

GRANDE PRAIRIE SCHOOL DIVISION

Audited Financial Statements

August 31, 2024

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

3240 The Grande Prairie 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 3240 The Grande Prairie 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.

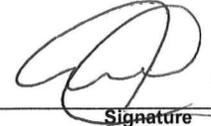
BOARD CHAIR

Mrs. Joan Nellis
Name


Signature

SUPERINTENDENT

Mr. Alexander McDonald
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ola Oladele
Name


Signature

Novemeber 26, 2024
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the Grande Prairie School Division

Opinion

We have audited the financial statements of the Grande Prairie School Division, which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets and remeasurement gains and losses 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 Grande Prairie School Division as at August 31, 2024, and the results of its operations, its cash flows, its changes in net financial assets and its remeasurement gains or losses 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 *Independent Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Grande Prairie School Division 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.

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 Grande Prairie 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 liquidate the Grande Prairie School Division or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditors' 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 auditors' 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 Grande Prairie 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 Grande Prairie 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 auditors' 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 auditors' report. However, future events or conditions may cause the Grande Prairie 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.

Fletcher Mundy & LLP

Grande Prairie, Alberta
November 26, 2024

Chartered Professional Accountants



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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 13,406,896	\$ 12,413,839
Accounts receivable (net after allowances) (Note 4)	\$ 1,629,527	\$ 2,477,317
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets (Note 5)	\$ 126,824	\$ 150,339
Total financial assets	\$ 15,163,247	\$ 15,041,495
LIABILITIES		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,180,781	\$ 2,607,254
Unspent deferred contributions (Schedule 2)	\$ 2,946,835	\$ 1,898,741
Employee future benefits liabilities (Note 8)	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Note 9)	\$ 3,156,423	\$ 3,675,300
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans (Note 10)	\$ 402,590	\$ 527,028
Capital leases	\$ -	\$ -
Total liabilities	\$ 8,686,629	\$ 8,708,323
Net financial assets	\$ 6,476,618	\$ 6,333,172
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 212,163,334	\$ 217,927,035
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 11)	\$ 2,129,002	\$ 1,704,221
Other non-financial assets (Note 12)	\$ 571,345	\$ 268,497
Total non-financial assets	\$ 214,863,681	\$ 219,899,753
Net assets before spent deferred capital contributions	\$ 221,340,299	\$ 226,232,925
Spent deferred capital contributions (Schedule 2)	\$ 204,976,886	\$ 210,584,223
Net assets	\$ 16,363,413	\$ 15,648,702
Net assets (Note 13)		
Accumulated surplus (deficit) (Schedule 1)	\$ 16,363,413	\$ 15,648,702
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 16,363,413	\$ 15,648,702
Contractual obligations (Note 14)		
Contingent liabilities (Note 15)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 105,078,509	\$ 107,706,309	\$ 104,401,667
Federal Government and other government grants	\$ -	\$ 875,808	\$ 449,434
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 1,722,838	\$ 2,051,811	\$ 1,895,074
Sales of services and products	\$ 727,041	\$ 1,352,593	\$ 1,447,897
Investment income	\$ 400,000	\$ 846,271	\$ 781,381
Donations and other contributions	\$ 375,000	\$ 843,769	\$ 828,099
Other revenue	\$ 436,932	\$ 220,307	\$ 197,071
Total revenues	\$ 108,740,320	\$ 113,896,868	\$ 110,000,623
EXPENSES			
Instruction - ECS	\$ 4,140,299	\$ 3,739,060	\$ 4,109,762
Instruction - Grades 1 to 12	\$ 79,878,753	\$ 81,834,303	\$ 77,442,554
Operations and maintenance (Schedule 4)	\$ 20,117,085	\$ 20,624,480	\$ 20,957,586
Transportation	\$ 2,768,389	\$ 2,940,690	\$ 2,627,457
System administration	\$ 3,197,487	\$ 3,236,118	\$ 3,235,931
External services	\$ 1,138,025	\$ 807,506	\$ 816,026
Total expenses	\$ 111,240,038	\$ 113,182,157	\$ 109,189,316
Annual operating surplus (deficit)	\$ (2,499,718)	\$ 714,711	\$ 811,307
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,499,718)	\$ 714,711	\$ 811,307
Accumulated surplus (deficit) at beginning of year	\$ 15,648,702	\$ 15,648,702	\$ 14,837,395
Accumulated surplus (deficit) at end of year	\$ 13,148,984	\$ 16,363,413	\$ 15,648,702

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)	\$ 714,711	\$ 811,307
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 9,320,694	\$ 9,293,840
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	\$ (8,970,281)	\$ (8,938,687)
Deferred capital revenue write-down / adjustment	\$ 518,877	\$ 1,635,267
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 1,584,001	\$ 2,801,727
(Increase)/Decrease in accounts receivable	\$ 847,790	\$ (1,738,909)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 23,515	\$ 23,051
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (424,781)	\$ (268,724)
(Increase)/Decrease in other non-financial assets	\$ (302,848)	\$ (25,062)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (426,473)	\$ (3,043,791)
Increase/(Decrease) in unspent deferred contributions	\$ 1,048,094	\$ (980,487)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (518,877)	\$ (1,153,156)
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,830,421	\$ (4,385,351)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (655,711)	\$ (1,657,791)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Total cash flows from capital transactions	\$ (655,711)	\$ (1,657,791)

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	\$ (124,438)	\$ (121,506)
Increase (decrease) in spent deferred capital contributions	\$ (57,215)	\$ (81,216)
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (181,653)	\$ (202,722)

Increase (decrease) in cash and cash equivalents	\$ 993,057	\$ (6,245,864)
Cash and cash equivalents, at beginning of year	\$ 12,413,839	\$ 18,659,703
Cash and cash equivalents, at end of year	\$ 13,406,896	\$ 12,413,839

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)

	2024	2023
Annual surplus (deficit)	\$ 714,711	\$ 811,307
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,041,068)	\$ (1,680,539)
Amortization of tangible capital assets	\$ 9,320,694	\$ 9,293,840
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	\$ -	\$ 1,635,267
Transfer of tangible capital assets (from)/to other entities	\$ (2,515,925)	\$ (2,227,239)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 5,763,701	\$ 7,021,329
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (424,781)	\$ (268,724)
(Increase)/Decrease in other non-financial assets	\$ (302,848)	\$ (25,062)
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (5,607,337)	\$ (6,769,916)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 143,446	\$ 768,934
Net financial assets at beginning of year	\$ 6,333,172	\$ 5,564,238
Net financial assets at end of year	\$ 6,476,618	\$ 6,333,172

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2024 (in dollars)

2024

2023

Unrealized gains (losses) attributable to:

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

Amounts reclassified to the statement of operations:

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

Other Adjustment (Describe)

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

Net remeasurement gains (losses) for the year

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

Accumulated remeasurement gains (losses) at beginning of year

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

Accumulated remeasurement gains (losses) at end of year

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

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 15,648,702	\$ -	\$ 15,648,702	\$ 3,687,328	\$ -	\$ 260,227	\$ 10,151,799	\$ 1,549,348
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 15,648,702	\$ -	\$ 15,648,702	\$ 3,687,328	\$ -	\$ 260,227	\$ 10,151,799	\$ 1,549,348
Operating surplus (deficit)	\$ 714,711		\$ 714,711			\$ 714,711		
Board funded tangible capital asset additions				\$ 194,049		\$ (123,004)	\$ -	\$ (71,045)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (9,291,580)		\$ 9,291,580		
Amortization of ARO tangible capital assets	\$ -			\$ (29,114)		\$ 29,114		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 8,970,281		\$ (8,970,281)		
Debt principal repayments (unsupported)	\$ -			\$ 124,438		\$ (124,438)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (850,000)	\$ 850,000	
Net transfers from operating reserves	\$ -					\$ 273,480	\$ (273,480)	
Net transfers to capital reserves	\$ -					\$ (200,000)	\$ 200,000	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 16,363,413	\$ -	\$ 16,363,413	\$ 3,655,402	\$ -	\$ 301,389	\$ 10,728,319	\$ 1,678,303

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	\$ 9,951,799	\$ -	\$ -	\$ 544,127	\$ 200,000	\$ 1,005,221	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 9,951,799	\$ -	\$ -	\$ 544,127	\$ 200,000	\$ 1,005,221	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (71,045)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 850,000		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (273,480)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 100,000		\$ 100,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 10,528,319	\$ -	\$ -	\$ 573,082	\$ 200,000	\$ 1,105,221	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	<u>Alberta Education</u>						Total Education
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ 300,745	\$ -	\$ -	\$ -	\$ 644,072	\$	944,817
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 300,745	\$ -	\$ -	\$ -	\$ 644,072	\$	944,817
Received during the year (excluding investment income)	\$ 982,866	\$ -	\$ -	\$ 2,950,752	\$ 475,045	\$	4,408,663
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,130,157)	\$ -	\$ -	\$ (2,774,169)	\$ (740,343)	\$	(4,644,669)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
DOC closing balance at August 31, 2024	\$ 153,454	\$ -	\$ -	\$ 176,583	\$ 378,774	\$	708,811
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ 565,708	\$ -	\$ -	\$ -	\$	565,708
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 565,708	\$ -	\$ -	\$ -	\$	565,708
Received during the year (excluding investment income)	\$ -	\$ 894,751	\$ -	\$ -	\$ -	\$	894,751
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from (to) SDCC	\$ -	\$ (461,662)	\$ -	\$ -	\$ -	\$	(461,662)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ 998,797	\$ -	\$ -	\$ -	\$	998,797
Total Unspent Deferred Contributions at August 31, 2024	\$ 153,454	\$ 998,797	\$ -	\$ 176,583	\$ 378,774	\$	1,707,608
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 377,031	\$ 4,982,035	\$ 16,482	\$ -	\$ 1,447,060	\$	6,822,608
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Adjusted ending balance August 31, 2023	\$ 377,031	\$ 4,982,035	\$ 16,482	\$ -	\$ 1,447,060	\$	6,822,608
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred from UDCC	\$ -	\$ 461,662	\$ -	\$ -	\$ -	\$	461,662
Amounts recognized as revenue (Amortization of SDCC)	\$ (23,991)	\$ (232,828)	\$ (2,354)	\$ -	\$ (124,382)	\$	(383,555)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
SDCC closing balance at August 31, 2024	\$ 353,040	\$ 5,210,869	\$ 14,128	\$ -	\$ 1,322,678	\$	6,900,715

SCHEDULE 2

School Jurisdiction Code: 3240

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

	Other GoA Ministries					Other Sources			Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379,840	\$ 379,840	\$ 1,324,657
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 379,840	\$ 379,840	\$ 1,324,657
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,307,291	\$ -	\$ 345,378	\$ 1,652,669	\$ 6,061,332
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (527,095)	\$ -	\$ (274,563)	\$ (801,658)	\$ (5,446,327)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,196	\$ -	\$ 450,655	\$ 1,230,851	\$ 1,939,662
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ -	\$ -	\$ -	\$ -	\$ 574,084
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ -	\$ -	\$ -	\$ -	\$ 574,084
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 894,751
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (461,662)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ -	\$ -	\$ -	\$ -	\$ 1,007,173
Total Unspent Deferred Contributions at August 31, 2024	\$ 8,376	\$ -	\$ -	\$ -	\$ 8,376	\$ 780,196	\$ -	\$ 450,655	\$ 1,230,851	\$ 2,946,835
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 196,274,237	\$ -	\$ -	\$ 2,402,528	\$ 198,676,765	\$ -	\$ 5,084,850	\$ -	\$ 5,084,850	\$ 210,584,223
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 196,274,237	\$ -	\$ -	\$ 2,402,528	\$ 198,676,765	\$ -	\$ 5,084,850	\$ -	\$ 5,084,850	\$ 210,584,223
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,357	\$ -	\$ 385,357	\$ 385,357
Alberta Infrastructure managed projects	\$ 3,034,802	\$ -	\$ -	\$ -	\$ 3,034,802	\$ -	\$ -	\$ -	\$ -	\$ 3,034,802
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 461,662
Amounts recognized as revenue (Amortization of SDCC)	\$ (7,699,491)	\$ -	\$ -	\$ (568,764)	\$ (8,268,255)	\$ -	\$ (318,471)	\$ -	\$ (318,471)	\$ (8,970,281)
Disposal of supported capital assets	\$ (518,877)	\$ -	\$ -	\$ -	\$ (518,877)	\$ -	\$ -	\$ -	\$ -	\$ (518,877)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 191,090,671	\$ -	\$ -	\$ 1,833,764	\$ 192,924,435	\$ -	\$ 5,151,736	\$ -	\$ 5,151,736	\$ 204,976,886

SCHEDULE 3

School Jurisdiction Code: 3240

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

2023

REVENUES	Instruction		Operations and		System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation				
(1) Alberta Education	\$ 2,954,175	\$ 79,275,569	\$ 10,453,655	\$ 2,878,502	\$ 3,334,449	\$ 189,456	\$ 99,085,806	\$ 94,096,896
(2) Alberta Infrastructure	\$ -	\$ -	\$ 7,699,491	\$ -	\$ -	\$ -	\$ 7,699,491	\$ 9,421,585
(3) Other - Government of Alberta	\$ -	\$ 352,248	\$ 568,764	\$ -	\$ -	\$ -	\$ 921,012	\$ 883,186
(4) Federal Government and First Nations	\$ -	\$ 875,808	\$ -	\$ -	\$ -	\$ -	\$ 875,808	\$ 449,434
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 337,555	\$ 1,077,369	\$ -	\$ 62,188	\$ -	\$ 574,699	\$ 2,051,811	\$ 1,895,074
(10) Sales of services and products	\$ -	\$ 1,327,447	\$ 20,256	\$ -	\$ 4,890	\$ -	\$ 1,352,593	\$ 1,447,897
(11) Investment income	\$ -	\$ 846,271	\$ -	\$ -	\$ -	\$ -	\$ 846,271	\$ 781,381
(12) Gifts and donations	\$ -	\$ 63,478	\$ 318,471	\$ -	\$ -	\$ -	\$ 381,949	\$ 463,566
(13) Rental of facilities	\$ -	\$ -	\$ 212,307	\$ -	\$ 8,000	\$ -	\$ 220,307	\$ 197,071
(14) Fundraising	\$ -	\$ 461,820	\$ -	\$ -	\$ -	\$ -	\$ 461,820	\$ 364,533
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 3,291,730	\$ 84,280,010	\$ 19,272,944	\$ 2,940,690	\$ 3,347,339	\$ 764,155	\$ 113,896,868	\$ 110,000,623
EXPENSES								
(18) Certificated salaries	\$ 1,869,608	\$ 46,482,709	\$ -	\$ -	\$ 446,077	\$ 168,000	\$ 48,966,394	\$ 46,850,470
(19) Certificated benefits	\$ 236,153	\$ 11,326,432	\$ -	\$ -	\$ 41,779	\$ 21,457	\$ 11,625,821	\$ 10,675,207
(20) Non-certificated salaries and wages	\$ 917,742	\$ 12,020,844	\$ 4,484,056	\$ 199,745	\$ 1,461,596	\$ 469,494	\$ 19,553,477	\$ 17,712,478
(21) Non-certificated benefits	\$ 279,387	\$ 3,018,676	\$ 1,183,333	\$ 46,809	\$ 357,224	\$ 135,083	\$ 5,020,512	\$ 4,141,785
(22) SUB - TOTAL	\$ 3,302,890	\$ 72,848,661	\$ 5,667,389	\$ 246,554	\$ 2,306,676	\$ 794,034	\$ 85,166,204	\$ 79,379,940
(23) Services, contracts and supplies	\$ 436,170	\$ 8,985,642	\$ 5,855,742	\$ 2,694,136	\$ 681,326	\$ 13,472	\$ 18,666,488	\$ 20,482,318
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 8,970,281	\$ -	\$ -	\$ -	\$ 8,970,281	\$ 8,938,687
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 101,954	\$ -	\$ 219,345	\$ -	\$ 321,299	\$ 326,039
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 29,114	\$ -	\$ -	\$ -	\$ 29,114	\$ 29,114
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 11,416	\$ -	\$ 11,416	\$ 14,395
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 17,355	\$ -	\$ 17,355	\$ 18,823
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,739,060	\$ 81,834,303	\$ 20,624,480	\$ 2,940,690	\$ 3,236,118	\$ 807,506	\$ 113,182,157	\$ 109,189,316
(34) OPERATING SURPLUS (DEFICIT)	\$ (447,330)	\$ 2,445,707	\$ (1,351,536)	\$ -	\$ 111,221	\$ (43,351)	\$ 714,711	\$ 811,307

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	\$ 2,980,362	\$ 1,293,151	\$ -	\$ -	\$ -	\$ 210,543			\$ 4,484,056	\$ 4,275,447
Non-certificated benefits	\$ 837,618	\$ 231,429	\$ -	\$ -	\$ -	\$ 114,286			\$ 1,183,333	\$ 941,411
SUB-TOTAL REMUNERATION	\$ 3,817,980	\$ 1,524,580	\$ -	\$ -	\$ -	\$ 324,829			\$ 5,667,389	\$ 5,216,858
Supplies and services	\$ 603,380	\$ 1,199,441	\$ -	\$ 1,130,157	\$ -				\$ 2,932,978	\$ 3,285,959
Electricity			\$ 1,117,736						\$ 1,117,736	\$ 1,527,101
Natural gas/heating fuel			\$ 556,901						\$ 556,901	\$ 594,468
Sewer and water			\$ 181,785						\$ 181,785	\$ 166,500
Telecommunications			\$ 12,896						\$ 12,896	\$ 22,265
Insurance						\$ 661,776			\$ 661,776	\$ 957,776
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 8,970,281	\$ 8,970,281	\$ 8,659,181
Unsupported						\$ 101,954		\$ 101,954	\$ 101,954	\$ 135,808
TOTAL AMORTIZATION						\$ 101,954		\$ 8,970,281	\$ 9,072,235	\$ 8,794,989
Accretion expense						\$ 29,114	\$ -	\$ 29,114	\$ 29,114	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 391,670					\$ 391,670	\$ 391,670
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 4,421,360	\$ 2,724,021	\$ 1,869,318	\$ 1,521,827	\$ 986,605	\$ 131,068	\$ 8,970,281	\$ 20,624,480	\$ 20,957,586	

SQUARE METRES

School buildings	109,697.0	109,697.0
Non school buildings	3,730.0	3,730.0

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	4.41%	\$ 8,284,608	\$ 8,284,608	\$ 7,265,521	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	5.45%	5,122,288	5,122,288	5,148,318	
Total cash and cash equivalents	4.81%	\$ 13,406,896	\$ 13,406,896	\$ 12,413,839	

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					2023 Investments Measured at Cost/Amortized Cost			
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Fair Value	Total	
Interest-bearing securities											
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	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%	-	-	-	-	-	-	-	-	-	-
Inflation sensitive											
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-

See Note xxx for additional detail.

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

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

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

Operating	2024	2023
	Cost	\$ -
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: 3240

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

Tangible Capital Assets

	2024						2023	
	Land	Work In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,401,453	\$ -	\$ 307,874,735	\$ 20,244,368	\$ 767,783	\$ -	\$ 330,288,339	\$ 341,467,701
Prior period adjustments	-	-	-	-	-	-	-	1,996,203
Additions	-	-	3,071,620	439,254	46,119	-	3,556,993	2,611,014
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(15,786,579)
Historical cost, August 31, 2024	\$ 1,401,453	\$ -	\$ 310,946,355	\$ 20,683,622	\$ 813,902	\$ -	\$ 333,845,332	\$ 330,288,339
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 98,842,620	\$ 12,898,227	\$ 620,457	\$ -	\$ 112,361,304	\$ 117,164,177
Prior period adjustments	-	-	-	-	-	-	-	1,351,363
Amortization	-	-	7,736,339	1,532,877	51,478	-	9,320,694	9,293,840
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(15,448,076)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 106,578,959	\$ 14,431,104	\$ 671,935	\$ -	\$ 121,681,998	\$ 112,361,304
Net Book Value at August 31, 2024	\$ 1,401,453	\$ -	\$ 204,367,396	\$ 6,252,518	\$ 141,967	\$ -	\$ 212,163,334	
Net Book Value at August 31, 2023	\$ 1,401,453	\$ -	\$ 209,032,115	\$ 7,346,141	\$ 147,326	\$ -		\$ 217,927,035

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

SCHEDULE 7

School Jurisdiction Code: 3240

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Chair - Joan Nellis	1.00	\$31,794	\$2,230	\$0			\$0	\$8,326	
Vice Chair - Andre Oullette	1.00	\$22,846	\$7,508	\$0			\$0	\$0	
Trustee - Raymond Buziak	1.00	\$20,961	\$5,892	\$0			\$0	\$834	
Trustee - Rob Martin	1.00	\$23,361	\$1,712	\$0			\$0	\$3,136	
Trustee - Donna Koch	1.00	\$22,361	\$7,341	\$0			\$0	\$18,622	
Trustee - Chris Johnston	1.00	\$20,961	\$7,003	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	6.00	\$142,284	\$31,686	\$0			\$0	\$30,918	
Name, Superintendent 1	Alexander McDonald	1.00	\$228,000	\$25,351	\$6,000	\$0	\$0	\$0	\$14,705
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Normand Guindon	0.67	\$190,499	\$44,381	\$0	\$0	\$0	\$0	\$5,029
Name, Treasurer 2	Ola Oladele	0.25	\$48,269	\$14,531	\$0	\$0	\$0	\$0	\$3,099
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$48,738,394	\$11,594,470	\$0	\$0	\$0	\$0	\$0	
School based	482.50								
Non-School based	5.00								
Non-certificated		\$19,172,425	\$4,929,914	\$0	\$0	\$0	\$0	\$0	
Instructional	388.77								
Operations & Maintenance	82.63								
Transportation	2.00								
Other	31.00								
TOTALS	999.82	\$68,519,871	\$16,640,333	\$6,000	\$0	\$0	\$0	\$53,751	

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	\$ -	\$ 3,675,300	\$ -	\$ -	\$ -	\$ 3,675,300	\$ -	\$ 4,828,456	\$ -	\$ -	\$ -	\$ 4,828,456
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	(518,877)	-	-	-	(518,877)	-	(1,153,156)	-	-	-	(1,153,156)
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 3,156,423	\$ -	\$ -	\$ -	\$ 3,156,423	\$ -	\$ 3,675,300	\$ -	\$ -	\$ -	\$ 3,675,300

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	\$ -	\$ 1,340,467	\$ -	\$ -	\$ -	\$ 1,340,467	\$ -	\$ 1,996,203	\$ -	\$ -	\$ -	\$ 1,996,203
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	(655,736)	-	-	-	(655,736)
Cost, August 31, 2024	\$ -	\$ 1,340,467	\$ -	\$ -	\$ -	\$ 1,340,467	\$ -	\$ 1,340,467	\$ -	\$ -	\$ -	\$ 1,340,467
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 742,587	\$ -	\$ -	\$ -	\$ 742,587	\$ -	\$ 1,351,363	\$ -	\$ -	\$ -	\$ 1,351,363
Amortization expense	-	29,114	-	-	-	29,114	-	46,960	-	-	-	46,960
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	(655,736)	-	-	-	(655,736)
Accumulated amortization, August 31, 2024	\$ -	\$ 771,701	\$ -	\$ -	\$ -	\$ 771,701	\$ -	\$ 742,587	\$ -	\$ -	\$ -	\$ 742,587
Net Book Value at August 31, 2024	\$ -	\$ 568,766	\$ -	\$ -	\$ -	\$ 568,766	\$ -	\$ 597,880	\$ -	\$ -	\$ -	\$ 597,880

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

1. AUTHORITY AND PURPOSE

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

The School Division receives instruction and support allocations 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. SIGNIFICANT ACCOUNTING POLICIES

These audited financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The audited 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:

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.

Accounts Receivable

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

Other Financial Assets

Other financial assets consist of a loan receivable and is valued at the lower of cost or expected net realizable value.

Accounts Payable and Other Accrued Liabilities

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred Contributions

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

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction 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.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

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. The obligations are measured initially at fair value, determined using present value methodology if the asset retirement date is reasonably determinable. If the retirement date is indeterminable, the obligations are measured at current fair value. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material, or live organism that exceeds an environmental standard being introduced into soil, water or sediment.

A liability for remediation of a contaminated site is recognized at the best estimate of the amount as determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at August 31, 2024. At each financial reporting date, the School Division reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The school jurisdiction continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Pensions

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

Debt

Debentures and mortgages are recognized at their face amount.

Non-Financial Assets

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

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

Non-financial assets include tangible capital assets and prepaid expenses.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction, as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements, as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 and assets funded by capital grants are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Equipment	10% to 20%
Vehicles	10% to 20%

Amortization is recorded once assets acquired are in productive use. Amortization is not recorded on construction in progress until such time as the project is in productive use.

When tangible capital assets are sold or scrapped, the cost of the asset and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reflected in income.

Prepaid Expenses

Prepaid expenses are recognized at cost.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

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 Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Net Assets.

Revenue Recognition

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

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

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. Stipulations describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions.

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.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Program Reporting

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

- ECS Instruction: The provision of ECS education instructional services that fall under the basic public education mandate.
- Grade 1 - Grade 12 Instruction: The provision of instructional services for Grades 1 to 12 that fall under the basic public education mandate.
- Plant 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).
- System Administration: The provision of Board governance and system-based central office administration, including administration facilities.
- External Services: All projects, activities and services offered outside the public education mandate for ECS children and students in Grades 1 to 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

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 16.

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 audited financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES – continued

All 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 of amortized cost upon initial recognition. The gain or loss arising from the de-recognition 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.

Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of audited 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 useful life of tangible capital assets, future retirement costs, retirement obligation settlement dates, long-term inflation rates and long-term discount rates. Such estimates are periodically reviewed and any adjustments necessary are reported in the period in which they become known.

Future Changes in Accounting Standards

The Public Sector Accounting Board has issued the following accounting standards:

- PS 1000 The Conceptual Framework of Financial Reporting in the Public Sector (effective September 1, 2026)
This standard is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of PS 1000 Financial Statement Concepts and 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 (effective September 1, 2026)
This standard 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 standards on the financial statements.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

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.

The adoption of these standards has not resulted in any changes to the financial statements of the Grande Prairie School Division.

4. ACCOUNTS RECEIVABLE

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,040,617	\$ -	\$ 1,040,617	\$1,323,846
Alberta Infrastructure - ARO	27,967	-	27,967	546,844
Federal Government	131,376	-	131,376	164,544
Other Alberta School Jurisdictions	-	-	-	58,400
Other	429,567	-	429,567	383,683
	\$ 1,629,527	\$ -	\$ 1,629,527	\$2,477,317

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

5. OTHER FINANCIAL ASSETS

	2024	2023
Loan receivable	\$148,397	\$173,390
Less: current portion recorded in accounts receivable	(21,573)	(23,051)
	\$126,824	\$150,339

The loan bears interest at 2% per annum compounded semi-annually, not in advance and matures in September, 2031.

Loan repayments required in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2024 - 2025	21,573	2,531	\$ 26,295
2025 - 2026	23,987	2,308	26,295
2026 - 2027	24,469	1,826	26,295
2027 - 2028	24,961	1,334	26,295
2028 - 2029	25,463	832	26,265
2029 and beyond	27,944	323	28,267
	\$148,397	\$9,154	\$157,551

6. BANK INDEBTEDNESS

The School Division has bank financing available to a maximum of \$3,500,000 (2023 - \$3,500,000) that bears interest at the bank prime rate minus 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There was no balance outstanding on the line of credit at August 31, 2024 or August 31, 2023.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accrued payroll and vacation benefits	620,795	586,178
Other trade payables and accrued liabilities	1,559,986	2,021,076
	\$2,180,781	\$2,607,254

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

8. BENEFIT PLANS

Pension costs included in these audited financial 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 Grande Prairie 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$4,702,763 (2023 - \$4,524,333).

The School Division participates in the multi-employer pension plan, Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,257,192 for the year ended August 31, 2024 (2023 - \$1,212,242). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

The School Division participates in the multi-employer supplementary integrated pension plan (SIPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 100% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$26,083 for the year ended August 31, 2024 (2023 - \$26,083).

The School Division participates in the multi-employer supplementary executive retirement plan (SERP) for members of senior administration. The plan provides an annual retirement benefit at 2% of total employee earnings and supplements the LAPP, ATRF and SIPP pensions. The cost of SERP is payable by the school jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs. The annual expenditure for current and past service benefits for the year ended August 31, 2024 is \$16,500 (2023 - \$12,400).

The School Division does not have sufficient plan information on the LAPP/SIPP/SERP 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/SERP 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.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

9. ASSET RETRIEMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations	\$ 3,156,423	\$ 3,675,300
Environmental Liabilities	-	-
	\$ 3,156,423	\$ 3,675,300

(i) Asset Retirement Obligations

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 3,675,300	\$ 4,828,456
Liability incurred	-	-
Liability settled	(518,877)	(1,153,156)
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 3,156,423	\$ 3,675,300

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

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

For obligations where the retirement date is determinable, the School Division estimates the discounted amount of cash flow required to settle these obligations is approximately \$27,967, calculated using long-term inflation rates of 2.0% and a long-term discount rate of 2.45%. This amount is expected to be settled within the next year and has been determined to be a supported amount and, thus, a corresponding receivable has been recorded as disclosed in Note 4.

For obligations where the retirement date is indeterminable, the School Division estimates the amount of cash flow required to settle these obligations is approximately \$3,128,456.

(ii) Other environmental liabilities

Legal liabilities may exist for the contamination of sites that exceeds an environmental standard. The fair value of the liability for remediation will be recognized in the period in which it is incurred if a reasonable estimate of the fair value can be made. As at August 31, 2024, there is no liability associated with contaminated sites.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

10. DEBT

	2024	2023
Bank Term Loan Debt – Unsupported	\$ 402,590	\$ 527,028

The bank term loan is unsupported, secured by general security agreement, bears interest at a rate of 2.45% per annum, payable in blended monthly payments of \$11,333 and matures in 2026.

Bank term loan repayments required in each of the next three fiscal years, if debt subject to renewal is renewed under similar terms and conditions, are as follows:

	Principal	Interest	Total
2024 - 2025	\$ 127,558	\$ 8,438	\$ 135,996
2025 - 2026	130,718	5,278	135,996
2026 - 2027	144,314	1,994	146,308
	\$ 402,590	\$ 15,710	\$ 418,300

11. PREPAID EXPENSES

	2024	2023
Prepaid insurance	\$ 517,205	\$ 161,109
Benefit costs	188,027	122,219
Facility lease	26,500	26,500
Bull Creek Wind Power	224,609	237,821
Prepaid supplies, services and contracts	1,172,661	1,156,572
	\$ 2,129,002	\$ 1,704,221

12. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the Grande Prairie School Division’s accumulated share of funds held by the Urban Schools Insurance Consortium. See Note 15 for additional details.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

13. NET ASSETS

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

	<u>2024</u>	<u>2023</u>
Unrestricted surplus	\$ 301,389	\$ 260,227
Operating reserves	<u>10,728,319</u>	<u>10,151,799</u>
Accumulated surplus from operations	11,029,708	10,412,026
Investment in tangible capital assets	3,655,402	3,687,328
Capital reserves	<u>1,678,303</u>	<u>1,549,348</u>
Accumulated surplus	<u>\$ 16,363,413</u>	<u>\$ 15,648,702</u>

Accumulated surplus from operations (ASO) includes school generated funds. These funds are raised at the school level and are not available to spend at the board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	<u>2024</u>	<u>2023</u>
Accumulated surplus from operations	\$ 11,029,708	\$ 10,412,026
Deduct: school generated funds included in accumulated surplus (<i>Note 16</i>)	<u>697,132</u>	<u>867,712</u>
Adjusted accumulated surplus from operations	<u>\$ 10,332,576</u>	<u>\$ 9,544,314</u>

Adjusted accumulated surplus from operations represents funds available for use by the School Division after deducting funds raised at the school level.

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

14. CONTRACTUAL OBLIGATIONS

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

	Computer Equipment <u>Leases⁽¹⁾</u>	Document Services and <u>Equipment⁽²⁾</u>	<u>Total</u>
2024 - 2025	\$ 390,821	\$ 451,723	\$ 842,544
2025 - 2026	274,103	451,723	725,826
2026 - 2027	164,539	451,723	616,262
2027 - 2028	99,241	451,723	550,964
2028 - 2029	18,909	451,723	470,632
	<u>\$ 947,613</u>	<u>\$ 2,258,616</u>	<u>\$ 3,206,228</u>

- (1) Computer Equipment Leases: The School Division is committed to various operating leases to October, 2029. It is anticipated that these amounts will be funded on an annual basis through the normal budgeting process. The School Division currently has a lease line of credit available of \$2,500,000 through the Royal Bank of Canada. There was no balance outstanding on the line of credit at August 31, 2024 or August 31, 2023.
- (2) Document Services and Equipment: The School Division is committed to Hi-Tech Business Systems Ltd. for the provision of document services and equipment with minimum annual costs of \$451,723, expiring August 31, 2029. It is anticipated that these amounts will be funded on an annual basis through the normal budgeting process.

15. CONTINGENT LIABILITIES

The School Division is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for thirteen school jurisdictions throughout the province of Alberta. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of funds held by the exchange. Premium rebates are received from the insurers' favorable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. The School Division's share of the accumulated consortium funds as at August 31, 2024 was \$571,345 (2023 – \$268,497).

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

16. TRUSTS UNDER ADMINISTRATION

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

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

	2024	2023
Peace Collaborative Services (Banker Board)	\$296,564	\$50,542

17. SCHOOL GENERATED FUNDS

	2024	2023
Unexpended school generated revenues, beginning	\$ 867,712	\$ 847,794
Gross receipts:		
Fees	\$ 535,154	\$ 456,099
Fundraising	461,820	317,945
Gifts and donations	55,943	120,705
Other sales and services	131,721	166,992
Total gross receipts	1,184,638	1,061,741
Total direct costs including cost of goods sold to raise funds	(301,420)	(206,856)
Total uses of funds	(1,053,798)	(834,967)
Balance included in accumulated surplus	\$ 697,132	\$ 867,712

**THE GRANDE PRAIRIE SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2024**

18. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable	\$ 1,040,617	\$ -		
Prepaid expenses/deferred revenue	-	532,228		
Expended deferred capital revenue	-	6,900,715	\$ 383,555	
Grant revenue	-	-	93,480,611	
ATRF payments made on behalf of Division	-	-	4,702,763	\$ 4,702,763
Alberta Capital Finance Authority				
Expended deferred capital revenue	-	1,833,764	568,764	
Alberta Infrastructure				
Accounts receivable	27,967	-	-	
Expended deferred capital revenue	-	191,090,671	8,218,368	
Alberta Health Services				
Other:	-	-	352,248	-
Other related parties	-	-	-	10,252
Total 2023 – 2024	\$ 1,068,584	\$ 200,357,378	\$ 107,706,309	\$ 4,713,015
Total 2022 – 2023	\$ 1,870,690	\$ 206,444,190	\$ 104,401,667	\$ 4,543,596

19. 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.

20. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 23, 2023. It is presented for information only and has not been audited.

21. APPROVAL OF AUDITED FINANCIAL STATEMENTS

These audited financial statements were prepared by management and approved by the Board on November 26, 2024.

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	\$62,815	\$57,173	\$62,188	\$0	\$0	\$62,188	\$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	\$724,494	\$526,400	\$701,193	\$0	\$0	\$701,193	\$0
Fees for optional courses	\$186,296	\$164,965	\$201,736	\$0	\$0	\$201,736	\$0
Activity fees	\$121,117	\$235,950	\$105,117	\$0	\$0	\$105,117	\$0
Early childhood services	\$552,211	\$586,750	\$607,589	\$0	\$0	\$607,589	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$239,509	\$150,000	\$368,966	\$0	\$0	\$368,966	\$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	\$8,632	\$1,600	\$5,022	\$0	\$0	\$5,022	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,895,074	\$1,722,838	\$2,051,811	\$0	\$0	\$2,051,811	\$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	\$542,230	\$526,134
Special events, graduation, tickets	\$88,316	\$84,077
International and out of province student revenue	\$63,000	\$31,718
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$52,818	\$64,249
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$746,364	\$706,178

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	\$ 382,796	\$ 27,553	\$ -	\$ 410,349
Educational administration (excluding superintendent)	-	-	-	-
Business administration	762,973	271,180	-	1,034,153
Board governance (Board of Trustees)	174,038	172,001	-	346,039
Information technology	158,518	-	-	158,518
Human resources	587,580	219,594	-	807,174
Central purchasing, communications, marketing	-	-	-	-
Payroll	240,769	4,591	-	245,360
Administration - insurance	-	-	3,764	3,764
Administration - amortization	-	-	219,345	219,345
Administration - other (admin building, interest)	-	-	11,416	11,416
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,306,674	\$ 694,919	\$ 234,525	\$ 3,236,118
Less: Amortization of unsupported tangible capital assets				(\$219,345)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,016,773
REVENUES				2024
System Administration grant from Alberta Education				3,297,449
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				37,000
System Administration funding from others				12,890
TOTAL SYSTEM ADMINISTRATION REVENUES				3,347,339
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				(330,566)
SUBTOTAL				3,016,773
System Administration expense (over) under spent				\$0