

Financial statements

The Fort Vermilion School Division

August 31, 2020

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

1250 The Fort Vermilion 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 1250 The Fort Vermilion 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. Marc Beland

Name

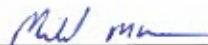


Signature

SUPERINTENDENT

Mr. Michael McMann

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Norman Buhler

Name



Signature

November 27, 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
EMAIL: EDC.FRA@gov.ab.ca
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To the Board of Trustees of Fort Vermilion School Division:

Opinion

We have audited the financial statements of Fort Vermilion School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, remeasurement gains and losses, change in net financial assets, cash flows 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, change 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 27, 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)	\$ 3,690,431	\$ 6,641,430
Accounts receivable (net after allowances)	(Note 4)	\$ 4,060,055	\$ 2,435,022
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,750,486	\$ 9,076,452
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 2,275,266	\$ 3,731,012
Unspent deferred contributions	(Schedule 2)	\$ 1,622,611	\$ 339,871
Employee future benefits liabilities	(Note 6)	\$ 105,560	\$ 88,213
Asset retirement obligations and environmental liabilities	(Note 13)	\$ 2,843,325	\$ 3,190,679
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 6,846,762	\$ 7,349,775
Net financial assets		\$ 903,724	\$ 1,726,677
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 88,580,713	\$ 72,727,881
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 7)	\$ 882,392	\$ 811,935
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 89,463,105	\$ 73,539,816
Net assets before spent deferred capital contributions		\$ 90,366,829	\$ 75,266,493
Spent deferred capital contributions	(Schedule 2)	\$ 68,719,344	\$ 53,528,337
Net assets		\$ 21,647,485	\$ 21,738,156
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 21,647,485	\$ 21,738,156
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 21,647,485	\$ 21,738,156
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 10)		

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	\$ 50,636,306	\$ 51,998,769	\$ 50,971,319
Federal Government and other government grants	\$ 6,067,849	\$ 6,097,567	\$ 5,645,600
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 100,000	\$ 58,156	\$ 101,401
Sales of services and products	\$ 1,054,718	\$ 1,327,129	\$ 1,306,003
Investment income	\$ 275,000	\$ 257,004	\$ 554,201
Donations and other contributions	\$ 750,000	\$ 929,505	\$ 601,857
Other revenue	\$ 325,000	\$ 418,218	\$ 404,470
Total revenues	\$ 59,208,873	\$ 61,086,348	\$ 59,584,851
EXPENSES			
Instruction - ECS	\$ 1,628,235	\$ 1,375,070	\$ 1,400,897
Instruction - Grades 1 to 12	\$ 41,134,491	\$ 43,626,212	\$ 40,890,547
Operations and maintenance (Schedule 4)	\$ 8,613,375	\$ 8,409,608	\$ 8,205,136
Transportation	\$ 4,325,965	\$ 4,340,324	\$ 4,185,657
System administration	\$ 2,308,824	\$ 2,226,813	\$ 2,665,768
External services	\$ 1,197,983	\$ 1,198,992	\$ 1,107,478
Total expenses	\$ 59,208,873	\$ 61,177,019	\$ 58,455,483
Annual operating surplus (deficit)	\$ -	\$ (90,671)	\$ 1,129,368
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (90,671)	\$ 1,129,368
Accumulated surplus (deficit) at beginning of year	\$ 21,738,156	\$ 21,738,156	\$ 20,608,788
Accumulated surplus (deficit) at end of year	\$ 21,738,156	\$ 21,647,485	\$ 21,738,156

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)	\$ (90,671)	\$ 1,129,368
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,610,057	\$ 3,138,517
Net (gain)/loss on disposal of tangible capital assets	\$ (20,459)	\$ (39,713)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,396,212)	\$ (2,067,205)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 17,347	\$ 3,284
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,120,062	\$ 2,164,251
(Increase)/Decrease in accounts receivable	\$ (1,625,033)	\$ 3,317,784
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (70,457)	\$ (275,628)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,455,746)	\$ (150,385)
Increase/(Decrease) in unspent deferred contributions	\$ 1,282,740	\$ (4,301,943)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (347,354)	\$ (229,237)
Asset retirement obligation provision	\$ -	\$ -
Capital construction in accounts payable and other adjustments	\$ (1,059,567)	\$ (1,945,316)
Total cash flows from operating transactions	\$ (2,155,355)	\$ (1,420,474)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (19,462,889)	\$ (15,262,719)
Net proceeds from disposal of unsupported capital assets	\$ 20,459	\$ 97,678
Capital construction in accounts payable	\$ 1,059,567	\$ 1,945,316
Total cash flows from capital transactions	\$ (18,382,863)	\$ (13,219,725)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 17,587,219	\$ 6,972,945
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 17,587,219	\$ 6,972,945
Increase (decrease) in cash and cash equivalents	\$ (2,950,999)	\$ (7,667,254)
Cash and cash equivalents, at beginning of year	\$ 6,641,430	\$ 14,308,683
Cash and cash equivalents, at end of year	\$ 3,690,431	\$ 6,641,430

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)	\$ -	\$ (90,671)	\$ 1,129,368
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,800,000)	\$ (19,462,889)	\$ (15,262,719)
Amortization of tangible capital assets	\$ 3,588,519	\$ 3,610,057	\$ 3,138,517
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (20,459)	\$ (39,713)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 20,459	\$ 97,678
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,788,519	\$ (15,852,832)	\$ (12,066,237)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (70,457)	\$ (275,628)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 15,191,007	\$ 4,905,740
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,788,519	\$ (822,953)	\$ (6,306,757)
Net financial assets at beginning of year	\$ 1,726,677	\$ 1,726,677	\$ 8,033,433
Net financial assets at end of year	\$ 3,515,196	\$ 903,724	\$ 1,726,677

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)

	2024	2023
Annual surplus (deficit)	\$ (90,671)	\$ 1,129,368
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (19,462,889)	\$ (15,262,719)
Amortization of tangible capital assets	\$ 3,610,057	\$ 3,138,517
Net (gain)/loss on disposal of tangible capital assets	\$ (20,459)	\$ (39,713)
Net proceeds from disposal of unsupported capital assets	\$ 20,459	\$ 97,678
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	\$ (15,852,832)	\$ (12,066,237)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (70,457)	\$ (275,628)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 15,191,007	\$ 4,905,740
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (822,953)	\$ (6,306,757)
Net financial assets at beginning of year	\$ 1,726,677	\$ 8,033,433
Net financial assets at end of year	\$ 903,724	\$ 1,726,677

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -

	\$ -	\$ -
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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 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	\$ 21,738,156	\$ -	\$ 21,738,156	\$ 16,011,976	\$ -	\$ -	\$ 4,191,646	\$ 1,534,534
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 21,738,156	\$ -	\$ 21,738,156	\$ 16,011,976	\$ -	\$ -	\$ 4,191,646	\$ 1,534,534
Operating surplus (deficit)	\$ (90,671)		\$ (90,671)			\$ (90,671)		
Board funded tangible capital asset additions				\$ 1,875,670		\$ (1,875,670)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (20,459)	\$ 20,459	
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	\$ -			\$ (3,549,785)		\$ 3,549,785		
Amortization of ARO tangible capital assets	\$ -			\$ (60,272)		\$ 60,272		
Board funded ARO liabilities - recognition	\$ -			\$ (95,720)		\$ 95,720		
Board funded ARO liabilities - remediation	\$ -			\$ 443,074		\$ (443,074)		
Capital revenue recognized	\$ -			\$ 2,396,212		\$ (2,396,212)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ 1,120,309	\$ (1,120,309)	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 21,647,485	\$ -	\$ 21,647,485	\$ 17,021,155	\$ -	\$ -	\$ 3,071,337	\$ 1,554,993

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	\$ 3,883,526	\$ 354,196	\$ -	\$ 362,516	\$ -	\$ 188,528	\$ -	\$ 629,294	\$ 308,120	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 3,883,526	\$ 354,196	\$ -	\$ 362,516	\$ -	\$ 188,528	\$ -	\$ 629,294	\$ 308,120	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ 10,000		\$ 1,000		\$ -		\$ 9,459		\$ -
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	\$ (1,273,528)		\$ -		\$ -		\$ -		\$ 153,219	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 2,609,998	\$ 364,196	\$ -	\$ 363,516	\$ -	\$ 188,528	\$ -	\$ 638,753	\$ 461,339	\$ -

SCHEDULE 2

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

	<u>Alberta Education</u>					
	Safe Return to Class/Safe					
	IMR	CMR	Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 52,853	\$ 7,615	\$ -	\$ -	\$ 226,512	\$ 286,980
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 52,853	\$ 7,615	\$ -	\$ -	\$ 226,512	\$ 286,980
Received during the year (excluding investment income)	\$ 450,808	\$ 396,955	\$ -	\$ 2,839,974	\$ 1,489,651	\$ 5,177,388
Transfer (to) grant/donation revenue (excluding investment income)	\$ (231,406)	\$ -	\$ -	\$ (2,858,170)	\$ (1,229,082)	\$ (4,318,658)
Investment earnings - Received during the year	\$ 986	\$ 9,747	\$ -	\$ 18,196	\$ -	\$ 28,929
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (219,373)	\$ (130,659)	\$ -	\$ -	\$ -	\$ (350,032)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 53,868	\$ 283,658	\$ -	\$ -	\$ 487,081	\$ 824,607
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 219,373	\$ 130,659	\$ -	\$ -	\$ -	\$ 350,032
Transferred from (to) SDCC	\$ (219,373)	\$ (130,659)	\$ -	\$ -	\$ -	\$ (350,032)
Transferred (to) from others - please explain: Non-capital construction costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2024	\$ 53,868	\$ 283,658	\$ -	\$ -	\$ 487,081	\$ 824,607
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 1,754,379	\$ 2,800,859	\$ -	\$ -	\$ -	\$ 4,555,238
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,754,379	\$ 2,800,859	\$ -	\$ -	\$ -	\$ 4,555,238
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 219,373	\$ 130,659	\$ -	\$ -	\$ -	\$ 350,032
Amounts recognized as revenue (Amortization of SDCC)	\$ (101,559)	\$ (158,011)	\$ -	\$ -	\$ -	\$ (259,570)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 1,872,193	\$ 2,773,507	\$ -	\$ -	\$ -	\$ 4,645,700

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 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		
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,980
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,980
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,000	\$ 295,000	\$ 5,472,388
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (44,800)	\$ (44,800)	\$ (4,363,458)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,929
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (350,032)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,200	\$ 250,200	\$ 1,074,807
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 52,891	\$ -	\$ -	\$ -	\$ 52,891	\$ -	\$ -	\$ -	\$ -	\$ 52,891
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 52,891	\$ -	\$ -	\$ -	\$ 52,891	\$ -	\$ -	\$ -	\$ -	\$ 52,891
Received during the year (excluding investment income)	\$ 15,603,898	\$ -	\$ -	\$ -	\$ 15,603,898	\$ -	\$ -	\$ -	\$ -	\$ 15,603,898
UDCC Receivable	\$ 2,651,498	\$ -	\$ -	\$ -	\$ 2,651,498	\$ -	\$ -	\$ -	\$ -	\$ 2,651,498
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,032
Transferred from (to) SDCC	\$ (17,237,187)	\$ -	\$ -	\$ -	\$ (17,237,187)	\$ -	\$ -	\$ -	\$ -	\$ (17,587,219)
Transferred (to) from others - please explain:	\$ (523,296)	\$ -	\$ -	\$ -	\$ (523,296)	\$ -	\$ -	\$ -	\$ -	\$ (523,296)
UDCC closing balance at August 31, 2024	\$ 547,804	\$ -	\$ -	\$ -	\$ 547,804	\$ -	\$ -	\$ -	\$ -	\$ 547,804
Total Unspent Deferred Contributions at August 31, 2024	\$ 547,804	\$ -	\$ -	\$ -	\$ 547,804	\$ -	\$ -	\$ 250,200	\$ 250,200	\$ 1,622,611
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 44,293,922	\$ -	\$ -	\$ -	\$ 44,293,922	\$ -	\$ -	\$ 4,679,177	\$ 4,679,177	\$ 53,528,337
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 44,293,922	\$ -	\$ -	\$ -	\$ 44,293,922	\$ -	\$ -	\$ 4,679,177	\$ 4,679,177	\$ 53,528,337
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 17,237,187	\$ -	\$ -	\$ -	\$ 17,237,187	\$ -	\$ -	\$ -	\$ -	\$ 17,587,219
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,136,642)	\$ -	\$ -	\$ -	\$ (2,136,642)	\$ -	\$ -	\$ -	\$ -	\$ (2,396,212)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 59,394,467	\$ -	\$ -	\$ -	\$ 59,394,467	\$ -	\$ -	\$ 4,679,177	\$ 4,679,177	\$ 68,719,344

SCHEDULE 3

School Jurisdiction Code: 1250

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	\$ 1,078,750	\$ 39,489,961	\$ 3,804,126	\$ 2,839,974	\$ 2,588,660	\$ -	\$ -	\$ 49,801,471	\$ 49,080,585
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,136,643	\$ -	\$ -	\$ -	\$ -	\$ 2,136,643	\$ 1,833,512
(3) Other - Government of Alberta	\$ -	\$ 60,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,655	\$ 57,222
(4) Federal Government and First Nations	\$ 104,579	\$ 3,871,610	\$ 447,356	\$ 371,673	\$ 103,357	\$ 1,198,992	\$ -	\$ 6,097,567	\$ 5,645,600
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 51,939	\$ -	\$ 6,217	\$ -	\$ -	\$ -	\$ 58,156	\$ 101,401
(10) Sales of services and products	\$ -	\$ 370,974	\$ -	\$ 956,155	\$ -	\$ -	\$ -	\$ 1,327,129	\$ 1,306,003
(11) Investment income	\$ 5,174	\$ 192,040	\$ 29,727	\$ 18,292	\$ 11,771	\$ -	\$ -	\$ 257,004	\$ 554,201
(12) Gifts and donations	\$ -	\$ 289,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289,918	\$ 7,415
(13) Rental of facilities	\$ -	\$ -	\$ 397,759	\$ -	\$ -	\$ -	\$ -	\$ 397,759	\$ 364,757
(14) Fundraising	\$ -	\$ 639,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,587	\$ 594,442
(15) Gains on disposal of tangible capital assets	\$ -	\$ 10,000	\$ 1,000	\$ 9,459	\$ -	\$ -	\$ -	\$ 20,459	\$ 39,713
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,188,503	\$ 44,976,684	\$ 6,816,611	\$ 4,201,770	\$ 2,703,788	\$ 1,198,992	\$ -	\$ 61,086,348	\$ 59,584,851
EXPENSES									
(18) Certificated salaries	\$ 981,211	\$ 20,348,429	\$ -	\$ -	\$ 428,374	\$ 678,623	\$ -	\$ 22,436,637	\$ 21,148,308
(19) Certificated benefits	\$ 134,722	\$ 4,825,147	\$ -	\$ -	\$ 57,504	\$ 86,431	\$ -	\$ 5,103,804	\$ 4,833,493
(20) Non-certificated salaries and wages	\$ 208,058	\$ 8,636,727	\$ 1,898,040	\$ 2,018,643	\$ 965,524	\$ 269,562	\$ -	\$ 13,996,554	\$ 13,036,329
(21) Non-certificated benefits	\$ 41,410	\$ 1,935,104	\$ 359,032	\$ 472,267	\$ 223,505	\$ 46,023	\$ -	\$ 3,077,341	\$ 2,767,208
(22) SUB - TOTAL	\$ 1,365,401	\$ 35,745,407	\$ 2,257,072	\$ 2,490,910	\$ 1,674,907	\$ 1,080,639	\$ -	\$ 44,614,336	\$ 41,785,338
(23) Services, contracts and supplies	\$ 9,669	\$ 7,717,497	\$ 3,296,085	\$ 1,230,485	\$ 484,817	\$ 118,353	\$ -	\$ 12,856,906	\$ 13,429,030
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,396,212	\$ -	\$ -	\$ -	\$ -	\$ 2,396,212	\$ 2,067,205
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 163,308	\$ 328,646	\$ 618,929	\$ 42,690	\$ -	\$ -	\$ 1,153,573	\$ 1,011,040
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 52,332	\$ -	\$ 7,940	\$ -	\$ -	\$ 60,272	\$ 60,272
(28) Accretion expenses	\$ -	\$ -	\$ 79,261	\$ -	\$ 16,459	\$ -	\$ -	\$ 95,720	\$ 102,598
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,375,070	\$ 43,626,212	\$ 8,409,608	\$ 4,340,324	\$ 2,226,813	\$ 1,198,992	\$ -	\$ 61,177,019	\$ 58,455,483
(34) OPERATING SURPLUS (DEFICIT)	\$ (186,567)	\$ 1,350,472	\$ (1,592,997)	\$ (138,554)	\$ 476,975	\$ -	\$ -	\$ (90,671)	\$ 1,129,368

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments						
Non-certificated salaries and wages	\$ 1,228,120	\$ 514,986	\$ -	\$ -	\$ -	\$ 154,934			\$ 1,898,040	\$ 1,857,317
Non-certificated benefits	\$ 215,047	\$ 106,132	\$ -	\$ -	\$ -	\$ 37,853			\$ 359,032	\$ 340,838
SUB-TOTAL REMUNERATION	\$ 1,443,167	\$ 621,118	\$ -	\$ -	\$ -	\$ 192,787			\$ 2,257,072	\$ 2,198,155
Supplies and services	\$ 168,019	\$ 377,969	\$ -	\$ -	\$ 231,406	\$ 13,775			\$ 791,169	\$ 1,049,560
Electricity			\$ 521,201						\$ 521,201	\$ 427,339
Natural gas/heating fuel			\$ 396,635						\$ 396,635	\$ 472,169
Sewer and water			\$ 131,151						\$ 131,151	\$ 121,194
Telecommunications			\$ 18,526						\$ 18,526	\$ 7,160
Insurance						\$ 1,437,403			\$ 1,437,403	\$ 1,511,119
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 2,396,212	\$ 2,396,212	\$ 2,067,205
Unsupported							\$ 380,978		\$ 380,978	\$ 351,235
TOTAL AMORTIZATION							\$ 380,978	\$ 2,396,212	\$ 2,777,190	\$ 2,418,440
Accretion expense							\$ -	\$ 79,261	\$ 79,261	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities					\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,611,186	\$ 999,087	\$ 1,067,513	\$ 231,406	\$ 1,643,965	\$ 380,978	\$ 2,475,473	\$ 8,409,608	\$ 8,205,136	

SQUARE METRES

School buildings	45,313.0	45,313.0
Non school buildings	5,851.3	5,851.3

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	5.40%	\$ 3,690,431	\$ 3,690,431	\$ 6,641,430	
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	5.40%	\$ 3,690,431	\$ 3,690,431	\$ 6,641,430	

Portfolio Investments	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers	
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total		
Interest-bearing securities													
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Equities													
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Inflation sensitive													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

SCHEDULE 6

School Jurisdiction Code: 1250

**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			10-40 Years	5-20 Years	5-10 Years	5 Years		
Historical cost								
Beginning of year	\$ 943,630	\$ 12,219,851	\$ 121,669,274	\$ 4,220,199	\$ 9,914,250	\$ 1,360,500	\$ 150,327,704	135,735,225
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	11,829,694	1,894,331	5,058,563	680,302	-	19,462,890	15,262,718
Transfers in (out)	-	(3,919,384)	3,919,384	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,399)	(371,946)	-	(389,345)	(670,239)
Historical cost, August 31, 2024	\$ 943,630	\$ 20,130,161	\$ 127,482,989	\$ 9,261,363	\$ 10,222,606	\$ 1,360,500	\$ 169,401,249	\$ 150,327,704
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 67,067,120	\$ 3,323,313	\$ 5,888,865	\$ 1,320,525	\$ 77,599,823	75,073,580
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,717,239	187,431	694,891	10,497	3,610,058	3,138,517
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(17,399)	(371,946)	-	(389,345)	(612,274)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 69,784,359	\$ 3,493,345	\$ 6,211,810	\$ 1,331,022	\$ 80,820,536	\$ 77,599,823
Net Book Value at August 31, 2024	\$ 943,630	\$ 20,130,161	\$ 57,698,630	\$ 5,768,018	\$ 4,010,796	\$ 29,478	\$ 88,580,713	
Net Book Value at August 31, 2023	\$ 943,630	\$ 12,219,851	\$ 54,602,154	\$ 896,886	\$ 4,025,385	\$ 39,975		\$ 72,727,881

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

*Work in Progress includes \$20,130,161 (2023 - \$12,219,851) in betterments to existing buildings

SCHEDULE 7

School Jurisdiction Code: 1250

**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	
Tim Driedger	1.00	\$18,500	\$7,080	\$0			\$0	\$2,490	
Amanda Paul	1.00	\$15,738	\$6,891	\$0			\$0	\$2,904	
Dale Lederer	1.00	\$18,338	\$7,069	\$0			\$0	\$8,608	
Marc Beland	1.00	\$20,775	\$7,234	\$0			\$0	\$3,284	
Henry Goertzen	1.00	\$20,788	\$7,236	\$0			\$0	\$9,944	
John Zacharias	1.00	\$16,837	\$6,967	\$0			\$0	\$4,502	
Linda Kowal	1.00	\$15,787	\$6,895	\$0			\$0	\$2,176	
Shane Lloyd	1.00	\$15,662	\$6,886	\$0			\$0	\$1,891	
Benjamin Friesen	1.00	\$17,037	\$6,980	\$0			\$0	\$2,459	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	9.00	\$159,462	\$63,238	\$0			\$0	\$38,258	
Name, Superintendent 1	Michael McMann	1.00	\$226,161	\$53,109	\$12,276	\$0	\$0	\$0	\$39,493
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Norman Buhler	1.00	\$184,112	\$43,263	\$12,276	\$0	\$0	\$0	\$9,773
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		\$22,210,476	\$5,038,419	\$0	\$0	\$0	\$0	\$0	
School based	214.70								
Non-School based	5.20								
Non-certificated		\$13,652,980	\$2,958,564	\$0	\$0	\$0	\$0	\$0	
Instructional	179.50								
Operations & Maintenance	28.80								
Transportation	53.00								
Other	14.50								
TOTALS	506.70	\$36,433,191	\$8,156,593	\$24,552	\$0	\$0	\$0	\$87,524	

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	\$ -	\$ 3,190,679	\$ -	\$ -	\$ -	\$ 3,190,679	\$ -	\$ 3,419,916	\$ -	\$ -	\$ -	\$ 3,419,916
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	(443,074)	-	-	-	(443,074)	-	(331,835)	-	-	-	(331,835)
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	95,720	-	-	-	95,720	-	102,598	-	-	-	102,598
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 2,843,325	\$ -	\$ -	\$ -	\$ 2,843,325	\$ -	\$ 3,190,679	\$ -	\$ -	\$ -	\$ 3,190,679

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	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616	\$ -	\$ 3,419,616	\$ -	\$ -	\$ -	\$ 3,419,616
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 1,897,041	\$ -	\$ -	\$ -	\$ 1,897,041	\$ -	\$ 1,836,769	\$ -	\$ -	\$ -	\$ 1,836,769
Amortization expense	-	60,272	-	-	-	60,272	-	60,272	-	-	-	60,272
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 1,957,313	\$ -	\$ -	\$ -	\$ 1,957,313	\$ -	\$ 1,897,041	\$ -	\$ -	\$ -	\$ 1,897,041
Net Book Value at August 31, 2024	\$ -	\$ 1,462,303	\$ -	\$ -	\$ -	\$ 1,462,303	\$ -	\$ 1,522,575	\$ -	\$ -	\$ -	\$ 1,522,575

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

1. AUTHORITY AND PURPOSE

Fort Vermilion 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 (AR 215/2022). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the 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:

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 and net recoverable value
Accounts payable and accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost

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

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are 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 an acquisition to the applicable asset class at substantial completion.
- 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 to 40 years
Equipment	5 to 20 years
Vehicles	5 to 10 years
Computer hardware and software	5 years
Work in progress	not amortized

d) Accounts payable and 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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

e) Deferred Contributions

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

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

- Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions (UDCC) represents 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

Spent Deferred Capital Contributions (SDCC) represents 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 use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefit Liability

The School Division provides benefits including allowing employees to accumulate holidays and carry them forward into the future pursuant to certain contract agreements. The School Division accrues its obligation and related costs under employee future benefit liabilities. The future benefit cost is determined using carry-forward holidays salary cost as at August 31, 2024.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) 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 preform post-retirement activities.

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

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

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

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. The liability of recognized net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria met:

- an environmental standard exists;
- containment 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:

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

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

k) Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally 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.

l) 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.

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.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Revenue Recognition (continued)

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 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.

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.

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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Pensions

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

The 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 revenue and expenses. For the year ended August 31, 2024, the amount contributed by the Government was \$2,099,729 (2023 - \$2,027,513).

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 \$59,164 for the year ended August 31, 2024 (2023 - \$60,234). At 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 the registered Supplemental Integrated Pension Plan (SiPP). This multi-employer plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. The expense for this pension plan is equivalent to the annual contributions of \$43,251 for the year ended August 31, 2024 (2023 - \$34,364). There are five employees who are eligible to participate in the plan; all are currently participating.

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

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 - 12 that fall under the basic public education mandate.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **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 are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

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. Trust balances can be found in Note 11.

q) Measurement Uncertainty (Use of Estimates)

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, useful lives of tangible capital assets, collectability of accounts receivable, estimated employee future benefits, and accounts receivable due from insurance claims not settled at the year-end.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining the settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r) 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.

The School Division's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, asset retirement obligations, and employee future benefits liabilities. Unless otherwise indicated, 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.

3. 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 financial statements.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

4. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Government of Alberta - Infrastructure	\$ 2,651,498	\$ -	\$ 2,651,498	\$ 970,087
Government of Alberta – Education	-	-	-	545,748
Federal government	899,277	-	899,277	730,580
Other	509,279	-	509,279	188,607
Total	<u>\$ 4,060,055</u>	<u>-</u>	<u>4,060,055</u>	<u>\$ 2,435,022</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Federal government	\$ 26,433	\$ 633,464
Government of Alberta – Education	102,733	-
Other salaries & benefit costs	(16,877)	(76,398)
Other trade payables and accrued liabilities	2,162,977	3,173,946
Total	<u>\$ 2,275,266</u>	<u>\$ 3,731,012</u>

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2024	2023
Accumulated vacation pay liability	\$ 105,560	\$ 88,213

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

7. PREPAID EXPENSES

	2024	2023
Prepaid insurance	\$ 278,449	\$ 302,115
School startup prepaid purchases	479,704	372,803
Other	124,239	137,017
Total	<u>\$ 882,392</u>	<u>\$ 811,395</u>

8. NET ASSETS

	2024	2023
Unrestricted surplus	\$ -	\$ -
Operating reserves	<u>3,071,337</u>	<u>4,191,646</u>
Accumulated surplus from operations	3,071,337	4,191,646
Investment in tangible capital assets	17,021,155	16,011,976
Capital reserves	1,554,993	1,534,534
Accumulated surplus	<u>\$ 21,647,485</u>	<u>\$ 21,738,156</u>

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

	2024	2023
Accumulated surplus from operations	\$ 3,071,337	\$ 4,191,646
Deduct: External Services included in accumulated surplus	461,339	308,120
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>519,545</u>	<u>443,932</u>
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 2,090,453</u>	<u>\$ 3,439,594</u>

(1) Adjusted accumulated surplus represents funding available for use by the School Division after deducting funds committed for use by the schools and External Services.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

9. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects ⁽¹⁾	\$ 1,279,529	\$ 11,734,328
Building leases ⁽²⁾	-	111,600
Total	<u>\$ 1,279,529</u>	<u>\$ 11,845,928</u>

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$1,279,529 for the addition and modernization of a school. It is anticipated that \$1,279,529 of these costs will be funded by capital revenue from Alberta Infrastructure.

⁽²⁾ Building leases: The School Division is committed to lease space for instructional space and staff residences.

Estimated payments required for the next year is as follows:

	Building Projects	Building Leases
2024-2025	\$ 1,279,529	\$ -

10. CONTINGENT LIABILITIES

The School Division is a member of reciprocal insurance exchanges called Alberta Risk Management Insurance Consortium (ARMIC). A portion of the premiums paid each year represents equity contributions to the insurance fund. The School Division's share of the pool as at August 31, 2024 is \$798,378. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The extent of any potential liability cannot be reasonably estimated.

The School Division entered an agreement to provide educational programs and joint use for St. Mary's Elementary School. Under the terms of the agreement, the School Division could become liable for \$5,000,000 if the agreement is terminated.

11. TRUSTS UNDER ADMINISTRATION

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

	2024	2023
Divisional Bursaries	\$ 8,650	\$ 8,650
Regional Collaborative Service Delivery (Banker board)	-	119,986
Northern Student Teacher Bursaries Program	366,486	230,729
Northern Student Teacher Practicum Program	4,748	(2,021)
Total	<u>\$ 379,884</u>	<u>\$ 357,344</u>

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024

12. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 443,932	\$ 495,780
Gross Receipts:		
Fees	51,939	101,401
Fundraising	639,587	594,442
Gifts and donations	3,168	7,415
Grants to schools	-	1,003
Other sales and services	169,385	191,466
Total gross receipts	864,079	895,727
Total Related Expenses and Uses of Funds	459,761	497,855
Total Direct Costs Including Cost of Goods Sold to Raise Funds	328,705	449,720
School Generated Funds, End of Year	<u>\$ 519,545</u>	<u>\$ 443,932</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$ 519,545	\$ 443,932

13. ASSET RETIREMENT OBLIGATION AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations, beginning of the year	3,190,679	3,419,916
Liability incurred	-	-
Liability settled	(443,074)	(331,835)
Accretion expense	-	-
Revision in estimates	95,720	102,598
Asset Retirement Obligations, end of year	2,843,325	3,190,679

Tangible capital assets with associated retirement obligations include buildings. The School Division has asset retirement obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the School Division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the School Division to remove the asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on third party estimates.

Asset retirement obligations are expected to be settled over the next 20 to 40 years.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

14. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ 102,773		
Prepaid expenses / Deferred operating contributions	-	824,607		
Spent deferred capital contributions		4,645,700	259,570	
Grant revenue & expenses			47,442,172	
ATRF payments made on behalf of district			2,099,729	
Alberta Health	-	-	60,655	-
Alberta Infrastructure				
Accounts receivable / Accounts payable	2,651,497	-	-	-
Unspent deferred capital contributions		547,804	-	
Spent deferred capital contributions		59,394,467	2,136,642	
Local Authorities Pension Plan	-	-	-	59,164
TOTAL 2023/2024	<u>\$2,651,491</u>	<u>\$ 65,515,351</u>	<u>\$52,010,708</u>	<u>\$ 59,164</u>
TOTAL 2022/2023	<u>\$ 1,515,835</u>	<u>\$ 49,189,031</u>	<u>\$50,971,320</u>	<u>\$ 60,234</u>

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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2024**

15. 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.

16. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from one funder represents 66% (2023 – 62%) 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.

17. BUDGET

The budget was prepared by the School Division and approved by the Board of Trustees on May 24, 2023.

18. COMPARATIVE FIGURES

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

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	\$39,378	\$0	\$6,217	\$0	\$0	\$35,312	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$101,401	\$100,000	\$51,939	\$0	\$0	\$100,640	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$140,779	\$100,000	\$58,156	\$0	\$0	\$135,952	\$0

*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	\$169,385	\$191,466
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
	\$0	\$0
	\$0	\$0
TOTAL	\$169,385	\$191,466

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	\$ 326,995	\$ 52,433	\$ -	\$ 379,428
Educational administration (excluding superintendent)	-	-	-	-
Business administration	539,855	184,217	-	724,072
Board governance (Board of Trustees)	222,700	94,701	-	317,401
Information technology	-	110,174	-	110,174
Human resources	373,344	33,125	-	406,469
Central purchasing, communications, marketing	-	-	-	-
Payroll	212,012	-	-	212,012
Administration - insurance	-	-	10,168	10,168
Administration - amortization	-	-	50,630	50,630
Administration - other (admin building, interest)	-	-	-	-
Accretion ARO	-	-	16,459	16,459
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,674,906	\$ 474,650	\$ 77,257	\$ 2,226,813
Less: Amortization of unsupported tangible capital assets				(\$50,630)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,176,183
REVENUES				2024
System Administration grant from Alberta Education				2,588,660
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				115,128
TOTAL SYSTEM ADMINISTRATION REVENUES				2,703,788
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,703,788
System Administration expense (over) under spent				\$527,605