

THE BUFFALO TRAIL SCHOOL DIVISION
Financial Statements
August 31, 2024

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

1155 The Buffalo Trail School Division

Legal Name of School Jurisdiction

1041 10 A Street Wainwright AB T9W 2R4

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1155 The Buffalo Trail 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

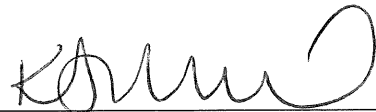
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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

Kara Jackson
Name


Signature

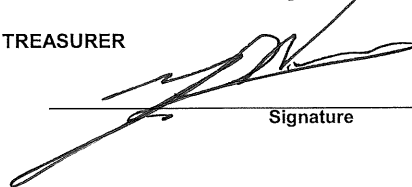
SUPERINTENDENT

Michelle Webb
Name


Signature

SECRETARY-TREASURER OR TREASURER

Peter Neale
Name


Signature

November 27, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6
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To the Board of Trustees of The Buffalo Trail School Division

Opinion

We have audited the financial statements of The Buffalo Trail School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets, remeasurement of gains and losses, and related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

The Board of Trustees are responsible for overseeing the School Division's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lloydminster, SK/AB

November 27, 2024

MNP LLP

Chartered Professional Accountants

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

2024 **2023**

FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 5,243,817	\$ 6,325,421
Accounts receivable (net after allowances)	(Note 4)	\$ 1,609,295	\$ 439,311
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 6,853,112	\$ 6,764,732
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,148,009	\$ 1,369,691
Unspent deferred contributions	(Schedule 2)	\$ 1,089,446	\$ 957,403
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 7)	\$ 1,813,840	\$ 1,937,360
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 5,051,295	\$ 4,264,454
Net financial assets		\$ 1,801,817	\$ 2,500,278
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 51,483,696	\$ 53,596,224
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 8)	\$ 344,424	\$ 193,358
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 51,828,120	\$ 53,789,582
Net assets before spent deferred capital contributions		\$ 53,629,937	\$ 56,289,860
Spent deferred capital contributions	(Schedule 2)	\$ 49,671,472	\$ 51,589,990
Net assets		\$ 3,958,465	\$ 4,699,870
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 3,958,465	\$ 4,699,870
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 3,958,465	\$ 4,699,870
Contractual obligations	(Note 10)		
Contingent assets and liabilities	(Note 11)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 52,757,228	\$ 55,270,499	\$ 55,119,245
Federal Government and other government grants	\$ -	\$ 23,730	\$ 1,807
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 181,900	\$ 548,038	\$ 873,717
Sales of services and products	\$ 105,000	\$ 23,396	\$ 11,363
Investment income	\$ 60,000	\$ 331,176	\$ 319,341
Donations and other contributions	\$ 1,300,000	\$ 1,769,203	\$ 1,576,868
Other revenue	\$ 45,000	\$ 483,882	\$ 128,516
Total revenues	\$ 54,449,128	\$ 58,449,924	\$ 58,030,857
EXPENSES			
Instruction - ECS	\$ 603,118	\$ 1,504,585	\$ 1,330,235
Instruction - Grades 1 to 12	\$ 36,787,727	\$ 40,390,050	\$ 38,445,804
Operations and maintenance (Schedule 4)	\$ 7,433,486	\$ 8,134,251	\$ 8,074,463
Transportation	\$ 6,952,229	\$ 6,676,750	\$ 6,570,707
System administration	\$ 2,376,783	\$ 2,175,524	\$ 2,071,635
External services	\$ 295,785	\$ 310,169	\$ 289,055
Total expenses	\$ 54,449,128	\$ 59,191,329	\$ 56,781,899
Annual operating surplus (deficit)	\$ -	\$ (741,405)	\$ 1,248,958
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (741,405)	\$ 1,248,958
Accumulated surplus (deficit) at beginning of year	\$ 4,699,870	\$ 4,699,870	\$ 3,450,912
Accumulated surplus (deficit) at end of year	\$ 4,699,870	\$ 3,958,465	\$ 4,699,870

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

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

2024 2023

CASH FLOWS FROM:

A. OPERATING TRANSACTIONS

Annual surplus (deficit)	\$ (741,405)	\$ 1,248,958
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,322,581	\$ 3,311,551
Net (gain)/loss on disposal of tangible capital assets	\$ (256,312)	\$ (8,000)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,092,020)	\$ (3,037,972)
Deferred capital revenue write-down / adjustment	\$ 188,516	\$ -
	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (578,640)	\$ 1,514,537
(Increase)/Decrease in accounts receivable	\$ (1,169,984)	\$ 220,714
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ 1,373
(Increase)/Decrease in prepaid expenses	\$ (151,066)	\$ (26,223)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 778,320	\$ (918,069)
Increase/(Decrease) in unspent deferred contributions	\$ 132,043	\$ (370,772)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (123,520)	\$ -
Asset retirement obligation provision	\$ 123,520	\$ -
Capital accounts payable	\$ -	\$ (31,354)
Total cash flows from operating transactions	\$ (989,327)	\$ 390,206

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (1,500,183)	\$ (1,542,009)
Net proceeds from disposal of unsupported capital assets	\$ 234,404	\$ 8,000
Capital accounts payable	\$ -	\$ 31,354
Total cash flows from capital transactions	\$ (1,265,779)	\$ (1,502,655)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,173,502	\$ 1,270,644
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
Change in estimate	\$ -	\$ 82,939
Total cash flows from financing transactions	\$ 1,173,502	\$ 1,353,583

Increase (decrease) in cash and cash equivalents	\$ (1,081,604)	\$ 241,134
Cash and cash equivalents, at beginning of year	\$ 6,325,421	\$ 6,084,287
Cash and cash equivalents, at end of year	\$ 5,243,817	\$ 6,325,421

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

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ -	\$ (741,405)	\$ 1,248,958
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,000,000)	\$ (1,500,183)	\$ (1,624,947)
Amortization of tangible capital assets	\$ 2,575,000	\$ 3,322,581	\$ 3,311,551
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (256,312)	\$ (8,000)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 234,404	\$ 8,000
Write-down carrying value of tangible capital assets	\$ -	\$ 123,520	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes Disposal of supported capital assets	\$ -	\$ 188,516	\$ -
Total effect of changes in tangible capital assets	\$ 1,575,000	\$ 2,112,526	\$ 1,686,604
Acquisition of inventory of supplies	\$ -	\$ -	\$ 1,373
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (151,064)	\$ (26,222)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,100,000)	\$ (1,918,518)	\$ (1,684,390)
Other changes Change in estimate	\$ -	\$ -	\$ 82,938
Increase (decrease) in net financial assets	\$ 475,000	\$ (698,461)	\$ 1,309,261
Net financial assets at beginning of year	\$ 1,191,017	\$ 2,500,278	\$ 1,191,017
Net financial assets at end of year	\$ 1,666,017	\$ 1,801,817	\$ 2,500,278

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

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

	2024	2023
<hr/>		
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REASSESSMENT 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	\$ 4,699,870	\$ -	\$ 4,699,870	\$ 68,880	\$ -	\$ 535,837	\$ 3,934,868	\$ 160,285
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 4,699,870	\$ -	\$ 4,699,870	\$ 68,880	\$ -	\$ 535,837	\$ 3,934,868	\$ 160,285
Operating surplus (deficit)	\$ (741,405)	\$ -	\$ (741,405)	\$ -	\$ -	\$ (741,405)	\$ -	\$ -
Board funded tangible capital asset additions				\$ 138,165	\$ -	\$ (138,165)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (57,138)	\$ -	\$ 52,088	\$ -	\$ 5,050
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ (3,286,305)	\$ -	\$ -	\$ 3,286,305	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ (36,276)	\$ -	\$ -	\$ 36,276	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ 79,045	\$ -	\$ (79,045)	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ 3,092,020	\$ -	\$ -	\$ (3,092,020)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (108,589)	\$ 108,589	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,589	\$ (955,589)	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (250,711)	\$ 250,711	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 3,958,465	\$ -	\$ 3,958,465	\$ (1,609)	\$ -	\$ 456,160	\$ 3,087,868	\$ 416,046

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 3,583,965	\$ -	\$ 350,903	\$ 101,151	\$ -	\$ 49,925	\$ -	\$ 9,209	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 3,583,965	\$ -	\$ 350,903	\$ 101,151	\$ -	\$ 49,925	\$ -	\$ 9,209	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ 5,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ 108,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (955,589)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ 81,694	\$ -	\$ -	\$ 62,281	\$ -	\$ 106,736	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 2,628,376	\$ 81,694	\$ 459,492	\$ 168,482	\$ -	\$ 156,661	\$ -	\$ 9,209	\$ -	\$ -

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

	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 257,383	\$ -	\$ -	\$ -	\$ 475,178	\$ 732,561
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ 257,383	\$ -	\$ -	\$ -	\$ 475,178	\$ 732,561
Received during the year (excluding investment income)	\$ 620,595	\$ -	\$ 6,925,454	\$ -	\$ 966,505	\$ 8,512,554
Transfer (to) grant/donation revenue (excluding investment income)	\$ (247,499)	\$ -	\$ (6,532,827)	\$ -	\$ (1,117,895)	\$ (7,889,221)
Investment earnings - Received during the year	\$ 11,094	\$ -	\$ -	\$ -	\$ -	\$ 11,094
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (477,947)	\$ -	\$ -	\$ -	\$ -	\$ (477,947)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 163,626	\$ -	\$ 392,627	\$ -	\$ 323,788	\$ 880,041
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 546,243	\$ -	\$ -	\$ -	\$ -	\$ 546,243
UDCC Receivable	\$ 264,695	\$ -	\$ -	\$ -	\$ -	\$ 264,695
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	\$ 477,947	\$ -	\$ -	\$ -	\$ -	\$ 477,947
Transferred from (to) SDCC	\$ (477,947)	\$ (610,938)	\$ -	\$ -	\$ -	\$ (1,288,885)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 163,626	\$ -	\$ 392,627	\$ -	\$ 323,788	\$ 880,041
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 3,367,617	\$ 4,118,883	\$ -	\$ -	\$ -	\$ 7,486,500
Prior period adjustments - please explain:						
Adjusted ending balance August 31, 2023	\$ 3,367,617	\$ 4,118,883	\$ -	\$ -	\$ -	\$ 7,486,500
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 477,947	\$ 810,338	\$ -	\$ -	\$ -	\$ 1,288,885
Amounts recognized as revenue (Amortization of SDCC)	\$ (434,438)	\$ (346,161)	\$ -	\$ -	\$ -	\$ (780,599)
Disposal of supported capital assets	\$ (3,912)	\$ -	\$ -	\$ -	\$ -	\$ (3,912)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 3,407,214	\$ 4,583,660	\$ -	\$ -	\$ -	\$ 7,990,874

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

	Other GoA Ministries				Total Other GoA Ministries	Gov't of Canada	Other Sources		Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries			Donations and grants from others	Other	
Deferred Operating Contributions (DOC)									
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,842	\$ -	\$ 224,842
Prior period adjustments - please explain:									
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,842	\$ -	\$ 224,842
Received during the year (excluding investment income)	\$ -	\$ -	\$ 302,813	\$ -	\$ 302,813	\$ -	\$ 59,000	\$ -	\$ 874,367
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (302,813)	\$ -	\$ (302,813)	\$ -	\$ (74,437)	\$ -	\$ (8,275,471)
Investment earnings - Received during the year									
Investment earnings - Transferred to investment income									
Transferred (to) from UDCC									
Transferred directly (to) SDCC									
Transferred (to) from others - please explain:									
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,405	\$ -	\$ 209,405
Unspent Deferred Capital Contributions (UDCC)									
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:									
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,133	\$ -	\$ 73,133
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 477,947
Transferred from (to) SDCC							\$ (73,133)	\$ -	\$ (1,362,016)
Transferred (to) from others - please explain:									
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,405	\$ -	\$ 209,405
Spent Deferred Capital Contributions (SDCC)									
Balance at August 31, 2023	\$ 43,775,285	\$ -	\$ -	\$ -	\$ 43,775,285	\$ -	\$ 328,205	\$ -	\$ 51,589,990
Prior period adjustments - please explain:									
Adjusted ending balance August 31, 2023	\$ 43,775,285	\$ -	\$ -	\$ -	\$ 43,775,285	\$ -	\$ 328,205	\$ -	\$ 51,589,990
Donated tangible capital assets									
Alberta Infrastructure managed projects									
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,133	\$ -	\$ 73,133
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,267,594)	\$ -	\$ -	\$ -	\$ (2,267,594)	\$ -	\$ (43,827)	\$ -	\$ (3,092,020)
Disposal of supported capital assets	\$ (184,604)	\$ -	\$ -	\$ -	\$ (184,604)	\$ -	\$ -	\$ -	\$ (188,516)
Transferred (to) from others - please explain:									
SDCC closing balance at August 31, 2024	\$ 41,323,087	\$ -	\$ -	\$ -	\$ 41,323,087	\$ -	\$ 357,511	\$ -	\$ 49,671,472

SCHEDULE 3

School Jurisdiction Code: 1155

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

2023

	REVENUES					Operations and			System Administration		External Services	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	Administration	System Administration	External Services	TOTAL				
(1) Alberta Education	\$ 1,353,683	\$ 36,591,524	\$ 5,671,479	\$ 6,532,827	\$ 2,412,667	\$ -	\$ -	\$ 52,562,180	\$ 52,389,738			
(2) Alberta Infrastructure	\$ 260	\$ 8,555	\$ 2,258,779	\$ -	\$ -	\$ -	\$ -	\$ 2,267,594	\$ 2,330,609			
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,813	\$ -	\$ 302,813	\$ 333,252			
(4) Federal Government and First Nations	\$ -	\$ 23,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,730	\$ 1,807			
(5) Other Alberta school authorities	\$ -	\$ 41,075	\$ -	\$ 96,837	\$ -	\$ -	\$ -	\$ 137,912	\$ 65,646			
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(9) Fees	\$ 4,811	\$ 496,141	\$ -	\$ 47,086	\$ -	\$ -	\$ -	\$ 548,038	\$ 873,717			
(10) Sales of services and products	\$ -	\$ 20,911	\$ 2,485	\$ -	\$ -	\$ -	\$ -	\$ 23,396	\$ 11,363			
(11) Investment income	\$ -	\$ 331,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331,176	\$ 319,341			
(12) Gifts and donations	\$ 9,774	\$ 322,180	\$ 43,827	\$ -	\$ -	\$ -	\$ -	\$ 375,781	\$ 337,603			
(13) Rental of facilities	\$ -	\$ 3,764	\$ 18,340	\$ -	\$ -	\$ -	\$ -	\$ 22,104	\$ 11,429			
(14) Fundraising	\$ 41,027	\$ 1,352,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,393,422	\$ 1,239,265			
(15) Gains on disposal of tangible capital assets	\$ 6,753	\$ 222,601	\$ 84,095	\$ -	\$ -	\$ -	\$ -	\$ 313,449	\$ 8,000			
(16) Other	\$ -	\$ 130,716	\$ 15,970	\$ -	\$ 1,643	\$ -	\$ -	\$ 148,329	\$ 109,087			
(17) TOTAL REVENUES	\$ 1,416,308	\$ 39,544,768	\$ 8,094,975	\$ 6,676,750	\$ 2,414,310	\$ 302,813	\$ -	\$ 58,449,924	\$ 58,030,657			

	EXPENSES		Operations and		System Administration		External Services	TOTAL
	ECS	Instruction Grades 1 - 12	Maintenance	Transportation	Administration	System Administration		
(18) Certificated salaries	\$ 687,141	\$ 22,650,876	\$ -	\$ -	\$ 372,523	\$ -	\$ -	\$ 23,710,540
(19) Certificated benefits	\$ 163,654	\$ 5,394,687	\$ -	\$ -	\$ 89,711	\$ -	\$ -	\$ 5,648,052
(20) Non-certificated salaries and wages	\$ 374,138	\$ 5,219,675	\$ 2,135,568	\$ 252,185	\$ 844,823	\$ 228,150	\$ 9,054,539	\$ 8,007,242
(21) Non-certificated benefits	\$ 110,117	\$ 1,536,271	\$ 529,470	\$ 70,075	\$ 235,024	\$ 39,430	\$ 2,520,387	\$ 2,201,872
(22) SUB - TOTAL	\$ 1,335,050	\$ 34,801,509	\$ 2,665,038	\$ 322,260	\$ 1,542,081	\$ 267,580	\$ 40,933,518	\$ 38,563,834
(23) Services, contracts and supplies	\$ 164,571	\$ 5,424,917	\$ 2,284,184	\$ 6,353,840	\$ 607,992	\$ 42,589	\$ 14,878,093	\$ 14,906,514
(24) Amortization of supported tangible capital assets	\$ 260	\$ 8,554	\$ 3,083,206	\$ -	\$ -	\$ -	\$ 3,092,020	\$ 3,037,972
(25) Amortization of unsupported tangible capital assets	\$ 3,022	\$ 99,615	\$ 67,331	\$ 650	\$ 23,667	\$ -	\$ 194,285	\$ 234,833
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,784	\$ -	\$ 38,746
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 34,492	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Losses on disposal of tangible capital assets	\$ 1,682	\$ 55,455	\$ -	\$ -	\$ -	\$ -	\$ 57,137	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 1,504,585	\$ 40,390,050	\$ 8,134,251	\$ 6,676,750	\$ 2,175,524	\$ 310,169	\$ 59,191,329	\$ 56,781,899
(34) OPERATING SURPLUS (DEFICIT)	\$ (88,277)	\$ (845,282)	\$ (39,276)	\$ -	\$ 238,786	\$ (7,356)	\$ (741,405)	\$ 1,248,956

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupportd Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments	Modular Unit Relocations & Lease Payments					
Non-certificated salaries and wages	\$ 1,200,748	\$ 692,892	\$ -	\$ 85,118	\$ -	\$ 155,871	\$ -	\$ -	\$ 2,135,567	\$ 1,987,187
Non-certificated benefits	\$ 331,644	\$ 150,877	\$ -	\$ 18,949	\$ -	\$ 28,000	\$ -	\$ -	\$ 529,470	\$ 502,796
SUB-TOTAL REMUNERATION	\$ 1,532,390	\$ 843,769	\$ -	\$ 104,067	\$ -	\$ 184,871	\$ -	\$ -	\$ 2,665,037	\$ 2,489,983
Supplies and services	\$ 633,416	\$ 140,907	\$ -	\$ 143,432	\$ -	\$ -	\$ -	\$ -	\$ 917,755	\$ 1,068,218
Electricity			\$ 605,871						\$ 605,871	\$ 645,347
Natural gas/heating fuel			\$ 384,323						\$ 384,323	\$ 403,073
Sewer and water			\$ 127,457						\$ 127,457	\$ 94,159
Telecommunications			\$ 6,918						\$ 6,918	\$ 10,549
Insurance					\$ 241,861		\$ -	\$ -	\$ 241,861	\$ 232,546
ASAP maintenance & renewal payments										
Amortization of tangible capital assets								\$ 3,083,206	\$ 3,083,206	\$ 3,029,158
Supported										
Unsupportd							\$ 101,823		\$ 101,823	\$ 101,430
TOTAL AMORTIZATION							\$ 101,823	\$ 3,083,206	\$ 3,185,029	\$ 3,130,588
Accretion expense										
Interest on capital debt - Unsupportd										
Lease payments for facilities										
Other expense										
Losses on disposal of capital assets										
TOTAL EXPENSES	\$ 2,165,806	\$ 984,616	\$ 1,124,569	\$ 247,499	\$ 426,732	\$ 101,823	\$ 3,083,206	\$ 8,134,251	\$ 8,074,463	

SQUARE METRES

School buildings	69,980.8
Non school buildings	2,547.0

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.
- Unsupportd Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	5.41%	\$ 5,243,817	\$ 5,243,817	\$ 6,325,421	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	5.41%	\$ 5,243,817	\$ 5,243,817	\$ 6,325,421	

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

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

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

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

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

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

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

SCHEDULE 6

School Jurisdiction Code: **1155**

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

Tangible Capital Assets	2024				2023		
	Land	Work In Progress*	Buildings 5-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Historical cost							
Beginning of year	\$ 337,900	\$ 318,526	\$ 122,492,723	\$ 3,662,524	\$ 1,453,002	\$ 2,757,612	\$ 131,022,287
Additions	-	682,927	642,957	75,820	48,236	50,243	1,500,183
Transfers in (out)	-	(318,526)	318,526	-	-	-	-
Less disposals including write-offs	-	-	(6,684,314)	(1,618,896)	(261,694)	(2,081,449)	(10,646,353)
Historical cost, August 31, 2024	\$ 337,900	\$ 682,927	\$ 116,769,892	\$ 2,119,448	\$ 1,239,544	\$ 726,406	\$ 121,876,117
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 70,574,435	\$ 3,148,469	\$ 1,169,079	\$ 2,534,080	\$ 77,426,063
Amortization	-	-	3,059,018	128,935	94,332	40,296	3,322,581
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	(6,400,791)	(1,618,287)	(261,694)	(2,075,451)	(10,356,223)
Less disposals including write-offs	-	-	-	1,659,117	1,001,717	498,925	70,392,421
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 67,232,662	\$ 460,331	\$ 237,827	\$ 227,481	\$ 51,483,696
Net Book Value at August 31, 2024	\$ 337,900	\$ 682,927	\$ 49,537,230	\$ 514,055	\$ 283,923	\$ 223,532	\$ 53,596,224
Net Book Value at August 31, 2023	\$ 337,900	\$ 318,526	\$ 51,918,288	\$ 514,055	\$ 283,923	\$ 223,532	\$ 53,596,224

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

*Work in Progress includes \$19,400 in equipment as well as \$663,527 in building improvements with accumulated costs of \$682,927. The school division will report these assets with its tangible capital assets when the projects are complete and put into productive use.

SCHEDULE 7

School Jurisdiction Code: 1155

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
JACKSON, KARA (CHAIR)	1.00	\$24,953	\$7,753					\$10,618
FORD, TANYA (VICE-CHAIR)	1.00	\$19,818	\$7,389					\$9,971
BENSMILLER, DAVID (TRUSTEE)	1.00	\$5,360	\$6,584					\$1,200
BLOCK, ARTHUR (TRUSTEE)	1.00	\$18,651	\$2,143					\$10,200
COOPER, STEPHANIE (TRUSTEE)	1.00	\$17,708	\$5,096					\$8,963
KING, JIM (TRUSTEE)	1.00	\$13,695	\$7,041					\$8,142
LIVINGSTON, BARRY (TRUSTEE)	1.00	\$14,128	\$6,534					\$6,255
SPORTNITZ, STEPHANIE (TRUSTEE)	1.00	\$16,468	\$7,194					\$8,385
YONKMAN, DARLA (TRUSTEE)	1.00	\$14,978	\$7,118					\$11,757
Subtotal	9.00	\$145,759	\$56,852	\$0	\$0	\$0	\$0	\$77,491
Name, Superintendent 1	1.00	\$195,540	\$46,500	\$4,992			\$10,625	\$14,821
Name, Superintendent 2								
Name, Superintendent 3								
Name, Treasurer 1	1.00	\$166,500	\$46,642				\$7,822	\$6,994
Name, Treasurer 2								
Name, Treasurer 3								
Name, Other								
Certificated		\$23,499,378	\$5,602,112					
School based	219.60							
Non-School based	7.00							
Non-certificated		\$8,731,901	\$2,416,894					
Instructional	143.10							
Operations & Maintenance	35.80							
Transportation	3.00							
Other	10.80							
TOTALS	430.30	\$32,741,078	\$8,169,000	\$4,992	\$0	\$0	\$18,447	\$99,306

(1) Other Accrued Unpaid Benefits include:

Please describe Other Accrued Unpaid Benefits

Accrued and unpaid vacation

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

	2024					2023				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
<i>(in dollars)</i>										
Continuity of ARO (Liability) Balance										
Opening Balance, Aug 31, 2023	\$ -	\$ 1,937,360	\$ -	\$ -	\$ -	\$ -	\$ 1,937,360	\$ -	\$ -	\$ -
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	(123,520)	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 1,813,840	\$ -	\$ -	\$ -	\$ -	\$ 1,813,840	\$ -	\$ -	\$ -

	2024					2023				
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software
<i>(in dollars)</i>										
Continuity of TCA (Capitalized ARO) Balance										
ARO Tangible Capital Assets - Cost										
Opening balance, August 31, 2023	\$ -	\$ 1,937,360	\$ -	\$ -	\$ -	\$ -	\$ 1,937,360	\$ -	\$ -	\$ -
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(123,520)	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 1,813,840	\$ -	\$ -	\$ -	\$ -	\$ 1,813,840	\$ -	\$ -	\$ -
ARO TCA - Accumulated Amortization										
Opening balance, August 31, 2023	\$ -	\$ 1,239,872	\$ -	\$ -	\$ -	\$ -	\$ 1,201,126	\$ -	\$ -	\$ -
Amortization expense	-	36,276	-	-	-	-	38,746	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	(79,045)	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 1,197,103	\$ -	\$ -	\$ -	\$ -	\$ 1,239,872	\$ -	\$ -	\$ -
Net Book Value at August 31, 2024	\$ -	\$ 616,737	\$ -	\$ -	\$ -	\$ -	\$ 687,488	\$ -	\$ -	\$ 687,488

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

1. AUTHORITY AND PURPOSE

The school division delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

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

b) Basis of Financial Reporting - Financial Assets

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

Financial assets are the school division's financial claims on external organizations and individuals, as well as cash at the year end.

Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts Receivable

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

Other financial assets

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

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

c) Basis of Financial Reporting – 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 *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 contributions also include contributions for capital expenditures, spent and unspent:

- Unspent Deferred Capital Contributions (UDCC)
Unspent Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when spent.
- Spent Deferred Capital Contributions (SDCC)
Spent Deferred Capital Contributions represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school division to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

The school division does not provide post-employment benefits to employees.

The school division accrues its obligations and related costs including both vested and non-vested benefits, under employee future benefit plans, for vacation and overtime. The future benefits cost is determined using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Short-term sick leave benefits for staff are not accrued as an employee future benefit or a payable at year end.

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

Asset Retirement Obligations

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

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

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

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

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

The school division has determined that conditional asset retirement obligations may exist relating to certain school sites and in the Central Services building. Where the obligation relates to school sites, these obligations are expected to be discharged in the future by funding through the Government of Alberta. The school division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date, or the range of potential settlement dates, has not been determined and information is not available to apply an expected present value technique. The school division using the cost recovery method to recognize and amortize asset retirement obligations at \$160 per square metre for identified areas that have the potential of an asset retirement obligation.

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:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

Other environmental liabilities

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

- i. the school division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. 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;
- iii. the transaction or events obligating the school division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

As at August 31, 2024 there are no estimates for liabilities relating to contaminated sites as (i) all sites of the school division are in active use, and (ii) management is not aware of any specific environmental liabilities. In the event a site is no longer in use, a liability may be recognized should the site have contamination.

d) Basis of Financial Reporting – 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.

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Individual and separate tangible capital assets with costs in excess of \$5,000 are capitalized. Furniture and equipment purchases relating to a new school or school modernization are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs (such as 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. As at August 31, 2024, the school

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

division has no capital leases.

- Buildings include site and leasehold improvements as well as assets under capital lease.
- Amortization starts in the month after the asset is in productive use.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings (Steel Insulated)	25 to 50 years
Building Retrofitting (including maintenance renewal)	5 to 25 years
Site Improvements	5 to 25 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years

* Management may utilize another estimate of the useful life if appropriate.

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.

Purchased Intangibles

Purchased intangibles are identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction. These intangibles are recognized and carried at their cost less any accumulated amortization and any impairment losses.

Purchased intangibles with an indefinite life are deferred, not amortized, and tested regularly for impairment.

Purchased intangibles with a finite life are deferred, then amortized, and tested regularly for impairment. The cost, less any residual value, of purchased intangibles with a finite life is amortized on a straight-line basis over its useful life in a manner appropriate to its nature and use, which is normally the shortest of the technological, commercial, and legal life.

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress projects managed by Alberta Infrastructure are not recognized in these financial statements in accordance with *Public Sector Accounting Standard (PSAS) PS 3210.32*. The school division is not aware of any assets of value applicable to these considerations, and if any value exists are not material.

e) Operating and Capital Reserves

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

f) Revenue Recognition

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-government contributions

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

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 Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

g) Expenses

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

Allocation of Costs

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

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
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h) Program Reporting

The school division's operations have been segmented as follows:

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

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

Information relating to the separation of costs between ECS and Grades 1 - 12 is based on management estimates and available information. Actual costs disclosed between the ECS category and Grades 1 - 12 category could differ from those estimates.

System functions and the associate leadership position that provide general supports to all schools are accounted for as follows (based on the benefit relative to the function that the position serves):

- **Instruction**
 - Communication Services (50%)
 - Human Services (Direct Costs)
 - Inclusive Services
 - Learning Services
 - Legal Services (Direct Costs)
 - Safety Services
 - Technology Services
- **System Administration**
 - Communication Services (50%)
 - Financial and Payroll Services
 - Governance Services
 - Human Services (Administration)
 - Legal Services (Administration)
 - Office of the Secretary-Treasurer
 - Office of the Superintendent
 - Records Management Services

i) Pensions

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

THE BUFFALO TRAIL SCHOOL DIVISION
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The school division does not have sufficient plan information on the following pension plans to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized 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.

i. Local Authorities Pension Plan (LAPP)

The school division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the employer's annual contributions of \$574,429 (2023: \$481,250) for the year ended August 31, 2024. At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022: a surplus of \$12,671,000,000).

ii. Alberta Teachers Retirement Fund (ATRF)

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the school division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the school division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,208,879 (2023: \$2,220,583).

iii. Supplementary Integrated Pension Plan (SiPP)

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 \$17,364 for the year ended August 31, 2024 (2023 - \$19,703).

j) Scholarship Trusts Under Administration

The school division is holding dollars in trust that have been transferred or assigned to it to be administered for the specific purpose of providing scholarships and bursaries for students. Scholarship Trusts under administration have been excluded from the financial reporting of the school division. Trust balances can be found in Note 12.

k) Financial Instruments

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

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

l) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and

THE BUFFALO TRAIL SCHOOL DIVISION
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liabilities is dependent on future events. As a result, 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 is subject to measurement uncertainty and relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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

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

3. CHANGES IN ACCOUNTING POLICY AND STANDARDS

a) Change in Accounting Policy

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

- **Adoption of PS 3400 Revenue**

Prior year unearned revenue without performance obligations has been recognized as revenue within the current fiscal reporting period.

There were no changes to the financial statements needed on adoption of the new standard.

- **PSG-8 Purchased Intangibles**

The school division also adopted the PSG-8 Purchased Intangibles Guideline. Changes made to the financial statements include that purchased intangibles are now recognized as assets in the financial statements when they meet the asset definition and general recognition criteria.

There were no changes to the financial statements needed on adoption of the new standard.

- **Adoption of PS 3160 Public Private Partnerships**

- The interest rate for calculating P3-related infrastructure assets changed from the Government of Alberta's borrowing rate for long-term debt to the implicit contract rate at the time of signing the P3 agreement.

- Adjustments made for P3 contracts entered prior to September 1, 2023 would be reported in Statement of Financial Position, Schedule 1 and Schedule 6.

There were no changes to the financial statements needed on adoption of the new standard.

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
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b) Future Accounting Changes

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.

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

4. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education	\$ 366,966	\$ -	\$ 366,966	\$ 40,440
Other Alberta school jurisdictions	141,975	-	141,975	40,686
Alberta Health	58,136	-	58,136	52,972
Other Government of Alberta (WCB)	2,667	-	2,667	-
Federal Government	595,584	-	595,584	252,224
Genesis Reciprocal	260,823	-	260,823	-
Chauvin Home & School Assoc.	73,133	-	73,133	-
Other	110,011	-	110,011	52,989
Total	\$ 1,609,295	\$ -	\$ 1,609,295	\$ 439,311

5. BANK INDEBTEDNESS

The school division has negotiated a line of credit in the amount of \$500,000 that bears interest at prime + 1%. 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 at August 31, 2024.

THE BUFFALO TRAIL SCHOOL DIVISION
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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Alberta Education (WMA)	\$ 848,452	\$ 349,250
Other Alberta school jurisdictions	16,852	-
Other Government of Alberta (WCB)	-	12,136
Accrued vacation pay liability	251,657	246,391
Other salaries & benefit costs	24,750	23,973
Other trade payables and accrued liabilities	998,299	729,086
Unearned revenue	7,999	8,855
Total	<u>\$ 2,148,009</u>	<u>\$ 1,369,691</u>

7. ASSET RETIREMENT OBLIGATIONS

	<u>2024</u>	<u>2023</u>
Asset Retirement Obligations, beginning of year	\$ 1,937,360	\$ 1,937,360
Liability incurred	-	-
Liability settled	(123,520)	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<u>\$ 1,813,840</u>	<u>\$ 1,937,360</u>

Tangible capital assets with associated retirement obligations include specific school buildings and the Central Services building.

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

Asset retirement obligations are initially measured as of the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured taking into account any new information and the appropriateness of assumptions used. The estimate of the liability is based on professional judgement, actual costs incurred in prior remediations adjusted for inflation, and the provision of information on cost estimates provided by the Alberta Government. The school division using the cost recovery method to recognize and amortize asset retirement obligations at \$160 per square metre for identified areas that have the potential of an asset retirement obligation.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibres containing materials from various buildings under 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 potential square metres affected and the average costs per square metre to remove and dispose of the hazardous materials.

The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. Asset retirement obligations are amortized with the expectation they will be settled on or before August 31, 2041.

Included in ARO estimates is \$1,813,840 (2023: \$1,937,360) measured at its current estimated cost

THE BUFFALO TRAIL SCHOOL DIVISION
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to settle or otherwise extinguish the liability. The school division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the hazardous materials would be removed.

8. PREPAID EXPENSES

	<u>2024</u>	<u>2023</u>
Prepaid insurance	\$ 57,340	\$ 56,249
Software > \$5,000	145,989	79,343
Other > \$5,000 (supplies, memberships, commitments)	75,018	-
Other < \$5,000	66,077	57,766
Total	<u>\$ 344,424</u>	<u>\$ 193,358</u>

9. NET ASSETS

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

	<u>2024</u>	<u>2023</u>
Unrestricted surplus	\$ 456,160	\$ 535,837
Operating reserves	3,087,868	3,934,868
Accumulated surplus (deficit) from operations	\$ 3,544,028	\$ 4,470,705
Investment in tangible capital assets	(1,609)	68,880
Capital reserves	416,046	160,285
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 3,958,465</u>	<u>\$ 4,699,870</u>

Accumulated surplus from operations (ASO) includes school generated funds (below). These funds are raised at school level and are not typically available to be spent at the school division level. The school division's adjusted surplus from operations is calculated as follows:

	<u>2024</u>	<u>2023</u>
Accumulated surplus (deficit) from operations charged to accumulated surplus	\$ 3,544,028	\$ 4,470,705
Deduct: School generated funds included in accumulated surplus (Note 13)	755,825	844,628
Adjusted accumulated surplus (deficit) from operations *	<u>\$ 2,788,203</u>	<u>\$ 3,626,077</u>

* Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school division after deducting funds raised at school-level.

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
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10. CONTRACTUAL OBLIGATIONS

	<u>2024</u>	<u>2023</u>
	<u>Restated</u>	
Utilities	\$ 3,156,250	\$ 990,194
Insurance	1,279,788	1,384,872
Service providers	1,200,774	262,317
Mental health services	586,128	879,192
	<u>98,725</u>	<u>66,746</u>
Total	<u><u>\$ 6,321,665</u></u>	<u><u>\$ 3,583,321</u></u>

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

	<u>Utilities</u>	<u>Insurance</u>	<u>Service Providers</u>	<u>Mental Health Services</u>	<u>Capital Projects</u>
2024-2025	\$ 1,125,000	\$ 639,894	\$ 948,953	\$ 293,064	\$ 98,725
2025-2026	1,125,000	639,894	131,846	293,064	-
2026-2027	658,333	-	61,195	-	-
2027-2028	247,917	-	29,390	-	-
2028-2029	-	-	29,390	-	-
Thereafter	-	-	-	-	-
Total	<u><u>\$ 3,156,250</u></u>	<u><u>\$ 1,279,788</u></u>	<u><u>\$ 1,200,774</u></u>	<u><u>\$ 586,128</u></u>	<u><u>\$ 98,725</u></u>

11. CONTINGENT ASSETS AND LIABILITIES

Insurance

The school division is a legacy member of a reciprocal insurance exchange called the Alberta School Board Insurance Exchange (ASBIE), which ceased on-going operations effective October 31, 2020. 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 before this date. None of these contingent liabilities involve related parties.

As a legacy member of the ASBIE, the consortium continues to hold dollars in a reciprocal fund to address outstanding liabilities relating to insurance events up to and including October 31, 2020. In a future year should there be no further insurance claims (either due to statutory limitations or resolution of existing claims), a share of the remaining reciprocal funds would be returned to the school division. The amounts that may be provided back to the school division are not measurable and are unknown at this time. The school division's share of the reciprocal pool as at December 31, 2023 is \$7,194.

Effective November 1, 2020, the school division is a member of Rural Municipalities of Alberta (RMA). 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. None of these contingent liabilities involve related parties.

Legal Matters

The school division is involved in one (1) human rights legal matter where damages are being sought, the outcomes and amounts of which are not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount.

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

Collective Labour Agreements

The school division is currently engaged in collective bargaining with the Alberta Teachers' Association for certificated teacher staff. The last agreement expired on August 31, 2024. The agreement continues to be negotiated for central and local matters as at August 31, 2024. In the event financial considerations are determined, such impacts would be recognized when known and are not accrued in these financial statements.

The school division is currently engaged in collective bargaining with the Canadian Union of Public Employees Local 1606 for support staff including school-based support staff, custodial staff, technology service staff, maintenance staff, courier services, and central services staff. The last agreement expired on August 31, 2024 and an updated agreement continues to be negotiated for all matters as at August 31, 2024. In the event financial considerations are determined, such impacts would be recognized when known and are not accrued in these financial statements.

12. TRUSTS UNDER ADMINISTRATION

	2024	2023
Scholarship trusts	\$ 1,009,975	\$ 1,008,993

These balances represent assets that are held in trust by the school division. They are not recorded in the financial statements of the school division.

13. SCHOOL GENERATED FUNDS (SGF)

	2024	2023
School Generated Funds, Beginning of Year (A)	\$ 844,628	\$ 889,836
Gross Receipts:		
Fees	295,703	396,485
Fundraising	1,393,422	1,239,265
Gifts and donations	183,162	147,179
Total gross receipts (B)	\$ 1,872,287	\$ 1,782,929
Total Related Expenses and Uses of Funds (C)	1,792,350	1,645,323
Total Direct Costs Incl Cost of Goods Sold to Raise Funds (D)	168,740	182,814
School Generated Funds, End of Year (A + B - C - D)	\$ 755,825	\$ 844,628

Not included in the school generated funds above are activities by parent groups, societies, and other associations who solicit donations and undertake fundraising activities to provide operating and capital donations to further the objectives of the school division. The financial information of these groups is not consolidated in these financial statements as the school division has no control or significant influence in any of those entities.

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

14. RELATED PARTY TRANSACTIONS

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

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

The school division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule. Amounts disclosed which represent exchange amounts are at fair value, especially with key management personnel.

	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	\$ 366,966	\$ 848,452		
Prepaid expenses / Deferred operating revenue		880,041		
Unspent deferred capital contributions				
Spent deferred capital revenue		7,990,874	780,599	
Grant revenue & expenses			49,572,702	
ATRF payments made on behalf of district			2,208,879	
Other revenues & expenses				
Other Alberta school jurisdictions	141,975	16,852	137,912	59,025
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued)				
Alberta Health				
Alberta Health Services	58,136		302,813	
Enterprise and Advanced Education				
Post-secondary institutions				153,780
Alberta Infrastructure				
Alberta Infrastructure				
Unspent deferred capital contributions				
Spent deferred capital contributions		41,323,087	2,267,594	
Human Services				
Culture & Tourism				
Other:				
Alberta Capital Financing Authority				
Alberta Pension Services (LAPP)				574,429
Workers' Compensation Board - Alberta	2,667			143,151
TOTAL 2023/2024	\$ 569,744	\$51,059,306	\$55,270,499	\$ 930,385
TOTAL 2022/2023	\$ 134,098	\$52,355,732	\$55,119,245	\$ 680,691

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2024

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 16, 2023.

SCHEDULE 9

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2024 (in dollars)

	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent Revenue 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	\$174,060	\$76,900	\$47,086	\$0	\$0	\$47,086	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$100,005	\$0	\$83,904	\$0	\$0	\$83,904	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$97,708	\$105,000	\$35,235	\$0	\$0	\$35,235	\$0
Activity fees	\$94,001	\$0	\$128,189	\$0	\$0	\$128,189	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$105,459	\$0	\$86,109	\$0	\$0	\$86,109	\$0
Non-Curricular fees							
Extracurricular fees	\$146,053	\$0	\$84,999	\$0	\$0	\$84,999	\$0
Non-curricular travel	\$156,431	\$0	\$82,515	\$0	\$0	\$82,515	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$873,717	\$181,900	\$548,037	\$0	\$0	\$548,037	\$0

*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$20,911	\$11,363
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
0	\$0	\$0
0	\$0	\$0
0	\$0	\$0
TOTAL	\$20,911	\$11,363

Please provide a description, if needed.

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	\$ 332,674	\$ 14,821		\$ 347,495
Educational administration (excluding superintendent)				-
Business administration	534,061	267,891		801,952
Board governance (Board of Trustees)	208,841	209,679		418,520
Information technology				-
Human resources	282,540	10,905		293,445
Central purchasing, communications, marketing		3,243		3,243
Payroll	183,965	62,287		246,252
Administration - insurance			8,815	8,815
Administration - amortization			25,451	25,451
Administration - other (admin building, interest)			398	398
ASBA Membership			29,953	29,953
				-
				-
TOTAL EXPENSES	\$ 1,542,081	\$ 568,826	\$ 64,617	\$ 2,175,524
Less: Amortization of unsupported tangible capital assets				(\$25,451)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,150,073
REVENUES				2024
System Administration grant from Alberta Education				2,376,783
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				35,882
System Administration funding from others				1,643
TOTAL SYSTEM ADMINISTRATION REVENUES				2,414,308
Transfers (to)/from System Administration reserves				(106,736)
Transfers (to) other programs				(157,499)
SUBTOTAL				2,150,073
System Administration expense (over) under spent				\$0