

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

6020 Aurora School Ltd.

Legal Name of School Jurisdiction

12245 131 Street NW Edmonton AB T5L 1M8

Mailing Address

780-454-1855 wliang@auroraschool.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 6020 Aurora School Ltd. presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Zahida Hirani-Saran

Name



Signature

SUPERINTENDENT

Mr. Ian Gray

Name

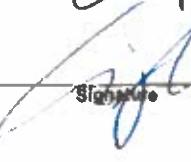


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Wen Liang

Name



Signature

Nov. 18, 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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INDEPENDENT AUDITOR'S REPORT

November 20, 2024
Edmonton, Alberta

To the Members of Aurora School Ltd.

Opinion

We have audited the financial statements of Aurora School Ltd. (the School), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and remeasurement of gains and losses for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

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

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 in accordance with 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.

Other Matter – Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 9 and 10 do not form part of the financial statements. We have not audited nor reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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 PSAS, 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'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 liquidate the School or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Members of Aurora School Ltd. (continued)

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'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'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 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.

Kingston Ross Pasnak LLP
Kingston Ross Pasnak 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 5)	\$ 6,359,385	\$ 4,297,123
Accounts receivable (net after allowances)	(Note 6)	\$ 81,726	\$ 124,114
Portfolio investments			
Operating	(Schedule 5; Note 7)	\$ -	\$ 530,087
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 6,441,111	\$ 4,951,324
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 1,453,100	\$ 310,388
Unspent deferred contributions	(Schedule 2; Note 15)	\$ 338,943	\$ 79,860
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities		\$ -	\$ -
Other liabilities		\$ 3,041	\$ 8,986
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases	(Note 9)	\$ 58,349	\$ 56,972
Total liabilities		\$ 1,853,433	\$ 456,206
Net financial assets		\$ 4,587,678	\$ 4,495,118
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 4,215,120	\$ 5,096,929
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10, 15)	\$ 277,290	\$ 145,965
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 4,492,410	\$ 5,242,894
Net assets before spent deferred capital contributions		\$ 9,080,088	\$ 9,738,012
Spent deferred capital contributions	(Schedule 2; Note 15)	\$ 1,479,739	\$ 1,525,238
Net assets		\$ 7,600,349	\$ 8,212,774
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 7,600,349	\$ 8,212,774
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 7,600,349	\$ 8,212,774
Contractual obligations	(Note 12)		

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	(Note 15)	\$ 12,530,880	\$ 12,531,499	\$ 10,646,087
Federal Government and other government grants		\$ -	\$ -	\$ -
Property taxes		\$ -	\$ -	\$ -
Fees	(Schedule 3)	\$ 821,725	\$ 788,389	\$ 562,001
Sales of services and products	(Schedule 3)	\$ 10,000	\$ 16,568	\$ 10,205
Investment income	(Schedule 3)	\$ 160,000	\$ 287,763	\$ 229,444
Donations and other contributions		\$ 47,000	\$ 66,616	\$ 55,036
Other revenue	(Schedule 3)	\$ -	\$ 23,126	\$ 910
Total revenues		\$ 13,569,605	\$ 13,713,961	\$ 11,503,683
EXPENSES				
Instruction - ECS	(Schedule 3, Note 15)	\$ -	\$ 416,692	\$ 418,766
Instruction - Grades 1 to 12	(Schedule 3, Note 15)	\$ 9,649,348	\$ 8,769,860	\$ 7,295,022
Operations and maintenance	(Schedule 3, Note 15)	\$ 2,564,405	\$ 3,042,639	\$ 2,429,074
Transportation	(Schedule 3, Note 15)	\$ 1,429,717	\$ 1,612,850	\$ 935,331
System administration	(Schedule 3, Note 15)	\$ 546,437	\$ 484,346	\$ 433,523
External services		\$ -	\$ -	\$ -
Total expenses		\$ 14,189,907	\$ 14,326,386	\$ 11,511,716
Annual operating surplus (deficit)		\$ (620,302)	\$ (612,425)	\$ (8,033)
Endowment contributions and reinvested income		\$ -	\$ -	\$ -
Annual surplus (deficit)		\$ (620,302)	\$ (612,425)	\$ (8,033)
Accumulated surplus (deficit) at beginning of year		\$ 8,212,774	\$ 8,212,774	\$ 8,220,808
Accumulated surplus (deficit) at end of year		\$ 7,592,472	\$ 7,600,349	\$ 8,212,774

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**

<u>Annual surplus (deficit)</u>	\$ (612,425)	\$ (8,033)
<u>Add (Deduct) items not affecting cash:</u>		
Amortization of tangible capital assets	\$ 1,539,174	\$ 1,384,763
Net (gain) loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from) to other entities	\$ -	\$ -
(Gain) Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (477,792)	\$ (471,250)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 448,957	\$ 905,480
(Increase)/Decrease in accounts receivable	\$ 42,388	\$ 44,044
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (131,325)	\$ (20,402)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,136,767	\$ 142,094
Increase/(Decrease) in unspent deferred contributions	\$ 691,376	\$ 41,813
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,188,162	\$ 1,113,029

B. CAPITAL TRANSACTIONS

<u>Acquisition of tangible capital assets</u>	\$ (657,365)	\$ (668,212)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (657,365)	\$ (668,212)

C. INVESTING TRANSACTIONS

<u>Purchases of portfolio investments</u>	\$ -	\$ (688)
Proceeds on sale of portfolio investments	\$ 530,087	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 530,087	\$ (688)

D. FINANCING TRANSACTIONS

<u>Debt issuances</u>	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ 1,377	\$ 43,971
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,377	\$ 43,971

<u>Increase (decrease) in cash and cash equivalents</u>	\$ 2,062,261	\$ 488,100
Cash and cash equivalents, at beginning of year	\$ 4,297,123	\$ 3,809,023
Cash and cash equivalents, at end of year	\$ 6,359,385	\$ 4,297,123

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (620,302)	\$ (612,425)	\$ (8,033)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (1,089,658)	\$ (668,212)
Amortization of tangible capital assets	\$ 1,363,511	\$ 1,539,174	\$ 1,384,763
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,363,511	\$ 449,516	\$ 716,551
Acquisition of inventory of supplies			
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (131,324)	\$ (20,402)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (477,792)	\$ (45,499)	\$ (471,250)
Other changes IMR Deffered Revenue	\$ -	\$ 432,293	\$ -
Increase (decrease) in net financial assets	\$ 265,417	\$ 92,561	\$ 216,866
Net financial assets at beginning of year	\$ 4,495,118	\$ 4,495,118	\$ 4,278,252
Net financial assets at end of year	\$ 4,760,535	\$ 4,587,678	\$ 4,495,118

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	\$ -	\$ -
 Other Adjustment (Describe)	\$ -	\$ -
 Net remeasurement gains (losses) for the year	\$ -	\$ -
 Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1**SCHEDULE OF NET ASSETS**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED RESERVES	TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 8,212,774	\$ -	\$ 8,212,774	\$ 3,520,190	\$ -	\$ 2,469,016	\$ 1,767,675	\$ 455,893	
Prior period adjustments:									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 8,212,774	\$ -	\$ 8,212,774	\$ 3,520,190	\$ -	\$ 2,469,016	\$ 1,767,675	\$ 455,893	
Operating surplus (deficit)	\$ (612,425)		\$ (612,425)				\$ (612,425)		
Board funded tangible capital asset additions				\$ 657,365				\$ (657,365)	\$ -
Board funded ARO tangible capital asset additions				\$ -				\$ -	\$ -
Disposals 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	\$ -			\$ (1,539,174)				\$ 1,539,174	
Amortization of ARO tangible capital assets	\$ -			\$ -				\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -			\$ -				\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -			\$ -				\$ -	\$ -
Capital revenue recognized	\$ -			\$ 477,792				\$ (477,792)	
Debt principal repayments (unsupported)	\$ -			\$ -				\$ -	\$ -
Additional capital debt or capital leases	\$ -			\$ -				\$ -	\$ -
Net transfers to operating reserves	\$ -			\$ -				\$ -	\$ -
Net transfers from operating reserves	\$ -			\$ -				\$ -	\$ -
Net transfers to capital reserves	\$ -						\$ (544,107)		\$ 544,107
Net transfers from capital reserves	\$ -						\$ -		\$ -
To reclassify unsupported to supported. MFR	\$ -			\$ -	\$ (432,308)	\$ -	\$ 432,308	\$ -	\$ -
Funds received	\$ -								
Other Charges	\$ -			\$ -			\$ -		\$ -
Balance at August 31, 2024	\$ 7,600,349	\$ -	\$ 7,600,349	\$ 2,633,865	\$ -	\$ 2,806,173	\$ 1,110,310	\$ 1,000,000	

SCHEDULE 1School Jurisdiction Code: 6020**SCHEDULE OF NET ASSETS**

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

INTERNAL RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related			Operations & Maintenance			System Administration		
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,767,675	\$ 455,893	\$ -	\$ -
Prior period adjustments:									
Operating surplus (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (657,365)	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net re-measurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements									
Endowment contributions									
Reinvested endowment income									
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Amortization of ARO tangible capital assets									
Board funded ARO liabilities - recognition									
Board funded ARO liabilities - remediation									
Capital revenue recognized									
Debt principal repayments (unsupported)									
Additional capital debt or capital leases									
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 544,107	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
To reclassify unsupported to supported, IMR									
Funds received									
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,110,310	\$ 1,000,000	\$ -	\$ -

SCHEDULE 2
SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2024 (in dollars)

	IMR	CNR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,850 \$ 79,850
Prior period adjustments - please explain.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Adjusted ending balance August 31, 2023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,850 \$ 79,850</u>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/charity revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UPCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>DOC closing balance at August 31, 2024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,943 \$ 338,943</u>
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Adjusted ending balance August 31, 2023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/charity revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/insurance proceeds (incl. related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>UDCC closing balance at August 31, 2024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,943 \$ 338,943</u>
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ -	\$ 223,066	\$ 8,547	\$ -	\$ -	\$ 231,613
Prior period adjustments - please explain.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Adjusted ending balance August 31, 2023</u>	<u>\$ -</u>	<u>\$ 223,066</u>	<u>\$ 8,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,613</u>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue / Amortization of SDCC	\$ -	\$ (56,495)	\$ (500)	\$ -	\$ -	\$ (57,995)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ 166,571	\$ 7,847	\$ -	\$ -	\$ 174,218
<u>SDCC closing balance at August 31, 2024</u>	<u>\$ -</u>	<u>\$ 166,571</u>	<u>\$ 7,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,218</u>

SCHEDULE 2

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

School Jurisdiction Code:

6020

	Alberta Infrastructure	Children's Services	Health	Other Govt. Ministries	Total Other Govt. Ministries	Gov't of Canada	Donations and grants from others	Other	Total Other Sources	Total
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,860
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,860
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 865,398
Transfer (to grant/donation revenue) (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (807,725)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,943
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)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (807,725)
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807,725
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,943
Total Unspent Deferred Contributions at August 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,943
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 959,042	\$ -	\$ -	\$ -	\$ 959,042	\$ -	\$ -	\$ 334,583	\$ 1,325,238	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 959,042	\$ -	\$ -	\$ -	\$ 959,042	\$ -	\$ -	\$ 334,583	\$ 1,325,238	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432,293	\$ 432,293	
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Amounts recognized as revenue (Amortization of SDCC)	\$ (312,511)	\$ -	\$ -	\$ -	\$ (312,511)	\$ -	\$ -	\$ (107,886)	\$ (107,886)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2024	\$ 646,531	\$ -	\$ -	\$ -	\$ 646,531	\$ -	\$ -	\$ 656,990	\$ 1,479,739	

SCHEDULE 3

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

School Jurisdiction Code: 6020

2023

REVENUES		Operations		System Administration		External Services		TOTAL	
		ECS	Instruction Grades 1 - 12	Maintenance	Transportation	485,957	\$	11,657,345	\$ 10,089,491
(1) Alberta Education	\$ 560,519	\$ 8,695,513	\$ 806,858	\$ 1,104,688	\$ -	\$ -	\$ -	\$ 369,906	\$ 312,511
(2) Alberta Infrastructure	\$ -	\$ -	\$ 369,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ 250,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,765	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ 253,283	\$ -	\$ -	\$ -	\$ -	\$ 253,283	\$ 244,085
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities -special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 285,964	\$ -	\$ 502,425	\$ -	\$ -	\$ -	\$ 788,389	\$ 562,001
(10) Sales of services and products	\$ -	\$ 16,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,568	\$ 10,205
(11) Investment income	\$ -	\$ 287,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,763	\$ 229,444
(12) Gifts and donations	\$ -	\$ 19,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,515	\$ 6,799
(13) Rental of facilities	\$ -	\$ -	\$ 23,126	\$ -	\$ -	\$ -	\$ -	\$ 23,126	\$ 910
(14) Fundraising	\$ -	\$ -	\$ 47,101	\$ -	\$ -	\$ -	\$ -	\$ 47,101	\$ 48,237
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 560,519	\$ 9,603,189	\$ 1,453,173	\$ 1,607,123	\$ 489,957	\$ -	\$ -	\$ 13,713,361	\$ 11,503,683
EXPENSES									
(18) Certified salaries	\$ 242,494	\$ 5,382,322	\$ -	\$ -	\$ 141,494	\$ -	\$ -	\$ 5,766,310	\$ 4,800,079
(19) Certified benefits	\$ 52,396	\$ 1,315,801	\$ -	\$ -	\$ 33,961	\$ -	\$ -	\$ 1,402,157	\$ 1,130,975
(20) Non-certified salaries and wages	\$ 27,600	\$ 399,227	\$ 39,218	\$ 85,964	\$ 142,787	\$ -	\$ -	\$ 694,795	\$ 631,954
(21) Non-certified benefits	\$ 10,008	\$ 124,011	\$ 11,765	\$ 25,789	\$ 28,593	\$ -	\$ -	\$ 200,166	\$ 188,805
(22) SUB - TOTAL	\$ 332,498	\$ 7,221,360	\$ 50,983	\$ 111,753	\$ 346,835	\$ -	\$ -	\$ 8,063,428	\$ 6,751,813
(23) Services, contracts and supplies	\$ 84,194	\$ 1,548,500	\$ 1,411,658	\$ 1,501,097	\$ 137,511	\$ -	\$ -	\$ 4,682,360	\$ 3,340,232
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 477,792	\$ -	\$ -	\$ -	\$ -	\$ 477,792	\$ 471,250
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 1,061,382	\$ -	\$ -	\$ -	\$ -	\$ 1,061,382	\$ 913,513
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ 5,009	\$ -	\$ -	\$ -	\$ -	\$ 5,009	\$ 1,855
(30) Other interest and finance charges	\$ -	\$ -	\$ 35,815	\$ -	\$ -	\$ -	\$ -	\$ 35,815	\$ 33,053
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 416,592	\$ 8,769,860	\$ 3,042,639	\$ 1,612,350	\$ 484,346	\$ -	\$ -	\$ 14,326,386	\$ 11,511,716
(34) OPERATING SURPLUS (DEFICIT)	\$ 143,327	\$ 833,329	\$ (1,589,466)	\$ (5,727)	\$ 5,611	\$ -	\$ -	\$ (612,425)	\$ (8,033)

SCHEDULE 4

School Jurisdiction Code: 6020

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Capital & Debt Services	2024	
								TOTAL	Operations and Maintenance
Expensed IMR/CMR, Modular Unit Relocations & Lease Payments									
Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,218	\$ -	\$ 39,218	\$ 47,057
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,765	\$ -	\$ 11,765	\$ 12,017
SUB-TOTAL REMUNERATION	\$ 460,639	\$ 217,808	\$ 84,008	\$ 100,879	\$ 49,777			\$ 50,983	\$ 59,073
Supplies and services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electricity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Natural gas/heating fuel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer and water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL AMORTIZATION	\$ 460,639	\$ 217,808	\$ 84,008	\$ 100,879	\$ 49,777			\$ 50,983	\$ 59,073
Accretion expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on capital debt: Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 460,639	\$ 217,808	\$ 84,008	\$ 204,215	\$ 479,219	\$ 100,760	\$ 1,102,206	\$ 477,792	\$ 3,042,639
Unsupported Capital Assets									
SCHOOL BUILDINGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NON SCHOOL BUILDINGS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SQUARE METRES									
School buildings								12,302.5	12,302.5
Non school buildings								0.0	0.0

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.

Leased 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 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

	2024	2023
Average Effective (Market) Yield	Cost	Amortized Cost
Cash	0.00%	\$ 6,359,385
Cash equivalents	0.00%	\$ 6,359,385
Government of Canada, direct and guaranteed	0.00%	-
Provincial, direct and guaranteed	0.00%	-
Corporate	0.00%	-
Other, including GIC's	0.00%	-
Total cash and cash equivalents	0.00%	\$ 6,359,385
		\$ 6,359,385
		\$ 4,297,123

See Note 20 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					2023		
			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
Interest-bearing securities										
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,087	\$ 530,087
Bonds and mortgages	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,087	\$ 530,087
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,087	\$ 530,087
Equities										
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emerging market 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%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,087	\$ 530,087
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,087	\$ 530,087
See Note 20 for additional detail.										

Portfolio Investments

	2024	2023		
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

	2024	2023	2024	2023
	Level 1	Level 2	Level 3	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ 530,087
Portfolio investments designated to their fair value category.	\$ -	\$ -	\$ -	\$ 530,087

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	\$ -	\$ 528,791
Unrealized gains and losses	\$ -	1,296
	\$ -	530,087
Endowments Cost	\$ -	\$ -
Unrealized gains and losses	\$ -	\$ -
Deferred revenue	\$ -	\$ -
Total portfolio investments	\$ -	\$ 530,087

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%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	100.0%

SCHEDULE 6

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

School Jurisdiction Code: 6020

Tangible Capital Assets

Total cost of assets under capital lease

¹⁰Work in Progress includes \$28,286 in Design & Inspection for the Secondary School and \$432,293 pertaining to the furnace renovation for the Primary School which will be reviewed and assessed to report in

Tangible asset in school year 2024-25.
**Buildings include leasehold improvements with a total cost of \$17,793,779 (2023: \$17,644,655) and accumulated amortization of \$14,648,831 (2023: \$13,292,383) in accordance with the term of the lease.

included in the cost of buildings are current year leasehold improvement additions and transfers of \$149,125 that are amortized over 20 years, lease in effect on the date when the corresponding asset was into use.

SCHEDULE 7

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

School Jurisdiction Code: 6020

SCHEDULE 6

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

School Jurisdiction Code: 6020

2024							2023						
Continuity of ARO (Liability) Balance (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Opening Balance, Aug. 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-
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)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Adit Less: Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Adit 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	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Balance, Aug. 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Continuity of TCA (Capitalized ARO) Balance (in dollars)							2023						
ARO Tangible Capital Assets - Cost (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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ARO Tangible Capital Assets - Cost Opening balance, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-
Cost, Aug. 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Cost, Aug. 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization Opening balance, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	ARO TCA - Accumulated Amortization Opening balance, August 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization expense	-	-	-	-	-	-	Amortization expense	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less, disposals	-	-	-	-	-	-	Less, disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Accumulated amortization, August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Net Book Value at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Aurora School Ltd.

Notes to the Financial Statements

Year ended August 31, 2024

1. AUTHORITY AND PURPOSE

Aurora School Ltd. (the "School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3 and the related Chartered School regulations.

The School 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 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 Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement</u>	<u>Component 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
Debt	Amortized cost

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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's financial claims on external organizations and individuals, as well as cash and inventories for resale 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.

Accounts Receivable

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

Portfolio Investments

The School has investments in portfolio investments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the 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 a 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 only when sold.

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

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by The School, 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 The School to use the asset in a prescribed manner over the life of the associated asset.

Asset Retirement Obligations

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

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

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

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

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

Debt

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

Non-Financial Assets

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

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

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

Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, includes 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. Work in progress includes a Design & Inspection for the Secondary School which will be reviewed and assessed to report in tangible asset in school year 2023-24. Amortization on Work in progress will not commence until the inspection is complete and the asset is available for use.
- 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 to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book

value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 9.
- Improvements to building and grounds are amortized over the remaining term of the lease plus an additional renewal term.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Other Equipment & Furnishings	5%-20%
Computer Hardware & Software	33%
Leasehold Improvement	5%-20%

Prepaid expenses

Prepaid expenses is recognized at cost and amortized a methodology that reflects use of the resource.

Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. 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 Consolidated 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'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 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 meets the eligibility criteria (if any).

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School 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'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 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, the value of their services are not recognized as revenue and expenses in the (consolidated) 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 (Consolidated) Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the (Consolidated) Statement of Operations.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

Program Reporting

The School'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.

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 recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and allowance for doubtful accounts in these financial statements.

Estimates of liabilities for contaminated sites are subject to measurement uncertainty because the existence and extent of contamination, the responsibility for clean-up, and the timing and cost of remediation cannot be reasonably estimated. The degree of measurement uncertainty cannot be reasonably determined.

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

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 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 is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$550,265 (2023 - \$465,856).

3. CHANGE IN ACCOUNTING POLICY

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

Amounts are measured using information, assumptions and discount rates where applicable that are current on the effective date of the standard. The amount recognized as an asset retirement cost is measured as of the date the asset retirement obligation was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied. There was no impact to the financial statements for the change in accounting policy.

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

On September 1, 2026, the School will adopt the following new accounting standards 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.

The School has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

5. CASH & CASH EQUIVALENTS

Cash and cash equivalents include \$6,359,385 (2023 - \$4,297,123) of cash held by the School.

6. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - (Specify)	-	-	-	10,112
Other Alberta school jurisdictions	-	-	-	720
Federal government	81,726	-	81,726	112,832
Other	-	-	-	450
Total	\$ 81,726	\$ -	\$ 81,726	\$ 124,114

7. PORTFOLIO INVESTMENTS

Restricted investments of \$nil (2023 - \$530,087) on the Schedule of Cash, the restricted investments \$530,087 was transferred to cash account after it's mature date on June 30th, 2024. The school doesn't have any investment at the end of this school year.

Financial Risk Management

The School is exposed to a variety of financial risks associated with the underlying securities held in the investment funds. These financial risks include credit risk and interest rate risk.

(a) Credit Risk

Counterparty credit risk is the risk of loss arising from the failure of a counterparty to fully honour its financial obligations with the School. The credit quality of financial assets is generally assessed by reference to external credit ratings. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies usually leading to a fall in the fair value of the counterparty's obligations. Credit risk exposure for financial instruments is measured by the positive fair value of the contractual obligations with counterparties. The fair value of all investments is directly or indirectly impacted by credit risk to some degree.

(b) Interest Rate Risk

The School is exposed to interest rate associated with the underlying interest-bearing securities held in the investment funds. Interest rate risk relates to the possibility that the fair value of investments will change due to future fluctuations in market interest rates. In general, investment returns from bonds and mortgages are sensitive to changes in the level of interest rates, with longer term interest bearing securities being more sensitive to interest rate changes than shorter-term bonds.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education	\$ -	\$ -
Other trade payables and accrued liabilities	1,025,454	129,199
Admission & Transportation Deposits/Refunds	427,646	181,189
Other unearned revenue from arms-length parties	-	-
Total	\$ 1,453,100	\$ 310,388

9. CAPITAL LEASES

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

	2024	2023
Photocopier lease bearing interest at 4.38% per annum repayable in quarterly blended payments of \$762. The lease is secured by assets with a carrying value of \$7,955.	\$ 7,107	\$ 10,504
Photocopier lease bearing interest at 8.52% per annum repayable in quarterly blended payments of \$3,198. The lease is secured by assets with a carrying value of \$31,005.	43,388	46,468
Central office photocopier-operation rental bearing interest at 2.57%, repayable in quarterly blended payment of \$612. The lease is secured by assets with a carrying value of \$7,585.	7,854	-
Total	\$ 58,349	\$ 56,972

Payments on capital leases are due as follows:

	Total
2024-2025	\$ 18,288
2025-2026	\$ 18,288
2026-2027	\$ 17,387
2027-2028	\$ 12,792
2028 to maturity	-
Total Payments	\$ 66,754
Less amounts representing interest	(\$8,405)
Total	\$ 58,349

10. PREPAID EXPENSES

	2024	2023
AB Infrastructure Deposit	\$ 55,500	\$ 55,500
Prepaid benefit	50,198	38,753
Parkwest Facility Rental Deposit	29,488	-
Skyrattler Facility Rental Deposit	120,996	-
Other (Computer Licenses)	20,083	46,777
Other	1,025	4,935
Total	\$ 277,290	\$ 145,965

11. ACCUMULATED SURPLUS:

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

	2024	2023
Unrestricted surplus	\$ 2,373,865	\$ 2,469,059
Operating reserves	1,110,310	1,767,675
Accumulated surplus (deficit) from operations	3,484,175	4,236,734
Investment in tangible capital assets	3,116,173	3,520,147
Capital reserves	1,000,000	455,893
Endowments*	-	-
Accumulated remeasurement gains (losses)	-	-
	\$ 7,600,349	\$ 8,212,774

The capital reserves of \$1,000,000 is allocated for future capital growth. The operating reserves of \$1,110,310 are designated for building development and facility improvements.

12. CONTRACTUAL OBLIGATION

	2024	2023
Building projects *	\$ -	\$ -
NAIT - High School	280,861	617,895
Skyrattler building	-	-
Service providers ***	-	-
Other	-	-
Total	\$ 280,861	\$ 617,895

Building leases - NAIT: During the 2022 school year, the School committed to a 3-year lease with respect to the premises to be used for its High School operations. The High School was moved to the new facility at the end of this school year which will be reformed as Secondary School, the building is currently empty until end of the lease contract or if the Landlord approved a new tenant.

Building leases - Alberta Infrastructure: the building for Secondary School commit to a 12-year lease with an annual rent of \$1 with the expiry on August 31, 2036.

Building leases – Skyrattler: During the year, the School committed to a 10-year lease to be used for a new school operation. The lease commenced subsequent to year-end with the expiry on September 30, 2034.

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

	Building Projects	Building Leases	Skyrattler Building	Service Providers	Other
2024-2025	-	280,861	327,822	-	-
2025-2026	-	-	357,624	-	-
2026-2027	-	-	357,624	-	-
2027-2028	-	-	357,624	-	-
Thereafter	-	-	2,473,566	-	-
Total	\$ -	\$ 280,861	\$ 3,874,260	\$ -	\$ -

13. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ -	\$ -
Gross Receipts:		
Fees	-	-
Fundraising	43,917	48,237
Gifts and donations	19,515	6,799
Grants to schools	-	-
Other sales and services	3,185	10,205
Total gross receipts	\$ 66,616	\$ 17,914
Total Related Expenses and Uses of Funds	-	-
Total Direct Costs Including Cost of Goods Sold to Raise Funds	66,616	17,914
School Generated Funds, End of Year	\$ 0	\$ 0
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 0	\$ 0

14. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School 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 is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$550,265 (2023 - \$465,856).

The School provides RRSP plan to its supporting staff group, the School will match up to 8% of annual salary of employee's RRSP contribution.

15. 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. Transactions are in the normal course of operations and are measured at exchange of value.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School. These include government departments, health authorities, post-secondary institutions and other schools 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	\$ -	\$ -		
Prepaid expenses / Deferred operating revenue	55,500	-		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		174,218	57,395	
Grant revenue & expenses			11,107,280	
ATRF payments made on behalf of district			550,265	
Other revenues & expenses			250,765	801,030
Other Alberta school jurisdictions	-	658,990	253,283	253,283
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				-
Post-secondary Institutions	-	-	-	394,825
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure		646,531	312,511	
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
TOTAL 2023/2024	\$ 55,500	\$1,479,739	\$ 12,531,499	\$1,449,138
TOTAL 2022/2023	\$ 65,612	\$1,605,097	\$ 10,672,015	\$1,087,967

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

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the School and approved by the Board of Directors on May 23, 2024.

SCHEDULE 9

INITIATED SCHEDULING

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							
Basic Instruction Fees	\$448,422	\$499,375	\$738,380	\$2,675	\$0	\$505,100	\$235,955
Basic instruction supplies	\$86,214	\$0	\$369,272	\$178,514	\$0	\$356,094	\$191,692
Fees to Enhance Basic Instruction							
Technology user fees	\$3,110	\$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	\$83,959	\$301,350	\$108,383	\$0	\$0	\$108,383	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$1,035	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$21,000	\$0	\$0	\$0	\$0	\$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							
	\$622,740	\$821,725	\$1,216,036	\$181,189	\$0	\$969,577	\$427,648

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

Please provide a detailed description of the error.

Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$3,185	\$10,205
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$16,568	\$12,555
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
TAAPCS Conference fees	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$19,753	\$22,760

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	\$ 175,455	\$ -	\$ -	\$ 175,455
Educational administration (excluding superintendent)	-	-	-	-
Business administration	171,380	-	-	171,380
Board governance (Board of Trustees)	-	2,748	-	2,748
Information technology	-	2,542	-	2,542
Human resources	-	-	-	-
Central purchasing, communications, marketing	-	132,221	-	132,221
Payroll	-	-	-	-
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 346,835	\$ 137,511	\$ -	\$ 484,346
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				484,346
REVENUES				2024
System Administration grant from Alberta Education				489,957
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				489,957
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				489,957
System Administration expense (over) under spent				\$5,611