56,441,418	\$	52,784,377	
(34)	OPERATING SURPLUS (DEFICIT)	\$	18,487	\$	413	\$	(831,694)	\$	(81,130)	\$	60,026	\$	74,223	\$	(759,675)	\$	315,831	

## SCHEDULE 4

School Jurisdiction Code: 20

**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	\$ 1,532,827	\$ 267,099	\$ -	\$ 75,538	\$ 75,538			\$ 1,951,002	\$ 1,988,138
Non-certificated benefits	\$ 477,387	\$ 60,249	\$ -	\$ 15,619	\$ 20,039			\$ 573,294	\$ 514,986
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,010,214</b>	<b>\$ 327,348</b>	<b>\$ -</b>	<b>\$ 91,157</b>	<b>\$ 95,577</b>			<b>\$ 2,524,296</b>	<b>\$ 2,503,124</b>
Supplies and services	\$ 329,027	\$ 674,290	\$ -	\$ 743,627	\$ 50,201			\$ 1,797,145	\$ 1,595,894
Electricity			\$ 677,665					\$ 677,665	\$ 874,112
Natural gas/heating fuel			\$ 98,341					\$ 98,341	\$ 423,931
Sewer and water			\$ 469,824					\$ 469,824	\$ 82,585
Telecommunications			\$ 3,929					\$ 3,929	\$ 2,746
Insurance					\$ 256,483			\$ 256,483	\$ 238,921
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,427,248	\$ 2,427,248	\$ 2,661,991
Unsupported						\$ 89,245		\$ 89,245	\$ 206,305
<b>TOTAL AMORTIZATION</b>						\$ 89,245	\$ 2,427,248	\$ 2,516,493	\$ 2,868,296
Accretion expense						\$ 51,764	\$ -	\$ 51,764	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 320,173
<b>TOTAL EXPENSES</b>	<b>\$ 2,339,241</b>	<b>\$ 1,001,638</b>	<b>\$ 1,249,759</b>	<b>\$ 834,784</b>	<b>\$ 402,261</b>	<b>\$ 141,009</b>	<b>\$ 2,427,248</b>	<b>\$ 8,395,940</b>	<b>\$ 8,909,782</b>

## SQUARE METRES

School buildings	0.0	51,487.0
Non school buildings	1,992.0	1,992.0

## 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	5.13%	\$ 3,364,275	\$ 3,364,275	\$ 5,267,766	
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	5.13%	\$ 3,364,275	\$ 3,364,275	\$ 5,267,766	

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value						2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	5.03%	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-
	5.03%	1,200,000	-	-	-	-	-	1,200,000	-	-	-	-
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	5.03%	1,200,000	-	-	-	-	-	1,200,000	-	-	-	-

See Note xxx 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	\$ -	\$ -

Operating	2024	2023
	Cost	
Cost	\$ 1,200,000	\$ -
Unrealized gains and losses	-	-
	1,200,000	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 1,200,000	\$ -

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

	2024	2023
Under 1 year	100.0%	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%
	100.0%	0.0%



**SCHEDULE 6**School Jurisdiction Code: **20**

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

**Tangible Capital Assets**

	2024							2023	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years			
<b>Historical cost</b>									
Beginning of year	\$ 1,580,193	\$ 52,945	\$ 125,465,643	\$ 8,605,680	\$ 605,628	\$ 495,187	\$ 136,805,276	\$ 135,488,078	
Prior period adjustments	-	-	-	-	-	-	-	395,381	
Additions	94,389	1,646,862	655,096	533,432	-	108,684	3,038,463	4,893,271	
Transfers in (out)	-	(1,476,497)	1,402,452	74,045	-	-	-	-	
Less disposals including write-offs	-	-	(1,653,959)	-	(42,528)	-	(1,696,487)	(3,971,454)	
Historical cost, August 31, 2024	\$ 1,674,582	\$ 223,310	\$ 125,869,232	\$ 9,213,157	\$ 563,100	\$ 603,871	\$ 138,147,252	\$ 136,805,276	
<b>Accumulated amortization</b>									
Beginning of year	\$ -	\$ -	\$ 41,780,617	\$ 7,669,862	\$ 415,457	\$ 294,894	\$ 50,160,830	\$ 56,760,235	
Prior period adjustments - PS3160	-	-	-	-	-	-	-	(8,416,944)	
Amortization	-	-	2,316,000	509,715	42,644	73,177	2,941,536	3,064,674	
Other additions	-	-	4,283	-	-	-	4,283	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(311,349)	-	(42,528)	-	(353,877)	(1,247,135)	
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 43,789,551	\$ 8,179,577	\$ 415,573	\$ 368,071	\$ 52,752,772	\$ 50,160,830	
<b>Net Book Value at August 31, 2024</b>	<b>\$ 1,674,582</b>	<b>\$ 223,310</b>	<b>\$ 82,079,681</b>	<b>\$ 1,033,580</b>	<b>\$ 147,527</b>	<b>\$ 235,800</b>	<b>\$ 85,394,480</b>		
<b>Net Book Value at August 31, 2023</b>	<b>\$ 1,580,193</b>	<b>\$ 52,945</b>	<b>\$ 83,685,026</b>	<b>\$ 935,818</b>	<b>\$ 190,171</b>	<b>\$ 200,293</b>		<b>\$ 86,644,446</b>	

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

Work In Progress includes \$214,210 for Playground Construction as well as Common Area Audio Enhancement with accumulated costs of \$9,100 in Father Lacombe School expected to be completed on September 30, 2024.

**SCHEDULE 7**School Jurisdiction Code: 20

**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
Donna Tugwood - Chair		1.00	\$29,727	\$2,052	\$0			\$0	\$7,066
Elizabeth Taylor-Sirois		1.00	\$21,030	\$3,080	\$0			\$0	\$7,531
Dawn Miller		1.00	\$20,547	\$3,082	\$0			\$0	\$4,794
Michael Linner		1.00	\$22,887	\$1,273	\$0			\$0	\$3,773
Joyln De Marco		1.00	\$23,556	\$3,223	\$0			\$0	\$6,503
Henry Efon - Vice Chair		1.00	\$20,829	\$3,079	\$0			\$0	\$4,153
Marilyn Burke		1.00	\$22,455	\$2,068	\$0			\$0	\$4,958
		-	\$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
<b>Subtotal</b>		<b>7.00</b>	<b>\$161,032</b>	<b>\$17,857</b>	<b>\$0</b>			<b>\$0</b>	<b>\$38,779</b>
Name, Superintendent 1	Charlie Bouchard	1.00	\$200,297	\$54,572	\$0	\$0	\$0	\$0	\$18,392
Name, Superintendent 2			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Nick Masviken	1.00	\$168,309	\$45,125	\$0	\$0	\$0	\$0	\$6,861
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			\$24,815,009	\$5,923,730	\$0	\$0	\$0	\$0	
School based									
Non-School based									
Non-certificated			\$8,596,112	\$2,299,176	\$0	\$0	\$0	\$0	
Instructional									
Operations & Maintenance									
Transportation									
Other									
<b>TOTALS</b>		<b>9.00</b>	<b>\$33,940,758</b>	<b>\$8,340,459</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$64,032</b>

## SCHEDULE 8

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

School Jurisdiction Code: 20**Continuity of ARO (Liability) Balance**

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469	Opening Balance, Aug 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta Infrastructure	-	(237,986)	-	-	-	(237,986)
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	51,764	-	-	-	51,764	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,777,233</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,777,233</b>	<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 1,725,469</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,725,469</b>

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

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2023	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469	Opening balance, August 31, 2022	\$ -	\$ 1,963,455	\$ -	\$ -	\$ -	\$ 1,963,455
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	(237,986)	-	-	-	(237,986)
Cost, August 31, 2024	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469	Cost, August 31, 2023	\$ -	\$ 1,725,469	\$ -	\$ -	\$ -	\$ 1,725,469
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2023	\$ -	\$ 1,000,466	\$ -	\$ -	\$ -	\$ 1,000,466	Opening balance, August 31, 2022	\$ -	\$ 1,088,564	\$ -	\$ -	\$ -	\$ 1,088,564
Amortization expense	-	32,846	-	-	-	32,846	Amortization expense	-	32,846	-	-	-	32,846
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	(120,944)	-	-	-	(120,944)
Accumulated amortization, August 31, 2024	\$ -	\$ 1,033,312	\$ -	\$ -	\$ -	\$ 1,033,312	Accumulated amortization, August 31, 2023	\$ -	\$ 1,000,466	\$ -	\$ -	\$ -	\$ 1,000,466
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 692,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 692,157</b>	<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 725,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 725,003</b>

**1. Authority and purpose**

St. Thomas Aquinas Roman Catholic Separate School Division (the "School Division") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

**2. Summary of significant accounting policies**

**Basis of presentation and use of estimates**

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:

**a) Reporting entity and method of consolidation**

The reporting entity consists of only one organization, St. Thomas Aquinas Roman Catholic Separate School Division.

**b) Basis of financial reporting**

**Valuation of financial assets and liabilities**

The School Division's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio Investments	Fair Value and cost or amortized cost
Accounts payable and other accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost

**Financial assets**

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

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

## **2. Summary of significant accounting policies (continued)**

### **Financial assets (continued)**

#### Accounts receivable

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

#### Portfolio Investments

The School Division has an investment with a maturity date greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

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

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

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

### **Liabilities**

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

#### Accounts payable and other accrued liabilities

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

## **2. Summary of significant accounting policies (continued)**

### Deferred contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred 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 revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when 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 that the School Division to use the asset in a prescribed manner over the life of the associated asset.

### Employee future benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

### 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.

## 2. Summary of significant accounting policies (continued)

### **Asset retirement obligations (continued)**

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.

### 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:

- 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.

## 2. Summary of significant accounting policies (continued)

### Environmental liabilities (continued)

#### *Other environmental liabilities:*

Other environmental liabilities are recognized when all of 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.

The School Division has determined that there is no liability for contaminated sites as at August 31, 2024 and 2023.

### Non-financial assets

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

- are normally employed to deliver government services; and
- may be consumed in the normal course of operations; and
- 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 School District 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.



## **2. Summary of significant accounting policies (continued)**

### **Tangible capital assets (continued)**

- 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 School District'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	25 to 50 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	5 to 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 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 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).

## 2. Summary of significant accounting policies (continued)

### Revenue recognition (continued)

#### 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.

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

#### Grants and donations for land

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

#### 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.

## 2. Summary of significant accounting policies (continued)

### Program reporting

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

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grades 1 - 12 Instruction:** The provision of instructional services for Grades 1 - 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in Grades 1 - 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

### Trusts under administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration are disclosed in Note 12.

### Financial instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, 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, and other price risks.

#### Initial measurement

The School Division's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of related financing fees and transaction costs.

#### Subsequent measurement

At each reporting date, the School Division measures its financial assets and liabilities at cost, lower of cost or net recoverable value, or amortized cost (less impairment in the case of financial assets). The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and asset retirement obligations. The carrying value of financial instruments approximates their fair value due to the short-term nature.

## **2. Summary of significant accounting policies (continued)**

### **Financial instruments (continued)**

For financial assets measured at cost or amortized cost, the School Division regularly assesses whether there are any indicators of impairment. If there is an indication of impairment, and the School Division determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the Statement of Operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

### **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 and rates for amortization.

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 a change to the obligation.

## **3. Changes in accounting standards**

During the fiscal year 2023-24, the School Division will adopt 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. Prior year unearned revenue without performance obligations have been recognized as revenue within the current fiscal reporting period. Prior year unearned revenue with performance obligations have been recognized as deferred revenues within the current fiscal reporting period.
- **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. The interest rate for calculating P3-related infrastructure assets changed from the Government of Alberta's borrowing rate for long-term debt to the implicit contract rate at the time of signing the P3 agreement.

Adjustments made for P3 contracts entered to September 1, 2023 are reported in Statement of Financial Position, Schedule 1 and Schedule 6. Accordingly, the reported opening net book value of tangible assets and spent deferred capital contributions has decreased by \$1,342,610.

**St. Thomas Aquinas Roman Catholic Separate School Division**  
**Notes to the Financial Statements**  
**For the year ended August 31, 2024**

**4. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and cash on deposit net of any outstanding deposits and cheques.

**5. Accounts receivable**

		<b>2024</b>		<b>2023</b>
	<b>Gross</b>	<b>Allowance</b>	<b>Net</b>	<b>Net</b>
	<b>Amount</b>	<b>for Doubtful</b>	<b>Realizable</b>	<b>Realizable</b>
		<b>Accounts</b>	<b>Value</b>	<b>Value</b>
Alberta Education - Grants	\$ 4,000	\$ -	\$ 4,000	\$ 224,933
Alberta Education - CMR	271,162		271,162	
Alberta Education - WMA	399,674	-	399,674	559,164
Alberta Infrastructure	35,790	-	35,790	-
Federal government	79,906	-	79,906	95,138
First Nations	801,000	-	801,000	-
Other	54,462	-	54,462	49,259
<b>Total</b>	<b>\$ 1,645,994</b>	<b>\$ -</b>	<b>\$ 1,645,994</b>	<b>\$ 928,494</b>

**6. Accounts payable and other accrued liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Alberta Education - WMA	-	-
Alberta Education - Other	202,158	19,419
Accrued vacation pay liability	77,654	67,086
Other trade payables and accrued liabilities	611,045	276,307
<b>Total</b>	<b>\$ 890,857</b>	<b>\$ 362,812</b>

**7. Benefit plans**

The 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 (the "ATRF") are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,284,645 (2023 - \$2,186,513).

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

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension to a full 5% of pensionable service. The cost of SiPP is financed by the School Division. The School Division contributes to SERP on behalf of the employee.

## 7. Benefit Plans (continued)

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 financed by the School Division. The annual expenditure for this pension plan is equivalent to the annual contributions of \$9,400 for the year ended August 31, 2024 (2023 - \$2,300).

The School Division does not have sufficient plan information on SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for 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.

## 8. Asset retirement obligation

### ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (i)	\$ 1,725,469	\$ 1,725,469
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 1,725,469	\$ 1,725,469

#### (i) Asset Retirement Obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 1,725,469	\$ 1,963,455
Liability incurred	-	-
Liability settled	-	(237,986)
Accretion expense	51,764	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 1,777,233	\$ 1,725,469

Tangible capital assets with associated retirement obligations include school 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 remediation costs incurred for the demolition of school buildings in 2023, adjusted for inflation.

**8. Asset retirement obligations (continued)**

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 Occupational Health & Safety Act establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential 25,289 square meters affected and the average costs of \$70.28 (2023 - \$68.23) per square meter to remove and dispose of the hazardous materials.

Asset retirement obligations are expected to be settled over the next 10 to 30 years.

Asset retirement obligations are 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.

**9. Prepaid expenses**

Prepaid expenses consist of the following:

	2024	2023
Prepaid insurance	\$ -	\$ -
Prepaid Services & Supplies	306,377	389,549
Gift cards	-	-
Total	\$ 306,377	\$ 389,549

**10. Net assets**

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

	2024	2023
Unrestricted surplus	-	539,591
Operating reserves	2,033,955	2,088,961
Accumulated surplus from operations	2,033,955	2,628,552
Investment in tangible capital assets	3,644,053	3,119,396
Capital reserves	2,077,473	2,767,208
	7,755,482	8,515,157

Accumulated surplus from operations (ASO) include funds of \$816,172 (2023 - \$688,074) 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:

**St. Thomas Aquinas Roman Catholic Separate School Division**  
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**10. Net assets (continued)**

	<b>2024</b>	<b>2023</b>
Accumulated surplus from operations	2,033,955	2,628,552
Add: Non-vesting accumulating employee future benefits	-	-
Deduct: School generated funds included in accumulated surplus (Note 13)	816,172	688,074
	<u>1,217,783</u>	<u>1,940,478</u>

**11. Contractual obligations**

	<b>2024</b>	<b>2023</b>
Service providers	<b>3,644</b>	10,931
Vehicle leases	<b>34,032</b>	3,288
Maintenance contract	<b>3,544,088</b>	3,763,152
	<u><b>3,642,214</b></u>	<u>3,777,371</u>

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

	<b>Maintenance Contract \$</b>	<b>Vehicle leases \$</b>	<b>Service providers \$</b>	<b>Total \$</b>
2025	209,064	40,838	3,644	253,546
2026	209,064	40,838	-	249,902
2027	209,064	6,806	-	215,870
2028	209,064	-	-	209,064
2029	209,064	-	-	209,064
Thereafter	2,508,768	-	-	2,508,768
	<u>3,554,088</u>	<u>88,482</u>	<u>3,644</u>	<u>3,642,214</u>

**12. Trusts under administration**

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2024 trust funds under administration were as follows:

	<b>2024 \$</b>	<b>2023 \$</b>
Deferred salary leave plan	-	19,102
Scholarship trusts	<b>53,975</b>	52,485
Other Trusts - SERP	<b>44,200</b>	36,223
	<u><b>98,175</b></u>	<u>107,810</u>



St. Thomas Aquinas Roman Catholic Separate School Division  
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**13. School generated funds**

	<b>2024</b>	<b>2023</b>
School Generated Funds, Beginning of Year	\$ 743,341	\$ 554,023
Gross Receipts:		
Fees	992,562	962,323
Fundraising	124,395	107,380
Gifts and donations	44,460	75,426
Grants to schools	-	-
Other sales and services	435,251	399,328
Total gross receipts	\$ 1,596,668	\$ 1,544,457
Total Related Expenses and Uses of Funds	1,224,933	1,349,098
Total Direct Costs Including Cost of Goods Sold to Raise Funds	242,812	6,041
School Generated Funds, End of Year	\$ 872,264	\$ 743,341
Balance included in Deferred Contributions	\$ 56,092	\$ 55,267
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 816,172	\$ 688,074

**St. Thomas Aquinas Roman Catholic Separate School Division**  
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**14. 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 the School Division and their close family members.

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

	Balances		Transactions	
	Financial assets \$	Liabilities \$	Revenues \$	Expenses \$
<b>Government of Alberta</b>				
Alberta Education				
Receivables/payables	674,837	202,158	-	-
Deferred revenue	-	628,385	-	-
Unspent deferred capital contributions	-	-	-	-
Spent deferred capital contributions	-	63,338,379	-	-
Alberta Teachers' Retirement Fund contributions	-	-	2,284,645	-
Revenues/expenses	-	-	41,168,983	-
Alberta Infrastructure				
Receivables/payables	35,790	-	-	-
Unspent deferred capital contributions	-	35,790	-	-
Spent deferred capital contributions	-	15,996,288	-	-
Revenues/expenses	-	-	2,686,235	-
Treasury Board and Finance				
Spent deferred capital contributions	-	-	-	-
Alberta Health Services	-	-	-	-
Children and Family Services	-	-	-	-
Other Government of Alberta ministries	-	64,386	-	238
Other Alberta school jurisdictions	-	-	-	222,120
Post-secondary institutions	-	-	-	2,290
<b>Other related parties</b>				
Alberta Pension Services Corporation	-	-	-	-
<b>Total 2023-24</b>	<b>710,627</b>	<b>80,265,386</b>	<b>46,139,863</b>	<b>224,648</b>
Total 2022-23	784,097	81,871,229	43,648,816	168,903

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

**15. Contingent liabilities**

In the ordinary course of operations various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

The School Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The extent of any potential liability cannot be reasonably estimated.

**16. Economic dependence on a 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.

**17. Unaudited information**

The unaudited schedule of fees and unaudited schedule of system administration were prepared by the School Division's administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

**18. Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.

**19. Budget amounts**

The budget was prepared by the School Division and approved by the Board of Trustees on May 30, 2023.

**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*
<b>Transportation Fees</b>	\$124,344	\$60,000	\$31,967	\$248,131	\$0	\$280,098	<b>\$0</b>
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$1,367	\$1,369	\$971	\$1,367	\$0	\$5,322	<b>\$0</b>
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$90,730	\$40,744	\$84,954	\$166,712	\$0	\$251,666	<b>\$0</b>
Alternative program fees	\$81,118	\$74,306	\$90,633	\$82,922	\$0	\$173,555	<b>\$0</b>
Fees for optional courses	\$170,734	\$84,534	\$243,869	\$0	\$0	\$243,869	<b>\$0</b>
Activity fees	\$192,134	\$113,026	\$289,620	\$0	\$0	\$289,620	<b>\$0</b>
Early childhood services	\$127,302	\$69,600	\$128,229	\$116,149	\$0	\$244,378	<b>\$0</b>
Other fees to enhance education	\$58,905	\$0	\$55,833	\$0	\$0	\$55,833	<b>\$0</b>
<b>Non-Curricular fees</b>							
Extracurricular fees	\$231,790	\$128,045	\$261,000	\$26,011	\$0	\$287,011	<b>\$0</b>
Non-curricular travel	\$25,274	\$0	\$4,231	\$13,675	\$0	\$12,442	<b>\$5,464</b>
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Non-curricular goods and services	\$510	\$0	\$31,241	\$0	\$0	\$35,400	<b>\$0</b>
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>TOTAL FEES</b>	<b>\$1,104,208</b>	<b>\$571,624</b>	<b>\$1,222,548</b>	<b>\$654,967</b>	<b>\$0</b>	<b>\$1,879,194</b>	<b>\$5,464</b>

\*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$261,456	\$291,437
Special events, graduation, tickets	\$77,422	\$61,159
International and out of province student revenue	\$22,400	\$22,400
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$71,479	\$47,803
Adult education revenue	\$734	\$5,104
Preschool	\$282,375	\$261,242
Child care & before and after school care	\$387,734	\$412,985
Lost item replacement fee	\$721	\$448
0	\$0	\$0
0	\$0	\$0
0	\$0	\$0
<b>TOTAL</b>	<b>\$1,104,321</b>	<b>\$1,102,578</b>

**SCHEDULE 10****UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION****For the Year Ended August 31, 2024 (in dollars)****Allocated to System Administration  
2024**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 235,174	\$ 18,392	\$ -	\$ 253,566
Educational administration (excluding superintendent)	102,465	12,367	-	114,832
Business administration	878,248	378,590	-	1,256,838
Board governance (Board of Trustees)	179,520	122,628	-	302,148
Information technology	-	-	-	-
Human resources	203,808	16,024	-	219,832
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			-	-
Administration - amortization			144,323	144,323
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,599,215</b>	<b>\$ 548,001</b>	<b>\$ 144,323</b>	<b>\$ 2,291,539</b>
Less: Amortization of unsupported tangible capital assets				(\$111,477)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,180,062</b>

  

<b>REVENUES</b>	<b>2024</b>
System Administration grant from Alberta Education	2,037,363
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	314,202
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,351,565</b>
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
<b>SUBTOTAL</b>	<b>2,351,565</b>
System Administration expense (over) under spent	\$171,504