

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

2255 The Palliser 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 2255 The Palliser 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. Lorelei Bexte
Name

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Lorelei Bexte
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Signature

SUPERINTENDENT

Mr. Dave Driscoll
Name

DocuSigned by:

Dave Driscoll
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Signature

SECRETARY-TREASURER OR TREASURER

Hailey Pinksen
Name

DocuSigned by:

Hailey Pinksen
210805A8FFBC43F...
Signature

November 26, 2024
Board-approved Release Date

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

To the Board of Trustees of Palliser Regional Division No. 26

Opinion

We have audited the financial statements of Palliser Regional Division No. 26 (the School Division), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2024
- the statement of operations for the year then ended
- re-measurement gains and losses for the year then ended;
- statement of change in net financial assets (debt) and cash flows for the year then ended;
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 excluding the columns "FTE"
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of Palliser Regional Division No. 26

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Palliser Regional Division No. 26 (the "School Division") for the year ended August 31, 2024.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.



Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the School Division for the year ended August 31, 2024 has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

November 26, 2024

School Jurisdiction Code: 2255

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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 4)	\$ 14,234,120	\$ 9,828,949
Accounts receivable (net after allowances) (Note 5)	\$ 5,501,610	\$ 5,740,196
Portfolio investments		
Operating (Schedule 5; Note 6)	\$ 140,460	\$ 135,991
Endowments (Schedules 1&5; Note 19)	\$ 93,644	\$ 91,369
Inventories for resale	\$ -	\$ -
Other financial assets (Note 7)	\$ -	\$ -
Total financial assets	\$ 19,969,834	\$ 15,796,505
LIABILITIES		
Bank indebtedness (Note 10)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 11)	\$ 4,110,105	\$ 5,062,726
Unspent deferred contributions (Schedule 2)	\$ 10,951,370	\$ 5,030,091
Employee future benefits liabilities (Note 12)	\$ 143,100	\$ 166,300
Asset retirement obligations and environmental liabilities (Note 13)	\$ 1,510,685	\$ 1,413,176
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures (Note 14)	\$ -	\$ -
Mortgages and capital loans (Note 14)	\$ -	\$ -
Capital leases (Note 15)	\$ 2,096,711	\$ 1,852,688
Total liabilities	\$ 18,811,971	\$ 13,524,981
Net financial assets	\$ 1,157,863	\$ 2,271,524
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 91,759,368	\$ 81,810,542
Inventory of supplies	\$ 32,972	\$ 61,366
Prepaid expenses (Note 16)	\$ 896,334	\$ 882,805
Other non-financial assets (Note 17)	\$ -	\$ -
Total non-financial assets	\$ 92,688,674	\$ 82,754,713
Net assets before spent deferred capital contributions	\$ 93,846,537	\$ 85,026,237
Spent deferred capital contributions (Schedule 2)	\$ 81,504,593	\$ 72,158,764
Net assets	\$ 12,341,944	\$ 12,867,473
Net assets (Note 18)		
Accumulated surplus (deficit) (Schedule 1)	\$ 12,341,944	\$ 12,867,473
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 12,341,944	\$ 12,867,473
Contractual rights (Note 8)		
Contingent assets (Note 9)		
Contractual obligations (Note 20)		
Contingent liabilities (Note 21)		

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

School Jurisdiction Code: 2255

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 101,892,186	\$ 104,178,677	\$ 101,383,584
Federal Government and other government grants	\$ 315,962	\$ 709,275	\$ 656,366
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 2,092,981	\$ 2,540,215	\$ 3,629,567
Sales of services and products	\$ 920,100	\$ 2,651,200	\$ 2,076,838
Investment income	\$ 250,000	\$ 745,261	\$ 485,038
Donations and other contributions	\$ 400,000	\$ 555,304	\$ 505,964
Other revenue (Note 22)	\$ 3,638,435	\$ 2,033,445	\$ 2,084,708
Total revenues	\$ 109,509,664	\$ 113,413,377	\$ 110,822,065
EXPENSES			
Instruction - ECS	\$ 2,381,631	\$ 3,132,655	\$ 2,533,001
Instruction - Grades 1 to 12	\$ 86,660,676	\$ 89,893,987	\$ 84,178,262
Operations and maintenance (Schedule 4)	\$ 12,419,506	\$ 11,829,960	\$ 11,751,527
Transportation	\$ 4,430,758	\$ 4,790,982	\$ 4,340,144
System administration	\$ 3,281,498	\$ 3,641,381	\$ 3,361,329
External services	\$ 1,935,595	\$ 652,216	\$ 699,181
Total expenses	\$ 111,109,664	\$ 113,941,181	\$ 106,863,444
Annual operating surplus (deficit)	\$ (1,600,000)	\$ (527,804)	\$ 3,958,621
Endowment contributions and reinvested income	\$ -	\$ 2,275	\$ 3,300
Annual surplus (deficit)	\$ (1,600,000)	\$ (525,529)	\$ 3,961,921
Accumulated surplus (deficit) at beginning of year	\$ 12,867,473	\$ 12,867,473	\$ 8,905,552
Accumulated surplus (deficit) at end of year	\$ 11,267,473	\$ 12,341,944	\$ 12,867,473

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

School Jurisdiction Code: 2255

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

2024 2023

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ (525,529)	\$ 3,961,921
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,094,011	\$ 4,120,642
Net (gain)/loss on disposal of tangible capital assets	\$ (4,048)	\$ (9,300)
Transfer of tangible capital assets (from)/to other entities	\$ (124,283)	\$ (109,629)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,809,673)	\$ (2,940,526)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (23,200)	\$ (21,000)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 607,278	\$ 5,002,108
(Increase)/Decrease in accounts receivable	\$ 238,586	\$ (1,327,412)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 28,394	\$ (48,187)
(Increase)/Decrease in prepaid expenses	\$ (13,529)	\$ (105,890)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (952,621)	\$ (2,580,593)
Increase/(Decrease) in unspent deferred contributions	\$ 5,921,279	\$ 2,066,340
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 97,509	\$ 91,216
Asset retirement obligation provision	\$ -	\$ -
Other - Rounding	\$ -	\$ -
Total cash flows from operating transactions	\$ 5,926,896	\$ 3,097,582

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (13,918,554)	\$ (18,059,214)
Net proceeds from disposal of unsupported capital assets	\$ 4,048	\$ 9,300
Revenue recognition Land Asset - Non cash transaction	\$ -	\$ -
Total cash flows from capital transactions	\$ (13,914,506)	\$ (18,049,914)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ (6,744)	\$ (7,108)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other - Endowment change in value	\$ -	\$ -
Total cash flows from investing transactions	\$ (6,744)	\$ (7,108)

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 12,155,502	\$ 16,360,447
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ 244,023	\$ (166,310)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 12,399,525	\$ 16,194,137

Increase (decrease) in cash and cash equivalents	\$ 4,405,171	\$ 1,234,697
Cash and cash equivalents, at beginning of year	\$ 9,828,949	\$ 8,594,252
Cash and cash equivalents, at end of year	\$ 14,234,120	\$ 9,828,949

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

School Jurisdiction Code: 2255

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (1,600,000)	\$ (525,529)	\$ 3,961,921
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (959,592)	\$ (13,918,554)	\$ (18,059,213)
Amortization of tangible capital assets	\$ 4,005,071	\$ 4,094,011	\$ 4,120,642
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (4,048)	\$ (9,300)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 4,048	\$ 9,300
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (124,283)	\$ (109,629)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,045,479	\$ (9,948,826)	\$ (14,048,200)
Acquisition of inventory of supplies	\$ -	\$ 28,394	\$ (48,187)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (13,529)	\$ (105,890)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 9,345,829	\$ 13,419,921
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,445,479	\$ (1,113,661)	\$ 3,179,565
Net financial assets at beginning of year	\$ -	\$ 2,271,524	\$ (908,041)
Net financial assets at end of year	\$ 1,445,479	\$ 1,157,863	\$ 2,271,524

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

School Jurisdiction Code: 2255

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

	2024	2023
Annual surplus (deficit)	\$ (525,529)	\$ 3,961,921
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (13,918,554)	\$ (18,059,213)
Amortization of tangible capital assets	\$ 4,094,011	\$ 4,120,642
Net (gain)/loss on disposal of tangible capital assets	\$ (4,048)	\$ (9,300)
Net proceeds from disposal of unsupported capital assets	\$ 4,048	\$ 9,300
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (124,283)	\$ (109,629)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (9,948,826)	\$ (14,048,200)
Acquisition of inventory of supplies	\$ 28,394	\$ (48,187)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (13,529)	\$ (105,890)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 9,345,829	\$ 13,419,921
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,113,661)	\$ 3,179,565
Net financial assets at beginning of year	\$ 2,271,524	\$ (908,041)
Net financial assets at end of year	\$ 1,157,863	\$ 2,271,524

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

School Jurisdiction Code: 2255

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

School Jurisdiction Code: 2255

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	\$ 12,867,473	\$ -	\$ 12,867,473	\$ 7,799,088	\$ 91,369	\$ 1	\$ 4,184,612	\$ 792,403
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 12,867,473	\$ -	\$ 12,867,473	\$ 7,799,088	\$ 91,369	\$ 1	\$ 4,184,612	\$ 792,403
Operating surplus (deficit)	\$ (527,804)		\$ (527,804)			\$ (527,804)		
Board funded tangible capital asset additions				\$ 1,887,336		\$ -	\$ (883,396)	\$ (1,003,940)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ (4,048)		\$ 4,048
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	\$ 2,275		\$ 2,275		\$ 2,275	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,090,448)		\$ 4,090,448		
Amortization of ARO tangible capital assets	\$ -			\$ (3,563)		\$ 3,563		
Board funded ARO liabilities - recognition	\$ -			\$ (97,509)		\$ 97,509		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,809,673		\$ (2,809,673)		
Debt principal repayments (unsupported)	\$ -			\$ 683,623		\$ (683,623)		
Additional capital debt or capital leases	\$ -			\$ (327,881)		\$ 327,881		
Net transfers to operating reserves	\$ -					\$ (1,185,162)	\$ 1,185,162	
Net transfers from operating reserves	\$ -					\$ 11,584	\$ (11,584)	
Net transfers to capital reserves	\$ -					\$ (1,247,680)		\$ 1,247,680
Net transfers from capital reserves	\$ -					\$ 683,623		\$ (683,623)
ARO ADJUSTMENTS	\$ -		\$ -	\$ (1,413,176)	\$ -	\$ 1,243,383	\$ -	\$ 169,793
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 12,341,944	\$ -	\$ 12,341,944	\$ 7,247,143	\$ 93,644	\$ 2	\$ 4,474,794	\$ 526,361

School Jurisdiction Code: 2255

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	\$ 4,914,329	\$ 675,807	\$ (985,672)	\$ -	\$ 86,941	\$ (423,505)	\$ 168,255	\$ 540,101	\$ 759	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 4,914,329	\$ 675,807	\$ (985,672)	\$ -	\$ 86,941	\$ (423,505)	\$ 168,255	\$ 540,101	\$ 759	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (883,396)	\$ (74,383)	\$ -	\$ (83,712)	\$ -	\$ (37,192)	\$ -	\$ (808,653)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,048	\$ -	\$ -	\$ -
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	\$ 941,482	\$ -	\$ -	\$ 49,887	\$ -	\$ 184,806	\$ -	\$ 8,987	\$ -	\$ -
Net transfers from operating reserves	\$ (11,584)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ 425,848	\$ 156,351	\$ 155,469	\$ 510,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ (472,623)	\$ -	\$ (211,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ARO ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 169,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 4,960,831	\$ 554,649	\$ (985,672)	\$ 242,432	\$ 136,828	\$ (516,228)	\$ 353,061	\$ 245,508	\$ 9,746	\$ -

SCHEDULE 2

School Jurisdiction Code: 2255

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

	Alberta Education						
	Safe Return to Class/Safe Indoor Air						
	IMR	CMR	Transportation	Others	Total Education		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ 703,142	\$ -	\$ 35,545	\$ -	\$ 962,813	\$ 1,701,500	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 703,142	\$ -	\$ 35,545	\$ -	\$ 962,813	\$ 1,701,500	
Received during the year (excluding investment income)	\$ 613,269	\$ -	\$ -	\$ -	\$ 7,521,623	\$ 8,134,892	
Transfer (to) grant/donation revenue (excluding investment income)	\$ (543,235)	\$ -	\$ (27,111)	\$ -	\$ (1,462,800)	\$ (2,033,146)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred directly (to) SDCC	\$ (43,436)	\$ -	\$ -	\$ -	\$ (52,852)	\$ (96,288)	
Transferred (to) from others - please explain: SACI OPERATIONAL FUNDING	\$ -	\$ -	\$ -	\$ -	\$ 21,821	\$ 21,821	
DOC closing balance at August 31, 2024	\$ 729,740	\$ -	\$ 8,434	\$ -	\$ 6,990,605	\$ 7,728,779	
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ 855,097	\$ -	\$ -	\$ -	\$ 855,097	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ -	\$ 855,097	\$ -	\$ -	\$ -	\$ 855,097	
Received during the year (excluding investment income)	\$ -	\$ 543,742	\$ -	\$ -	\$ -	\$ 543,742	
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	\$ -	\$ (280,660)	\$ -	\$ -	\$ -	\$ (280,660)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
UDCC closing balance at August 31, 2024	\$ -	\$ 1,118,179	\$ -	\$ -	\$ -	\$ 1,118,179	
Total Unspent Deferred Contributions at August 31, 2024	\$ 729,740	\$ 1,118,179	\$ 8,434	\$ -	\$ 6,990,605	\$ 8,846,958	
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 2,655,870	\$ 1,582,704	\$ -	\$ -	\$ 155,875	\$ 4,394,449	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted ending balance August 31, 2023	\$ 2,655,870	\$ 1,582,704	\$ -	\$ -	\$ 155,875	\$ 4,394,449	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from DOC	\$ 43,436	\$ -	\$ -	\$ -	\$ 52,852	\$ 96,288	
Transferred from UDCC	\$ -	\$ 280,660	\$ -	\$ -	\$ -	\$ 280,660	
Amounts recognized as revenue (Amortization of SDCC)	\$ (324,552)	\$ (357,339)	\$ -	\$ -	\$ (21,500)	\$ (703,391)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SDCC closing balance at August 31, 2024	\$ 2,374,754	\$ 1,506,025	\$ -	\$ -	\$ 187,227	\$ 4,068,006	

SCHEDULE 2

School Jurisdiction Code: 2255

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

	Other GoA Ministries					Other Sources			Total other sources	Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,287	\$ 1,187,169	\$ 1,188,456	\$ 2,889,956
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,287	\$ 1,187,169	\$ 1,188,456	\$ 2,889,956
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 418,850	\$ 75,233	\$ 5,536,798	\$ 6,030,881	\$ 14,166,773
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (327,393)	\$ -	\$ (4,764,735)	\$ (5,092,128)	\$ (7,125,274)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,840	\$ 10,840	\$ 10,840
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (74,084)	\$ -	\$ (74,084)	\$ (170,372)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,821)	\$ (21,821)	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,457	\$ 2,436	\$ 1,948,251	\$ 2,042,144	\$ 9,770,923
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 1,285,038	\$ -	\$ -	\$ -	\$ 1,285,038	\$ -	\$ -	\$ -	\$ -	\$ 2,140,135
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,285,038	\$ -	\$ -	\$ -	\$ 1,285,038	\$ -	\$ -	\$ -	\$ -	\$ 2,140,135
Received during the year (excluding investment income)	\$ 9,597,909	\$ -	\$ -	\$ -	\$ 9,597,909	\$ -	\$ -	\$ -	\$ -	\$ 10,141,651
UDCC Receivable	\$ 1,920,064	\$ -	\$ -	\$ -	\$ 1,920,064	\$ -	\$ -	\$ -	\$ -	\$ 1,920,064
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,160,556)	\$ -	\$ -	\$ -	\$ (1,160,556)	\$ -	\$ -	\$ -	\$ -	\$ (1,160,556)
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	\$ (11,580,187)	\$ -	\$ -	\$ -	\$ (11,580,187)	\$ -	\$ -	\$ -	\$ -	\$ (11,860,847)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 62,268	\$ -	\$ -	\$ -	\$ 62,268	\$ -	\$ -	\$ -	\$ -	\$ 1,180,447
Total Unspent Deferred Contributions at August 31	\$ 62,268	\$ -	\$ -	\$ -	\$ 62,268	\$ 91,457	\$ 2,436	\$ 1,948,251	\$ 2,042,144	\$ 10,951,370
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 67,684,591	\$ -	\$ -	\$ -	\$ 67,684,591	\$ -	\$ 79,724	\$ -	\$ 79,724	\$ 72,158,764
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 67,684,591	\$ -	\$ -	\$ -	\$ 67,684,591	\$ -	\$ 79,724	\$ -	\$ 79,724	\$ 72,158,764
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 124,283	\$ -	\$ -	\$ -	\$ 124,283	\$ -	\$ -	\$ -	\$ -	\$ 124,283
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,084	\$ -	\$ 74,084	\$ 170,372
Transferred from UDCC	\$ 11,580,187	\$ -	\$ -	\$ -	\$ 11,580,187	\$ -	\$ -	\$ -	\$ -	\$ 11,860,847
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,098,098)	\$ -	\$ -	\$ -	\$ (2,098,098)	\$ -	\$ (8,184)	\$ -	\$ (8,184)	\$ (2,809,673)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 77,290,963	\$ -	\$ -	\$ -	\$ 77,290,963	\$ -	\$ 145,624	\$ -	\$ 145,624	\$ 81,504,693

SCHEDULE 3

School Jurisdiction Code: 2255

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

2023

REVENUES	Operations and						TOTAL	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	System Administration	External Services		
(1) Alberta Education	\$ 3,182,318	\$ 80,636,062	\$ 8,759,315	\$ 4,726,166	\$ 3,504,823	\$ -	\$ 100,808,684	\$ 99,025,341
(2) Alberta Infrastructure	\$ -	\$ 1,160,556	\$ 2,127,783	\$ -	\$ -	\$ -	\$ 3,288,339	\$ 2,130,505
(3) Other - Government of Alberta	\$ -	\$ 37,607	\$ -	\$ -	\$ -	\$ -	\$ 37,607	\$ 103,765
(4) Federal Government and First Nations	\$ -	\$ 709,275	\$ -	\$ -	\$ -	\$ -	\$ 709,275	\$ 656,366
(5) Other Alberta school authorities	\$ -	\$ 3,600	\$ -	\$ 40,447	\$ -	\$ -	\$ 44,047	\$ 123,973
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 2,451,246	\$ -	\$ 88,969	\$ -	\$ -	\$ 2,540,215	\$ 3,629,567
(10) Sales of services and products	\$ 87,097	\$ 2,424,083	\$ 3,561	\$ 116,159	\$ 10,300	\$ 10,000	\$ 2,651,200	\$ 2,076,838
(11) Investment income	\$ -	\$ 723,597	\$ -	\$ -	\$ 21,664	\$ -	\$ 745,261	\$ 485,038
(12) Gifts and donations	\$ -	\$ 106,360	\$ -	\$ -	\$ -	\$ -	\$ 106,360	\$ 122,371
(13) Rental of facilities	\$ -	\$ 2,857	\$ 18,739	\$ -	\$ 154,481	\$ 9,273	\$ 185,350	\$ 175,557
(14) Fundraising	\$ -	\$ 448,944	\$ -	\$ -	\$ -	\$ -	\$ 448,944	\$ 383,593
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 4,048	\$ -	\$ -	\$ 4,048	\$ 9,300
(16) Other	\$ -	\$ 1,200,855	\$ 1,262	\$ -	\$ -	\$ -	\$ 1,844,047	\$ 1,899,851
(17) TOTAL REVENUES	\$ 3,269,415	\$ 89,905,042	\$ 10,910,660	\$ 4,975,789	\$ 3,691,268	\$ 661,203	\$ 113,413,377	\$ 110,822,065
EXPENSES								
(18) Certificated salaries	\$ 1,824,569	\$ 51,048,470	\$ -	\$ -	\$ 466,995	\$ -	\$ 53,340,034	\$ 51,164,110
(19) Certificated benefits	\$ 449,091	\$ 12,564,829	\$ -	\$ -	\$ 43,268	\$ -	\$ 13,057,188	\$ 12,071,422
(20) Non-certificated salaries and wages	\$ 650,075	\$ 11,421,301	\$ 2,045,036	\$ 2,099,884	\$ 1,467,772	\$ 154,715	\$ 17,838,783	\$ 16,564,821
(21) Non-certificated benefits	\$ 150,042	\$ 3,386,696	\$ 563,034	\$ 250,180	\$ 357,700	\$ 402,794	\$ 5,110,446	\$ 4,196,290
(22) SUB - TOTAL	\$ 3,073,777	\$ 78,421,296	\$ 2,608,070	\$ 2,350,064	\$ 2,335,735	\$ 557,509	\$ 89,346,451	\$ 83,996,643
(23) Services, contracts and supplies	\$ 58,878	\$ 11,006,531	\$ 6,158,245	\$ 1,930,862	\$ 1,147,037	\$ 94,707	\$ 20,396,260	\$ 18,651,220
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,809,673	\$ -	\$ -	\$ -	\$ 2,809,673	\$ 2,940,526
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 462,506	\$ 152,788	\$ 510,012	\$ 155,469	\$ -	\$ 1,280,775	\$ 1,176,553
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 3,563	\$ -	\$ -	\$ -	\$ 3,563	\$ 3,563
(28) Accretion expenses	\$ -	\$ -	\$ 97,509	\$ -	\$ -	\$ -	\$ 97,509	\$ 91,215
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 3,654	\$ 112	\$ 44	\$ 3,140	\$ -	\$ 6,950	\$ 3,724
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,132,655	\$ 89,893,987	\$ 11,829,960	\$ 4,790,982	\$ 3,641,381	\$ 652,216	\$ 113,941,181	\$ 106,863,444
(34) OPERATING SURPLUS (DEFICIT)	\$ 136,760	\$ 11,055	\$ (919,300)	\$ 184,807	\$ 49,887	\$ 8,987	\$ (527,804)	\$ 3,958,621

SCHEDULE 4

School Jurisdiction Code: 2255

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,284,023	\$ 503,213	\$ -	\$ 77,415	\$ 257,799			\$ 2,122,450	\$ 1,919,754
Non-certificated benefits	\$ 348,974	\$ 146,806	\$ -	\$ 22,585	\$ 67,254			\$ 585,619	\$ 538,699
SUB-TOTAL REMUNERATION	\$ 1,632,997	\$ 650,019	\$ -	\$ 100,000	\$ 325,053			\$ 2,708,069	\$ 2,458,453
Supplies and services	\$ 1,862,335	\$ 2,109,199	\$ -	\$ 525,061	\$ 89,597			\$ 4,586,192	\$ 4,558,077
Electricity			\$ 504,400					\$ 504,400	\$ 454,381
Natural gas/heating fuel			\$ 305,967					\$ 305,967	\$ 308,888
Sewer and water			\$ 167,548					\$ 167,548	\$ 164,484
Telecommunications			\$ 4,761					\$ 4,761	\$ 10,965
Insurance					\$ 489,377			\$ 489,377	\$ 546,879
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets							\$ 2,809,673	\$ 2,809,673	\$ 2,940,526
Supported									
Unsupported						\$ 156,352		\$ 156,352	\$ 136,554
TOTAL AMORTIZATION						\$ 156,352	\$ 2,809,673	\$ 2,966,025	\$ 3,077,080
Accretion expense						\$ 97,509	\$ -	\$ 97,509	\$ 91,215
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -			\$ -	\$ -	\$ 80,978
Other expense Other interest charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112	\$ -	\$ 112	\$ 127
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,495,332	\$ 2,759,218	\$ 982,676	\$ 625,061	\$ 904,027	\$ 253,973	\$ 2,809,673	\$ 11,829,960	\$ 11,751,527

SQUARE METRES

School buildings	70,330.4	62,593.4
Non school buildings	6,169.0	6,169.0

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 5

School Jurisdiction Code: 2255

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	0.00%	\$ 14,234,120	\$ 14,234,120	\$ 9,828,949	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Other, including GIC's	0.00%	-	-	-	-
Total cash and cash equivalents	0.00%	\$ 14,234,120	\$ 14,234,120	\$ 9,828,949	

See Note xxx for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					Subtotal of Fair Value	Total	2023		Explain the reason for difference if PY Actuals are different from prior year submitted numbers
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Investments Measured at Cost/Amortized Cost			Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	125,023	-	-	-	125,023	125,023	-	131,177	131,177
	0.00%	-	-	125,023	-	-	-	125,023	125,023	-	131,177	131,177
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ 76	\$ -	\$ -	\$ 76	\$ 76	\$ 76	\$ -	\$ 59	\$ 59
Global developed equities	0.00%	-	-	1,175	-	-	1,175	1,175	-	-	4,184	4,184
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-
	0.00%	-	-	1,251	-	-	1,251	1,251	-	-	4,243	4,243
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-
Other investments	0.00%	-	-	107,830	-	-	107,830	107,830	-	91,940	91,940	91,940
	0.00%	-	-	107,830	-	-	107,830	107,830	-	91,940	91,940	91,940
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total portfolio investments	0.00%	-	-	234,104	-	-	234,104	234,104	-	227,360	227,360	

See Note xxx for additional detail.

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

Portfolio Investments Measured at Fair Value	2024				2023 Total
	Level 1	Level 2	Level 3	Total	
Portfolio investments in equity instruments that are quoted in an active market	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category	234,104	-	-	234,104	227,360
	\$ 234,104	\$ -	\$ -	\$ 234,104	\$ 227,360

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	Cost	Unrealized gains and losses
Cost	\$ 140,460	\$ -	\$ 135,991	\$ -
Unrealized gains and losses	-	140,460	-	135,991
Operating				
Cost	\$ -	\$ -	\$ -	\$ -
Unrealized gains and losses	-	-	-	-
Deferred revenue	93,644	-	91,369	-
	93,644	-	91,369	-
Total portfolio investments	\$ 234,104	\$ -	\$ 227,360	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 2255

**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		25-35 Years	3-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 159,800	\$ 27,820,850	\$ 94,903,868	\$ 4,899,720	\$ 9,230,198	\$ 2,059,711	\$ 139,074,147	120,903,474
Prior period adjustments	-	-	-	-	-	-	-	169,793
Additions	-	11,230,353	324,096	601,052	1,003,940	883,396	14,042,837	18,168,843
Transfers in (out)	-	(38,782,250)	38,140,760	641,490	-	-	-	-
Less disposals including write-offs	-	-	-	(870,796)	(322,030)	(582,303)	(1,775,129)	(167,963)
Historical cost, August 31, 2024	\$ 159,800	\$ 268,953	\$ 133,368,724	\$ 5,271,466	\$ 9,912,108	\$ 2,360,804	\$ 151,341,855	\$ 139,074,147
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 45,526,838	\$ 4,222,551	\$ 6,116,033	\$ 1,398,183	\$ 57,263,605	53,201,707
Prior period adjustments	-	-	-	-	-	-	-	109,218
Amortization	-	-	3,044,671	185,228	540,474	323,638	4,094,011	4,120,643
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(870,796)	(322,030)	(582,303)	(1,775,129)	(167,963)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 48,571,509	\$ 3,536,983	\$ 6,334,477	\$ 1,139,518	\$ 59,582,487	\$ 57,263,605
Net Book Value at August 31, 2024	\$ 159,800	\$ 268,953	\$ 84,797,215	\$ 1,734,483	\$ 3,577,631	\$ 1,221,286	\$ 91,759,368	
Net Book Value at August 31, 2023	\$ 159,800	\$ 27,820,850	\$ 49,377,030	\$ 677,169	\$ 3,114,165	\$ 661,528		\$ 81,810,542

	2024	2023
Total cost of assets under capital lease	\$ 4,800,594	\$ 4,471,006
Total amortization of assets under capital lease	\$ 581,160	\$ 671,602

Assets under capital lease includes Admin buildings with a total cost of \$1,688,000 (2023 - \$1,688,000) and accumulated amortization of \$791,250 (2023 - \$580,250)
 Assets under capital lease includes Equipment with a total cost of \$1,402,034 (2023 - \$1,370,353) and accumulated amortization of \$650,030 (2023 - \$1,186,954)
 Assets under capital lease includes Computer hardware with a total cost of \$1,710,560 (2023 - \$750,654) and accumulated amortization of \$1,059,681 (2023 - \$750,654)

*Work in Progress includes \$72,797 in playground equipment as well as SACI collegiate program modernization with accumulated costs of \$52,852, expected to be operational on September 1, 2025. An additional \$143,304 in work-in-progress represents planning funds for an additional school site.

SCHEDULE 7

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

School Jurisdiction Code: 2255

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Bexte, Lorelei	Chair	1.00	\$33,135	\$8,563	\$0	\$0	\$0	\$0	\$11,194
Montna, Anthony	Vice Chair	1.00	\$22,287	\$7,811	\$0	\$0	\$0	\$0	\$6,220
Laternus, Debbie		1.00	\$19,491	\$7,626	\$0	\$0	\$0	\$0	\$1,753
Oliver, Michael		1.00	\$21,906	\$7,930	\$0	\$0	\$0	\$0	\$6,648
Rutledge, Sharon		1.00	\$21,450	\$249	\$0	\$0	\$0	\$0	\$1,578
Schmidt, Louise		1.00	\$19,310	\$227	\$0	\$0	\$0	\$0	\$3,671
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		6.00	\$137,579	\$32,406	\$0	\$0	\$0	\$0	\$31,064
Name, Superintendent 1	Driscoll, Dave	1.00	\$244,938	\$73,390	\$0	\$0	\$0	\$0	\$25,931
Name, Superintendent 2	Input Superintendent 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	Input Superintendent 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Durfey, Dexter	1.00	\$220,737	\$35,462	\$0	\$0	\$0	\$0	\$10,103
Name, Treasurer 2	Pinksen, Hailey	0.25	\$62,416	\$15,088	\$0	\$0	\$0	\$0	\$2,233
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Input Other name and title here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$53,095,096	\$12,983,798	\$0	\$0	\$0	\$0	\$0
School based		515.50							
Non-School based		7.00							
Non-certificated			\$17,418,051	\$5,027,490	\$0	\$0	\$0	\$0	\$0
Instructional		307.70							
Operations & Maintenance		33.60							
Transportation		36.00							
Other		22.30							
TOTALS		930.35	\$71,178,817	\$18,167,634	\$0	\$0	\$0	\$0	\$69,331

SCHEDULE 8

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

School Jurisdiction Code: 2255

Continuity of ARO (Liability) Balance							Continuity of ARO (Liability) Balance						
(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 1,413,176	\$ -	\$ -	\$ -	\$ 1,413,176	Opening Balance, Aug 31, 2022	\$ -	\$ 1,321,960	\$ -	\$ -	\$ -	\$ 1,321,960
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)	-	97,509	-	-	-	97,509	Accretion expense (only if Present Value technique is used)	-	91,216	-	-	-	91,216
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 1,510,685	\$ -	\$ -	\$ -	\$ 1,510,685	Balance, Aug. 31, 2023	\$ -	\$ 1,413,176	\$ -	\$ -	\$ -	\$ 1,413,176

Continuity of TCA (Capitalized ARO) Balance							Continuity of TCA (Capitalized ARO) Balance						
(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	\$ -	\$ 169,793	\$ -	\$ -	\$ -	\$ 169,793	Opening balance, August 31, 2022	\$ -	\$ 169,793	\$ -	\$ -	\$ -	\$ 169,793
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, August 31, 2024	\$ -	\$ 169,793	\$ -	\$ -	\$ -	\$ 169,793	Cost, August 31, 2023	\$ -	\$ 169,793	\$ -	\$ -	\$ -	\$ 169,793
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	\$ -	\$ 112,781	\$ -	\$ -	\$ -	\$ 112,781	Opening balance, August 31, 2022	\$ -	\$ 109,218	\$ -	\$ -	\$ -	\$ 109,218
Amortization expense	-	3,563	-	-	-	3,563	Amortization expense	-	3,563	-	-	-	3,563
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 116,344	\$ -	\$ -	\$ -	\$ 116,344	Accumulated amortization, August 31, 2023	\$ -	\$ 112,781	\$ -	\$ -	\$ -	\$ 112,781
Net Book Value at August 31, 2024	\$ -	\$ 53,449	\$ -	\$ -	\$ -	\$ 53,449	Net Book Value at August 31, 2023	\$ -	\$ 57,012	\$ -	\$ -	\$ -	\$ 57,012

SCHEDULE 9

School Jurisdiction Code: 2255

**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	\$0	\$0	\$88,969	\$0	\$0	\$88,969	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$239,094	\$215,000	\$254,469	\$0	\$0	\$1,124,443	\$0
Alternative program fees	\$2,721,850	\$1,289,316	\$1,589,869	\$0	\$0	\$2,552,710	\$0
Fees for optional courses	\$143,444	\$121,665	\$153,712	\$0	\$0	\$339,698	\$0
Activity fees	\$56,191	\$62,000	\$40,006	\$0	\$0	\$61,112	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$4,551	\$5,000	\$9,563	\$8,656	\$0	\$7,049	\$11,170
Non-Curricular fees							
Extracurricular fees	\$355,103	\$300,000	\$336,330	\$0	\$0	\$416,460	\$0
Non-curricular travel	\$76,431	\$35,000	\$28,294	\$0	\$0	\$90,584	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$32,903	\$65,000	\$39,003	\$54,891	\$0	\$37,895	\$55,999
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$3,629,567	\$2,092,981	\$2,540,215	\$63,547	\$0	\$4,718,920	\$67,169

*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	\$265,587	\$150,600
Special events, graduation, tickets	\$111,118	\$90,701
International and out of province student revenue	\$637,964	\$1,003,509
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$523,128	\$299,163
Adult education revenue	\$0	\$0
Preschool	\$87,097	\$104,620
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$10,714	\$5,034
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,635,608	\$1,653,627

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

1. AUTHORITY AND PURPOSE

The Palliser School Division (the "School Division") delivers education programs under the authority of the Education Act, Statutes of Alberta, 2012, Chapter E-0.3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis for Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories of supplies	Cost – using FIFO method
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligation	Present 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 Division's financial claims on external organizations and individuals at the year end.

Cash and Cash Equivalents

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

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 Division has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity date or a maturity date of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor.

Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

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 revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 expended.

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.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) Basis for Financial Reporting (continued)

Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the School Division use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

The School Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the School Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the School Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The School Division's portion of this pension plans' deficit or surplus is not recorded by the School Division.

The School Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the School Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The School Division's portion of this pension plans' deficit or surplus is not recorded by the School Division.

For the Alberta Teachers' Retirement fund pension, costs include the Provincial contributions made on behalf of the School Division for current service employees during the year.

The School Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the School Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

Asset Retirement Obligations

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

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

A liability of 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 TCA;
- b) The past transaction of an 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 TCA 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 TCA. Asset retirement costs related to unrecognized TCA and those not in productive use are expensed.

Environmental Liabilities

Liability for Contaminated Sites:

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

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School Division is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

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

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

Non-Financial Assets

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

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

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, 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.
- 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 Expended Deferred Capital Contributions (EDCC).
- Buildings that are demolished or destroyed are written-off.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 16.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Equipment	3 - 10 years
Vehicles	5 - 10 years
New Buildings	25 - 35 years
Modernizations	5 - 25 years

Inventories of Supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

Prepaid Expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

Operating and Capital Reserves

Certain amounts, as approved by the Board of Trustees, are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

Revenue Recognition

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Statement of Operations in the period in which they are received.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, The School Division complies with its communicated use of these transfers.

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

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

Grants and donations for land

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

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

Expenses

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) **Basis for Financial Reporting (continued)**

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 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.
- **1 to 12 Instruction:** The provision of instructional services for Grade 1 to Grade 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), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 23.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

a) Basis for Financial Reporting (continued)

Financial Instruments

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

Measurement Uncertainty/use of estimates

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits. Employee future benefits have been recognized as \$143,100 in these financial statements and could be subject to measurement uncertainty. This amount has been presented fairly under *Section 3250 of the Public Sector Accounting Board (PSAB 3250)* by Morneau Shepell.

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.

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. These new accounting policies have no current or historical impact on the presentation of these statements.

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

- The Conceptual Framework of Financial Reporting in the Public Sector
The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- PS 1202 Financial Statement Presentation
Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

3. FUTURE CHANGES IN ACCOUNTING STANDARDS (continued)

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at August 31, 2024 includes \$14,234,120 (2023 - \$9,828,949)

Cash and cash equivalents include school generated funds on hand at August 31, 2024 of \$1,787,376 (2023 - \$1,018,581).

5. ACCOUNTS RECEIVABLE

	2024			2023
	Amount	for Doubtful	Realizable	Realizable
Alberta Education - Grants	\$ -		\$ -	\$ -
Alberta Education - Sub Rebillable	-		-	5,699
Alberta Infrastructure - KAHS Project	3,026,114		3,026,114	2,151,845
AB Ed - KAHS F&E	1,091,772		1,091,772	-
Alberta Infrastructure - CHS Project	-		-	45,977
Alberta Infrastructure - HTSV MDLR	114,562		114,562	114,562
Other Alberta school jurisdictions	-		-	3,101
Post-secondary institutions	-		-	-
Federal government	344,349		344,349	209,739
Other	924,813		924,813	3,209,273
Total	\$5,501,610	\$ -	\$5,501,610	\$5,740,196

6. PORTFOLIO INVESTMENTS

The composition, fair value and annual market yield on portfolio investments are as follows:

	2024	2023
SERP Account with Manulife Investments	\$ 140,460	\$ 135,991
Endowments	93,644	91,369
Total	\$ 234,104	\$ 227,360

The average effective yields since inception of the fixed income mutual funds were 0.95% (2023 – 2.08%). These investments have no set date of maturity.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

7. OTHER FINANCIAL ASSETS

The School Division at this time holds no other financial assets.

8. CONTRACTUAL RIGHTS

Contractual rights are rights of the School Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

The Board and System Administration has entered into contracts with tenants for the rental of designated facilities located at 3305 – 18th Ave North Lethbridge Alberta. Educational service agreements with SWCSS and other government agencies have been signed for the 2024/2025 school year. The grant agreement for the replacement and reconfiguration of Kate Andrews School in Coaldale, its opening date was September 2024 continues with final completion of deficiencies and seasonal work on this project anticipated for June 2025. Additionally, Alberta Education has provided capital grant funding for joint collaboration with Palliser School Division and 5 south school boards on the Southern Alberta Collegiate Institute (SACI). The contractual rights for the terms of these contracts are as follows:

	2024	2023
Facility Rental Income	\$ 267,520	\$ 421,007
Provincial Construction Grant Agreements	7,768,873	10,632,250
Transportation Agreements	-	-
Educational Agreements	938,699	712,021
Total	\$ 8,975,092	\$ 11,765,278

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows, based on existing valid contracts only:

	Facility Rental Income	Provincial Construction Grant Agreements	Transportation Agreements	Educational Agreements
2024-2025	\$ 122,560	\$ 7,768,873	\$ -	\$ 938,699
2025-2026	79,420	-	-	-
2026-2027	33,140	-	-	-
2027-2028	32,400	-	-	-
Total	\$ 267,520	\$ 7,768,873	\$ -	\$ 938,699

9. CONTINGENT ASSETS

No Contingent Assets currently exist within the School Division.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

10. BANK INDEBTEDNESS

The School Division has negotiated a line of credit with Royal Bank of Canada (RBC) in the amount of \$600,000 that bears interest at the bank's prime rate plus 0.30%. 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 (2023 – nil). Prime rate at August 31, 2024 was 6.7% (2023 – 7.2%).

In compliance with the Education Act's Borrowing Regulation 4(1),4(2), the Board of Trustees approved securing short-term lending to finance the Palliser Center Upgrade, Phase 1, in 2019-2020. Upon completion it was decided the best available rate could be received if a capital lease was secured as opposed to a loan agreement. This lease funding was received by the School Division on February 4, 2021. Please see Note 15 – Capital Leases for further details.

11. ACCOUNTS PAYABLE

	2024	2023
Alberta Education - WMA	\$ 355,643	\$ 526,314
Alberta Education - RCSD's	-	-
Other Alberta school jurisdictions	-	4,663
Accrued vacation pay liability	260,608	236,479
Contractual central PD funds payable	512,499	560,110
Payroll remittances payable (receivable)	68,148	57,269
Other salaries & benefit costs	24,614	226,682
Other trade payables and accrued liabilities	793,030	1,513,250
Unearned Revenue	-	-
School Generated Funds, including fees	1,952,192	1,447,192
Other fee revenue not collected at school level	129,825	481,653
Unearned rental revenue	9,000	4,214
Other unearned revenue over \$5,000*	-	17
Other unearned revenue from arms-length parties	4,546	4,883
Total	\$ 4,110,105	\$ 5,062,726

12. 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 (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund

on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$5,114,964 (2023-\$4,856,892).

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

12. BENEFIT PLANS (continued)

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The expense for this pension plan is equivalent to the annual contributions of \$830,603 for the year ended August 31, 2024 (2023 \$721,150). At December 31, 2023, the LAPP reported a surplus of \$15.1 billion (2022, a surplus of \$12.6 billion).

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

The School Division participates in the multi-employer supplementary integrated pension plan (SIPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the Income Tax Act. The annual expenditure for this pension plan is equivalent to the annual contributions of \$8,939 per qualified individual for the year ended August 31, 2024 (2023 - \$8,694)

The non-registered supplemental executive retirement plan (SERP) is administered by the School Division and provides an annual retirement benefits average of 1.4% of total employee earnings. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The School Division does not have sufficient plan information on the LAPP/SIPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/SIPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

The accrued benefit obligation is the obligation related to SERP. The obligation has been determined through an actuarial report from Morneau Shepell dated September 6, 2024 using a measurement date of August 31, 2024.

Reconciliation of the funded status of the Benefit Plan to the amounts recorded in the financial statements:

	2024	2023
Unregistered supplemental executive retirement plan (SERP)	\$ 143,100	\$ 166,300
Total	\$ 143,100	\$ 166,300

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

13. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (i)	\$ 1,510,685	\$ 1,413,176
Environmental Liabilities		
Contaminated site liabilities (ii)	-	-
Other environmental liabilities (iii)	-	-
	\$ -	\$ -
	\$ 1,510,685	\$ 1,413,176

(i) Asset Retirement Obligations	2024	2023
Asset Retirement Obligations, beginning of year	\$ 1,413,176	\$ 1,321,960
Liability incurred	-	-
Liability settled	-	-
Accretion expense	97,509	91,216
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 1,510,685	\$ 1,413,176

Tangible capital assets with associated retirement obligations include buildings owned and operated by the School Division. The School Division has asset retirement obligations to remove hazardous asbestos 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 assumptions used. The estimate of the liability is based on third party quotes procured by the School Division.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fiber containing materials from various buildings under the School Division's control in accordance with the legislation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the estimates provided by Sherlock Environmental to remove and dispose of the hazardous materials.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

13. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES (continued)

In using a present value technique to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations.

Included in the ARO estimate is an asset of \$169,793 measured using a present value technique. At August 31, 2024, the undiscounted amount of estimated future cash flows required to settle this obligation is \$1,510,685 and is discounted using a discount rate of 6.9%

Asset retirement obligations are expected to be settled over the next 10 to 20 years.

Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The School Division has performed remediation analysis at all school sites and contamination does not exceed environmental standards. Asbestos abatement will be required upon adjustments to existing assets however no immediate remediation is required.

14. DEBT

As at August 31, 2024 no supported debentures, unsupported debentures or mortgages are held or outstanding by the School Division.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

15. CAPITAL LEASES

Capital leases are internally funded by the School Division with the RBC Capital Lease #938591161 being funded by System Administration for a capital renovation lease.

	2024	2023
Obligations under capital lease CS#13		
Technology Equipment - Due 2025	1,589	20,660
with net book value \$3,178 pledged as collateral at 13.79% interest		
Obligations under capital lease CS#16		
Technology Equipment - Due 2024	-	58,512
with net book value \$29,256 pledged as collateral at 7.99% interest		
Obligations under capital lease CS#17		
Technology Equipment - Due 2025	68,184	136,367
with net book value \$68,184 pledged as collateral at 9.95% interest		
Obligations under capital lease DLL#001-0270968		
Copier Equipment - Due 2025	61,133	122,266
with net book value \$122,267 pledged as collateral at 0% interest		
Obligations under capital lease RBC#938591161		
Admin Renovation - Due 2029	896,750	1,107,750
with net book value \$896,750 pledged as collateral at 3.65% interest		
Obligations under capital lease CS#18		
Technology Equipment - Due 2027	305,350	407,133
with net book value \$313,832 pledged as collateral at 14.50% interest		
Obligations under capital lease CS#19		
Technology Equipment - Due 2026	163,941	-
with net book value \$266,404 pledged as collateral at 14.29% interest		
Obligations under capital lease CS#20		
Technology Equipment - Due 2027	599,764	-
with net book value \$599,764 pledged as collateral at 17.59% interest		
Total	\$2,096,711	\$1,852,688

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

15. CAPITAL LEASES (continued)

Payments on capital leases are due as follows:

	Total
2024-2025	943,636
2025-2026	629,421
2026-2027	535,734
2027-2028	242,880
2028-2029	63,381
2029 to maturity	
Total Payments	2,415,052
Less amount representing interest	(318,341)
Total	\$ 2,096,711

16. PREPAID EXPENSES

	2024	2023
Prepaid insurance	\$ 88,954	\$ 160,267
Prepaid Consumables & Services	807,380	722,538
Other	-	-
Total	<u>\$ 896,334</u>	<u>\$ 882,805</u>

17. OTHER NON-FINANCIAL ASSETS

No other non-financial assets currently exist within the School Division.

18. NET ASSETS

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	\$ 1
Operating reserves	<u>4,474,794</u>	<u>4,184,612</u>
Accumulated surplus from operations	4,474,796	4,184,613
Investment in tangible capital assets	7,247,143	7,799,088
Capital reserves	526,361	792,403
Endowments ⁽¹⁾	93,644	91,369
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 12,341,944</u>	<u>\$ 12,867,473</u>

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

18. NET ASSETS (continued)

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. With limited investment interest and a commitment to maintain existing scholarships, endowment balances increased by \$2,275 in 2024 (2023 - \$3,300). These amounts continue to be externally restricted for scholarships and are included in endowment balance.

19. ENDOWMENTS

Endowments represent principal and accumulated interest amounts contributed for student scholarships. The conditions of the endowment agreements are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. To meet the current year reporting model Endowments are listed in portfolio assets. 100% of Endowments are being held in interest bearing Trust accounts with RBC.

20. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects (1)	\$ 7,768,873	\$ 10,632,250
Building leases (2)	181,796	550,945
Service providers	968,852	866,813
Hardware Leasing	1,199,958	841,792
Renovation Lease	1,107,753	1,107,750
Total	\$ 11,227,232	\$ 13,999,550

- (1) Building projects: The School Division is committed to a capital expenditure amended amount of \$40,505,114 for the replacement and reconfiguration of Kate Andrews High School a balance of \$1,898,724 remains for final deficiencies and ongoing completion. It is anticipated that it will be 100% supported by Alberta Infrastructure, the newly named Coaldale Prairie Winds was opened in September for 2024-2025 school year. An additional agreement with the Ministry in the remaining amount of \$5,870,148 exists for the completion of the SACI modernization project, it is anticipated completion of this project for September 2025.
- (2) Building leases: The School Division is committed to lease office space housed at the campus of the National Sports School has been entered into through to July 2028. This property incurs an annual lease cost of \$45,449.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

20. CONTRACTUAL OBLIGATIONS (continued)

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

	Building Projects	Building Leases	Service Providers	Hardware Leasing	Renovation Lease
2024-2025	\$ 7,768,873	\$ 45,449	\$ 436,043	\$ 614,542	\$ 211,000
2025-2026	-	45,449	351,460	333,695	211,000
2026-2027	-	45,449	160,577	251,721	211,000
2027-2028	-	45,449	10,386	-	211,000
2028-2029	-	-	10,386	-	211,000
Thereafter	-	-	-	-	52,753
Total	\$ 7,768,873	\$ 181,796	\$ 968,852	\$ 1,199,958	\$ 1,107,753

The School Division has also signed effective January 1, 2024, an electrical agreement with Gas Alberta Energy for the provision of electrical commodity services for the School Division buildings at a fixed rate per MWH consumed with an end date of December 31, 2026.

21. CONTINGENT LIABILITIES

The School Division is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2024 is \$547,376.

The School Division has been named in 9 (2023 - 4) claims, 9 (2023 - 4) of which the outcome is not determinable. Of these indeterminable claims 3 (2023 - 4) have specified amounts totaling \$4,272,595 (2023 - \$315,288). No accruals have been made at this time.

22. OTHER REVENUE

Other revenue consists of the following:

	2024	2023
Rental of facilities	\$ 185,350	\$ 175,557
Gains on disposal of capital assets	4,048	9,300
Society Salary Rebillables	988,423	997,321
External Salary Rebillables	825,506	689,181
Insurance Proceeds	21,370	141,758
Other - Internal transportation revenue	-	67,120
Other - Scholarship revenue	8,748	4,471
Total	\$ 2,033,445	\$ 2,084,708

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

23. TRUSTS UNDER ADMINISTRATION

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. The amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements, with the exception of scholarship trusts which are held as a trust liability and are recognized as scholarship revenue and expense upon qualified payouts.

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

	2024	2023
Deferred salary leave plan	\$ -	\$ 100,284
Scholarship trusts	123,931	123,808
SWCSS (Banker Board)	638,670	660,839
AAPS-I (Banker Board)	21,028	10,203
Southern Alberta Collegiate Institute	-	21,821
Total	\$ 783,629	\$ 916,955

24. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 1,018,581	\$ 908,804
Gross Receipts:		
Fees	3,551,806	3,994,074
Fundraising	466,981	395,836
Gifts and donations	335,308	243,838
Grants to schools		-
Other sales and services	1,254,936	626,225
Total gross receipts	5,609,031	5,259,973
Total Related Expenses and Uses of Funds	952,500	964,091
Total Direct Costs Including Cost of Goods Sold to Raise Funds	3,887,736	4,186,105
School Generated Funds, End of Year	\$ 1,787,376	\$ 1,018,581
Balance included in Deferred Contributions	\$ 1,787,376	\$ 1,018,581

25. RELATED PARTY TRANSACTIONS

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

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

25. RELATED PARTY TRANSACTIONS (continued)

	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	\$ 8,742	\$ 355,643		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital contributions		8,846,958		
Expended deferred capital revenue		4,068,006	703,391	
Grant revenue & expenses			95,696,232	
ATRF payments made on behalf of district			5,112,452	
Other revenues & expenses			10,085	
Other Alberta school jurisdictions	9,225	-	44,047	75,518
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Accrued interest)	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	35,963	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	1,667	-	100,502	190,048
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	4,232,448	-	-	7,976
Unexpended deferred capital contributions		62,268		
Spent deferred capital contributions		77,290,963	2,098,098	
Human Services	-	-	-	17,588
Culture & Tourism	-	-	-	1,733
Other GOA ministry - Children's Services	-	-	-	-
Government Business Enterprises - ATB Financial	699,308	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority				
Other Related Parties	-	-	-	-
TOTAL 2023/2024	\$4,951,390	\$ 90,623,838	\$ 103,800,770	\$ 292,863
TOTAL 2022/2023	\$2,888,417	\$ 76,451,652	\$ 102,172,059	\$ 183,578

26. 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.

27. BUDGET AMOUNTS

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2024

28. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2023/2024 presentation requirements.

School Jurisdiction Code: 2255

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	\$ 367,052	\$ 30,042	\$ -	\$ 397,094
Educational administration (excluding superintendent)	267,162	50,509	-	317,671
Business administration	831,286	305,182	-	1,136,468
Board governance (Board of Trustees)	169,985	118,264	-	288,249
Information technology	-	288,640	-	288,640
Human resources	373,271	16,447	-	389,718
Central purchasing, communications, marketing	-	12,652	-	12,652
Payroll	326,979	8,223	-	335,202
Administration - insurance			57,769	57,769
Administration - amortization			155,469	155,469
Administration - other (admin building, interest)			262,449	262,449
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,335,735	\$ 829,959	\$ 475,687	\$ 3,641,381
Less: Amortization of unsupported tangible capital assets				(\$155,469)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,485,912
REVENUES				2024
System Administration grant from Alberta Education				3,323,509
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				181,314
System Administration funding from others				186,445
TOTAL SYSTEM ADMINISTRATION REVENUES				3,691,268
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				3,691,268
System Administration expense (over) under spent				\$205,356

School Jurisdiction Code: 2255

NUTRITION AND HOME EDUCATION PROGRAMS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)

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

Estimated # of Students Served: 2,884.0
 Estimated # of Meals Served: 533,540.0

Nutrition Program	Budget 2024	Actual 2024	Actual 2023
Revenues			
Alberta Education	\$ 315,000	\$ 314,354	\$ 200,000
Alberta Education - Prior Year Unspent	-	25,900	-
Total Revenue	315,000	340,254	200,000
Expenses			
	315,000	228,354	222,802
Annual Surplus (deficit)	\$ -	\$ 111,900	\$ (22,802)

	As at August 31, 2024
Home Education and Shared Responsibility Grant	
Funding unclaimed by parents for 2022/23 school year	\$ 6,748
Funding declined by parents for 2022/23 school year	-
Total	\$ 6,748

