

Financial statements  
**Wetaskiwin School Division**  
August 31, 2024

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

**2115 The Wetaskiwin School Division**

Legal Name of School Jurisdiction

**5515 47 A Avenue Wetaskiwin AB T9A 3S3**

Mailing Address

**780-352-6018 Sherri.Reid@wrps11.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of 2115 The Wetaskiwin 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**

**Ms. Karen Becker**

Name

Signature

**SUPERINTENDENT**

**Mr. Mike Wake**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Ms. Sherri Reid**

Name

Signature

**November 20, 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 Wetaskiwin School Division:

### Opinion

We have audited the financial statements of The Wetaskiwin School Division (the "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 (debt), remeasurement gains and losses, and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Leduc, Alberta

November 20, 2024

*MNP* LLP

Chartered Professional Accountants

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

		<b>2024</b>	<b>2023</b>
<b><u>FINANCIAL ASSETS</u></b>			
Cash and cash equivalents	(Schedule 5)	\$ 6,104,795	\$ 5,022,760
Accounts receivable (net after allowances)	(Note 3)	\$ 631,415	\$ 417,256
Portfolio investments			
Operating		\$ -	\$ -
Endowments	(Schedules 1 & 5; Note 10)	\$ 77,000	\$ 77,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 6,813,210</b>	<b>\$ 5,517,016</b>
<b><u>LIABILITIES</u></b>			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 794,460	\$ 659,950
Unspent deferred contributions	(Schedule 2)	\$ 2,349,341	\$ 462,255
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Schedule 8; Note 18)	\$ 3,386,643	\$ 3,409,233
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 6,530,444</b>	<b>\$ 4,531,438</b>
<b>Net financial assets</b>		<b>\$ 282,766</b>	<b>\$ 985,578</b>
<b><u>NON-FINANCIAL ASSETS</u></b>			
Tangible capital assets	(Schedule 6)	\$ 50,240,200	\$ 53,396,927
Inventory of supplies	(Note 8)	\$ 56,942	\$ 66,774
Prepaid expenses	(Note 7)	\$ 673,660	\$ 748,015
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 50,970,802</b>	<b>\$ 54,211,716</b>
<b>Net assets before spent deferred capital contributions</b>		<b>\$ 51,253,568</b>	<b>\$ 55,197,294</b>
Spent deferred capital contributions	(Schedule 2)	\$ 45,481,495	\$ 48,567,834
<b>Net assets</b>		<b>\$ 5,772,073</b>	<b>\$ 6,629,460</b>
<b>Net assets</b>	( Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 5,772,073	\$ 6,629,460
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 5,772,073</b>	<b>\$ 6,629,460</b>
<b>Contractual obligations</b>	(Note 11)		
<b>Contingent liabilities</b>	(Note 15)		

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

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

	Budget 2024	Actual 2024	Actual 2023
<b><u>REVENUES</u></b>			
Government of Alberta	\$ 47,659,499	\$ 47,539,147	\$ 47,757,878
Federal Government and other government grants	\$ 3,720,451	\$ 4,750,609	\$ 3,738,753
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 690,297	\$ 413,946	\$ 322,479
Sales of services and products	\$ 359,395	\$ 905,311	\$ 803,126
Investment income	\$ 100,000	\$ 328,566	\$ 233,732
Donations and other contributions	\$ 300,000	\$ 344,547	\$ 322,024
Other revenue	\$ 60,800	\$ 479,072	\$ 346,897
<b>Total revenues</b>	<b>\$ 52,890,442</b>	<b>\$ 54,761,198</b>	<b>\$ 53,524,889</b>
<b><u>EXPENSES</u></b>			
Instruction - ECS	\$ 1,968,679	\$ 1,659,925	\$ 1,225,010
Instruction - Grades 1 to 12	\$ 38,202,084	\$ 39,482,991	\$ 37,642,017
Operations and maintenance (Schedule 4)	\$ 9,118,609	\$ 8,780,646	\$ 8,902,889
Transportation	\$ 3,416,041	\$ 3,219,524	\$ 2,837,826
System administration	\$ 2,365,933	\$ 2,475,499	\$ 2,484,619
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 55,071,346</b>	<b>\$ 55,618,585</b>	<b>\$ 53,092,361</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (2,180,904)</b>	<b>\$ (857,387)</b>	<b>\$ 432,528</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (2,180,904)</b>	<b>\$ (857,387)</b>	<b>\$ 432,528</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 6,629,460</b>	<b>\$ 6,629,460</b>	<b>\$ 6,196,932</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 4,448,556</b>	<b>\$ 5,772,073</b>	<b>\$ 6,629,460</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (857,387)	\$ 432,528
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,590,497	\$ 3,834,645
Net (gain)/loss on disposal of tangible capital assets	\$ (6,001)	\$ (12,973)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,980,152)	\$ (3,055,898)
Deferred capital revenue write-down / adjustment	\$ 412,286	\$ 200,109
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 159,243	\$ 1,398,411
(Increase)/Decrease in accounts receivable	\$ (214,159)	\$ 115,349
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 9,832	\$ 247,463
(Increase)/Decrease in prepaid expenses	\$ 74,356	\$ (131,835)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 134,510	\$ (616,854)
Increase/(Decrease) in unspent deferred contributions	\$ 1,887,086	\$ 45,948
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ (22,590)	\$ (84,999)
Asset retirement obligation provision	\$ -	\$ -
Due from endowments	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 2,028,278</b>	<b>\$ 973,483</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (846,057)	\$ (792,617)
Net proceeds from disposal of unsupported capital assets	\$ 6,001	\$ 26,500
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (840,056)</b>	<b>\$ (766,117)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Change in Endowments	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ (106,187)	\$ 489,991
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (106,187)</b>	<b>\$ 489,991</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,082,035</b>	<b>\$ 697,357</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,022,760</b>	<b>\$ 4,325,403</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 6,104,795</b>	<b>\$ 5,022,760</b>

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



## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ (2,180,904)	\$ (857,387)	\$ 432,528
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (432,525)	\$ (846,057)	\$ (792,617)
Amortization of tangible capital assets	\$ 3,812,840	\$ 3,590,497	\$ 3,834,645
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (6,001)	\$ (12,973)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 418,287	\$ 226,609
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 3,380,315</b>	<b>\$ 3,156,726</b>	<b>\$ 3,255,664</b>
Acquisition of inventory of supplies	\$ -	\$ 9,832	\$ 247,463
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 74,356	\$ (131,835)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,988,540)	\$ (3,086,339)	\$ (2,565,907)
Other changes Recognition of ARO liabilities	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>\$ (1,789,129)</b>	<b>\$ (702,812)</b>	<b>\$ 1,237,913</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>\$ 985,578</b>	<b>\$ 985,578</b>	<b>\$ (252,335)</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ (803,551)</b>	<b>\$ 282,766</b>	<b>\$ 985,578</b>

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

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

2024

2023

Unrealized gains (losses) attributable to:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)

\$ -	\$ -
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Net remeasurement gains (losses) for the year

\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year

\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2023</b>	\$ 6,629,460	\$ -	\$ 6,629,460	\$ 1,334,864	\$ 77,000	\$ 0	\$ 4,995,048	\$ 222,548
<b>Prior period adjustments:</b>								
ARO Assets reallocated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 6,629,460	\$ -	\$ 6,629,460	\$ 1,334,864	\$ 77,000	\$ 0	\$ 4,995,048	\$ 222,548
Operating surplus (deficit)	\$ (857,387)		\$ (857,387)			\$ (857,387)		
Board funded tangible capital asset additions				\$ 539,957		\$ (539,957)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,521,446)		\$ 3,521,446		
Amortization of ARO tangible capital assets	\$ -			\$ (69,051)		\$ 69,051		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 2,980,152		\$ (2,980,152)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 786,999	\$ (786,999)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 5,772,073	\$ -	\$ 5,772,073	\$ 1,264,476	\$ 77,000	\$ 0	\$ 4,208,049	\$ 222,548

**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
<b>Balance at August 31, 2023</b>	\$ 4,686,149	\$ -	\$ (0)	\$ 222,548	\$ 0	\$ -	\$ 308,899	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
ARO Assets reallocated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2023</b>	\$ 4,686,149	\$ -	\$ (0)	\$ 222,548	\$ 0	\$ -	\$ 308,899	\$ -	\$ -	\$ -
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		\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (786,999)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2024</b>	\$ 3,899,150	\$ -	\$ (0)	\$ 222,548	\$ 0	\$ -	\$ 308,899	\$ -	\$ -	\$ -

**SCHEDULE 2**

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

Alberta Education										
		IMR		CMR		Safe Return to Class/Safe Indoor Air		Transportation	Others	Total Education
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023		\$	132,916	\$	-	\$	-	\$	247,300	\$ 380,216
Prior period adjustments - please explain: Projects incorrectly recorded as IMR		\$	(47,131)	\$	-	\$	-	\$	(6,670)	\$ (53,801)
Adjusted ending balance August 31, 2023		\$	85,785	\$	-	\$	-	\$	240,630	\$ 326,415
Received during the year (excluding investment income)		\$	532,872	\$	-	\$	-	\$	3,518,219	\$ 652,002 \$ 4,703,093
Transfer (to) grant/donation revenue (excluding investment income)		\$	(371,134)	\$	-	\$	-	\$	(3,185,590)	\$ (585,063) \$ (4,141,787)
Investment earnings - Received during the year		\$	5,354	\$	-	\$	-	\$	-	\$ 5,354
Investment earnings - Transferred to investment income		\$	-	\$	-	\$	-	\$	-	\$ -
Transferred (to) from UDCC		\$	(89,034)	\$	-	\$	-	\$	-	\$ (89,034)
Transferred directly (to) SDCC		\$	-	\$	-	\$	-	\$	-	\$ -
Transferred (to) from others - please explain:		\$	-	\$	-	\$	-	\$	-	\$ -
DOC closing balance at August 31, 2024		\$	163,843	\$	-	\$	-	\$	332,629	\$ 307,569 \$ 804,041
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023		\$	-	\$	74,146	\$	-	\$	-	\$ 74,146
Prior period adjustments - please explain: Projects incorrectly recorded as IMR		\$	-	\$	47,131	\$	-	\$	-	\$ 47,131
Adjusted ending balance August 31, 2023		\$	-	\$	121,277	\$	-	\$	-	\$ 121,277
Received during the year (excluding investment income)		\$	-	\$	462,940	\$	-	\$	-	\$ 462,940
UDCC Receivable		\$	-	\$	-	\$	-	\$	-	\$ -
Transfer (to) grant/donation revenue (excluding investment income)		\$	-	\$	-	\$	-	\$	-	\$ -
Investment earnings - Received during the year		\$	-	\$	18,709	\$	-	\$	-	\$ 18,709
Investment earnings - Transferred to investment income		\$	-	\$	-	\$	-	\$	-	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		\$	-	\$	-	\$	-	\$	-	\$ -
Transferred from (to) DOC		\$	89,034	\$	-	\$	-	\$	-	\$ 89,034
Transferred from (to) SDCC		\$	(89,034)	\$	(217,065)	\$	-	\$	-	\$ (306,099)
Transferred (to) from others - please explain:		\$	-	\$	-	\$	-	\$	-	\$ -
UDCC closing balance at August 31, 2024		\$	-	\$	385,861	\$	-	\$	-	\$ 385,861
Total Unspent Deferred Contributions at August 31, 2024		\$	163,843	\$	385,861	\$	-	\$	332,629	\$ 307,569 \$ 1,189,902
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023		\$	7,868,352	\$	3,697,351	\$	-	\$	1,074,622	\$ 12,640,325
Prior period adjustments - please explain:		\$	-	\$	-			\$	-	\$ -
Adjusted ending balance August 31, 2023		\$	7,868,352	\$	3,697,351	\$	-	\$	1,074,622	\$ 12,640,325
Donated tangible capital assets									-	\$ -
Alberta Infrastructure managed projects										\$ -
Transferred from DOC		\$	-	\$	-	\$	-	\$	-	\$ -
Transferred from UDCC		\$	89,034	\$	217,065	\$	-	\$	-	\$ 306,099
Amounts recognized as revenue (Amortization of SDCC)		\$	(597,596)	\$	(195,093)	\$	-	\$	(58,015)	\$ (850,704)
Disposal of supported capital assets		\$	(351,400)	\$	(60,886)	\$	-	\$	-	\$ (412,286)
Transferred (to) from others - please explain:		\$	-	\$	-	\$	-	\$	-	\$ -
SDCC closing balance at August 31, 2024		\$	7,008,390	\$	3,658,437	\$	-	\$	1,016,607	\$ 11,683,437

**SCHEDULE 2**

School Jurisdiction Code: 2115

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

	Other GoA Ministries					Other Sources						
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources		Total	
<b>Deferred Operating Contributions (DOC)</b>												
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,893	\$ 7,893		\$ 388,109	
Prior period adjustments - please explain:	\$ -	\$ -	\$ 6,670	\$ -	\$ 6,670	\$ -	\$ -	\$ -	\$ -		\$ (47,131)	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,670</b>	<b>\$ -</b>	<b>\$ 6,670</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,893</b>	<b>\$ 7,893</b>		<b>\$ 340,978</b>	
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,698,246	\$ -	\$ 10,615	\$ 1,708,861		\$ 6,411,954	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (6,670)	\$ -	\$ (6,670)	\$ (549,422)	\$ -	\$ (7,893)	\$ (557,315)		\$ (4,705,772)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 5,354	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (89,034)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
<b>DOC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,148,824</b>	<b>\$ -</b>	<b>\$ 10,615</b>	<b>\$ 1,159,439</b>		<b>\$ 1,963,480</b>	
<b>Unspent Deferred Capital Contributions (UDCC)</b>												
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 74,146	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 47,131	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 121,277</b>	
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 462,940	
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 18,709	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 89,034	
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (306,099)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 385,861</b>	
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,148,824</b>	<b>\$ -</b>	<b>\$ 10,615</b>	<b>\$ 1,159,439</b>		<b>\$ 2,349,341</b>	
<b>Spent Deferred Capital Contributions (SDCC)</b>												
Balance at August 31, 2023	\$ 35,927,509	\$ -	\$ -	\$ -	\$ 35,927,509	\$ -	\$ -	\$ -	\$ -		\$ 48,567,834	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 35,927,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,927,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 48,567,834</b>	
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 306,099	
Amounts recognized as revenue (Amortization of SDCC)	\$ (2,129,448)	\$ -	\$ -	\$ -	\$ (2,129,448)	\$ -	\$ -	\$ -	\$ -		\$ (2,980,152)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (412,286)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 33,798,061</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,798,061</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 45,481,495</b>	

**SCHEDULE 3**

School Jurisdiction Code: 2115

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

2024

2023

REVENUES		Instruction		Operations and	Transportation	System Administration	External Services	TOTAL	TOTAL
		ECS	Grades 1 - 12	Maintenance					
(1)	Alberta Education	\$ 1,325,385	\$ 32,367,027	\$ 5,487,530	\$ 3,185,590	\$ 2,465,169	\$ -	\$ 44,830,701	\$ 45,020,975
(2)	Alberta Infrastructure	\$ -	\$ -	\$ 2,129,448	\$ -	\$ -	\$ -	\$ 2,129,448	\$ 2,181,883
(3)	Other - Government of Alberta	\$ -	\$ 545,977	\$ -	\$ -	\$ -	\$ -	\$ 545,977	\$ 506,744
(4)	Federal Government and First Nations	\$ 14,987	\$ 3,935,135	\$ 532,911	\$ -	\$ 267,576	\$ -	\$ 4,750,609	\$ 3,738,753
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 33,021	\$ -	\$ -	\$ 33,021	\$ 48,276
(6)	Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9)	Fees	\$ 9,900	\$ 403,496	\$ -	\$ 550	\$ -	\$ -	\$ 413,946	\$ 322,479
(10)	Sales of services and products	\$ -	\$ 739,946	\$ 97,551	\$ -	\$ 67,814	\$ -	\$ 905,311	\$ 803,126
(11)	Investment income	\$ -	\$ -	\$ -	\$ -	\$ 328,566	\$ -	\$ 328,566	\$ 233,732
(12)	Gifts and donations	\$ -	\$ 144,443	\$ -	\$ -	\$ -	\$ -	\$ 144,443	\$ 115,174
(13)	Rental of facilities	\$ -	\$ -	\$ 60,798	\$ -	\$ -	\$ -	\$ 60,798	\$ 58,504
(14)	Fundraising	\$ -	\$ 200,104	\$ -	\$ -	\$ -	\$ -	\$ 200,104	\$ 206,850
(15)	Gains on disposal of tangible capital assets	\$ -	\$ 6,001	\$ -	\$ -	\$ -	\$ -	\$ 6,001	\$ 26,500
(16)	Other	\$ 414	\$ 312,859	\$ 99,000	\$ -	\$ -	\$ -	\$ 412,273	\$ 261,893
(17)	<b>TOTAL REVENUES</b>	\$ 1,350,686	\$ 38,654,988	\$ 8,407,238	\$ 3,219,161	\$ 3,129,125	\$ -	\$ 54,761,198	\$ 53,524,889
<b>EXPENSES</b>									
(18)	Certificated salaries	\$ 756,207	\$ 21,319,406	\$ -	\$ -	\$ 359,174	\$ -	\$ 22,434,787	\$ 21,619,199
(19)	Certificated benefits	\$ 128,534	\$ 5,235,660	\$ -	\$ -	\$ 96,034	\$ -	\$ 5,460,228	\$ 5,026,674
(20)	Non-certificated salaries and wages	\$ 581,654	\$ 6,336,020	\$ 2,101,313	\$ 208,933	\$ 1,097,667	\$ -	\$ 10,325,587	\$ 9,454,195
(21)	Non-certificated benefits	\$ 177,794	\$ 2,133,416	\$ 660,247	\$ 48,966	\$ 313,430	\$ -	\$ 3,333,853	\$ 2,911,427
(22)	<b>SUB - TOTAL</b>	\$ 1,644,189	\$ 35,024,502	\$ 2,761,560	\$ 257,899	\$ 1,866,305	\$ -	\$ 41,554,455	\$ 39,011,495
(23)	Services, contracts and supplies	\$ 15,477	\$ 3,559,961	\$ 3,002,672	\$ 2,961,625	\$ 557,891	\$ -	\$ 10,097,626	\$ 9,904,989
(24)	Amortization of supported tangible capital assets	\$ -	\$ 128,903	\$ 2,851,249	\$ -	\$ -	\$ -	\$ 2,980,152	\$ 3,055,898
(25)	Amortization of unsupported tangible capital assets	\$ -	\$ 408,984	\$ 96,114	\$ -	\$ 36,196	\$ -	\$ 541,294	\$ 709,696
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 69,051	\$ -	\$ -	\$ -	\$ 69,051	\$ 69,051
(28)	Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30)	Other interest and finance charges	\$ -	\$ 5,725	\$ -	\$ -	\$ 15,107	\$ -	\$ 20,832	\$ 19,631
(31)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,527
(32)	Other expense	\$ 259	\$ 354,916	\$ -	\$ -	\$ -	\$ -	\$ 355,175	\$ 308,074
(33)	<b>TOTAL EXPENSES</b>	\$ 1,659,925	\$ 39,482,991	\$ 8,780,646	\$ 3,219,524	\$ 2,475,499	\$ -	\$ 55,618,585	\$ 53,092,361
(34)	<b>OPERATING SURPLUS (DEFICIT)</b>	\$ (309,239)	\$ (828,003)	\$ (373,408)	\$ (363)	\$ 653,626	\$ -	\$ (857,387)	\$ 432,528

## SCHEDULE 4

School Jurisdiction Code: 2115

**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	\$ 1,495,700	\$ 412,815	\$ -	\$ -	\$ 192,798			\$ 2,101,313	\$ 2,222,343
Non-certificated benefits	\$ 507,314	\$ 105,045	\$ -	\$ -	\$ 47,888			\$ 660,247	\$ 675,789
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 2,003,014</b>	<b>\$ 517,860</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240,686</b>			<b>\$ 2,761,560</b>	<b>\$ 2,898,132</b>
Supplies and services	\$ 121,329	\$ 588,270	\$ 26,316	\$ 378,811	\$ 158,562			\$ 1,273,288	\$ 1,077,945
Electricity			\$ 777,411					\$ 777,411	\$ 800,275
Natural gas/heating fuel			\$ 407,707					\$ 407,707	\$ 402,284
Sewer and water			\$ 152,199					\$ 152,199	\$ 138,418
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 392,067			\$ 392,067	\$ 476,000
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,851,249	\$ 2,851,249	\$ 2,977,932
Unsupported						\$ 165,165		\$ 165,165	\$ 118,376
<b>TOTAL AMORTIZATION</b>						<b>\$ 165,165</b>	<b>\$ 2,851,249</b>	<b>\$ 3,016,414</b>	<b>\$ 3,096,308</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 13,527
<b>TOTAL EXPENSES</b>	<b>\$ 2,124,343</b>	<b>\$ 1,106,130</b>	<b>\$ 1,363,633</b>	<b>\$ 378,811</b>	<b>\$ 791,315</b>	<b>\$ 165,165</b>	<b>\$ 2,851,249</b>	<b>\$ 8,780,646</b>	<b>\$ 8,902,889</b>

## SQUARE METRES

School buildings	41,843.0	43,872.0
Non school buildings	2,129.0	2,129.0

## Notes:

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

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

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

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

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

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

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



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

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	4.77%	\$ 6,104,795	\$ 6,104,795	\$ 5,022,760	
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	4.77%	\$ 6,104,795	\$ 6,104,795	\$ 5,022,760	

See Note xxx for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value						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)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total		
Interest-bearing securities													
Deposits and short-term securities	5.56%	\$ 77,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,000	\$ 77,000	\$ -	\$ 77,000		
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-		
	5.56%	77,000	-	-	-	-	-	77,000	77,000	-	77,000		
Equities													
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-		
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-		
	0.00%	-	-	-	-	-	-	-	-	-	-		
Inflation sensitive													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-		
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-		
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-		
	0.00%	-	-	-	-	-	-	-	-	-	-		
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total portfolio investments	5.56%	77,000	-	-	-	-	-	77,000	77,000	-	77,000		

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.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

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
	\$ -	-	\$ 77,000	-
Endowments				
Cost	\$ 77,000	-	\$ 77,000	-
Unrealized gains and losses	-	-	-	-
Deferred revenue	-	-	-	-
	77,000	-	77,000	-
Total portfolio investments	\$ 77,000	\$ -	\$ 77,000	\$ -

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

	2024	2023
	0.0%	0.0%
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

**SCHEDULE 6**School Jurisdiction Code: **2115**

**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			25-40 Years	5-10 Years	5-10 Years	3-5 Years			
<b>Historical cost</b>									
Beginning of year	\$ 242,290	\$ -	\$ 105,068,559	\$ 3,360,124	\$ 740,456	\$ 3,172,072	\$ 112,583,501	\$ 110,743,924	
Prior period adjustments	-	-	-	-	-	-	-	3,395,232	
Additions	-	67,846	233,665	77,331	46,656	420,559	846,057	792,616	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(831,826)	(32,562)	(40,333)	(29,119)	(933,840)	(2,348,271)	
Historical cost, August 31, 2024	\$ 242,290	\$ 67,846	\$ 104,470,398	\$ 3,404,893	\$ 746,779	\$ 3,563,512	\$ 112,495,718	\$ 112,583,501	
<b>Accumulated amortization</b>									
Beginning of year	\$ -	\$ -	\$ 54,098,756	\$ 2,049,226	\$ 577,965	\$ 2,460,627	\$ 59,186,574	\$ 55,415,304	
Prior period adjustments	-	-	-	-	-	-	-	2,071,261	
Amortization	-	-	3,028,217	175,795	33,740	352,745	3,590,497	3,834,645	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(428,463)	(23,638)	(40,333)	(29,119)	(521,553)	(2,134,636)	
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 56,698,510	\$ 2,201,383	\$ 571,372	\$ 2,784,253	\$ 62,255,518	\$ 59,186,574	
<b>Net Book Value at August 31, 2024</b>	<b>\$ 242,290</b>	<b>\$ 67,846</b>	<b>\$ 47,771,888</b>	<b>\$ 1,203,510</b>	<b>\$ 175,407</b>	<b>\$ 779,259</b>	<b>\$ 50,240,200</b>		
<b>Net Book Value at August 31, 2023</b>	<b>\$ 242,290</b>	<b>\$ -</b>	<b>\$ 50,969,803</b>	<b>\$ 1,310,898</b>	<b>\$ 162,491</b>	<b>\$ 711,445</b>		<b>\$ 53,396,927</b>	

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

**SCHEDULE 7**School Jurisdiction Code: **2115****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
Karen Becker		1.00	\$38,220	\$9,520	\$0			\$0	\$18,627
Jolene Bull		1.00	\$22,673	\$8,598	\$0			\$0	\$3,341
Kyle Dorchester		1.00	\$24,687	\$8,696	\$0			\$0	\$5,531
Barbara Johnson		1.00	\$22,991	\$4,603	\$0			\$0	\$3,499
Lynn Ware		1.00	\$26,966	\$8,797	\$0			\$0	\$13,923
Kathryn Weremey		1.00	\$36,061	\$9,361	\$0			\$0	\$16,506
Laura White		1.00	\$23,786	\$8,652	\$0			\$0	\$2,544
		-	\$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
<b>Subtotal</b>		7.00	\$195,384	\$58,227	\$0			\$0	\$63,971
Name, Superintendent 1     Mike Wake		1.00	\$207,629	\$51,335	\$3,600	\$0	\$0	\$10,138	\$11,945
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1     Sherri Reid		1.00	\$176,485	\$49,658	\$0	\$0	\$0	-\$2,615	\$6,359
Name, Treasurer 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated			\$22,227,158	\$5,395,155	\$0	\$0	\$0	\$0	
School based		197.93							
Non-School based		6.20							
Non-certificated			\$9,953,718	\$3,228,583	\$0	\$0	\$0	\$0	
Instructional		187.65							
Operations & Maintenance		33.88							
Transportation		2.00							
Other		9.00							
<b>TOTALS</b>		445.66	\$32,760,374	\$8,782,958	\$3,600	\$0	\$0	\$7,523	\$82,275

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

(1) Other Accrued Benefits includes vacation accrual adjustments

**SCHEDULE 8**

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

School Jurisdiction Code: 2115

**Continuity of ARO (Liability) Balance**

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 3,409,233	\$ -	\$ -	\$ -	\$ 3,409,233	Opening Balance, Aug 31, 2022	\$ -	\$ 3,494,232	\$ -	\$ -	\$ -	\$ 3,494,232
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	-	(22,230)	-	-	-	(22,230)	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	(84,999)	-	-	-	(84,999)
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	98,640	-	-	-	98,640	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	-	(99,000)	-	-	-	(99,000)	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-	-	-	-	-
<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 3,386,643</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,386,643</b>	<b>Balance, Aug. 31, 2023</b>	<b>\$ -</b>	<b>\$ 3,409,233</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,409,233</b>

**Continuity of TCA (Capitalized ARO) Balance**

2024							2023						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2023	\$ -	\$ 3,395,232	\$ -	\$ -	\$ -	\$ 3,395,232	Opening balance, August 31, 2022	\$ -	\$ 3,395,232	\$ -	\$ -	\$ -	\$ 3,395,232
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	\$ -	\$ 3,395,232	\$ -	\$ -	\$ -	\$ 3,395,232	Cost, August 31, 2023	\$ -	\$ 3,395,232	\$ -	\$ -	\$ -	\$ 3,395,232
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2023	\$ -	\$ 2,140,312	\$ -	\$ -	\$ -	\$ 2,140,312	Opening balance, August 31, 2022	\$ -	\$ 2,071,261	\$ -	\$ -	\$ -	\$ 2,071,261
Amortization expense	-	69,051	-	-	-	69,051	Amortization expense	-	69,051	-	-	-	69,051
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 2,209,363	\$ -	\$ -	\$ -	\$ 2,209,363	Accumulated amortization, August 31, 2023	\$ -	\$ 2,140,312	\$ -	\$ -	\$ -	\$ 2,140,312
<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,185,869</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,185,869</b>	<b>Net Book Value at August 31, 2023</b>	<b>\$ -</b>	<b>\$ 1,254,920</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,254,920</b>

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**1. AUTHORITY AND PURPOSE**

The Wetaskiwin School Division (the "Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 and through its own bylaws. The Division is directed by an elected Board of Trustees.

The 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 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 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
Portfolio investments	Fair value or cost and amortized cost
Accounts payable and accrued liabilities	Cost
Asset retirement obligations and environmental liabilities	Cost or present value

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

**Financial Assets**

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

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

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks net of outstanding cheques.

**Accounts receivable**

Accounts receivable are shown net of allowance for doubtful accounts.

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Portfolio Investments

The Division has investments in GIC's that have a maturity date greater than three months which are not quoted in an active market and are therefore reported at cost.

Tangible capital assets

Certain tangible capital assets, including new school construction and major renovations (except administrative buildings and replacement of equipment and vehicles) are funded by Alberta Education when approved.

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost including amounts that are 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, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of the 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.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions ("SDCC").
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 40 Years
Vehicles	5 to 10 Years
Computer Hardware & Software	3 to 5 Years
Equipment	5 to 10 Years
- Construction-in-progress is not amortized. When construction-in-progress is transferred to the applicable asset class, amortization on the asset commences in the year acquired.

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability. Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent deferred capital contributions

Unspent Deferred Capital Contributions ("UDCC") represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

Spent deferred capital contributions

Spent Deferred Capital Contributions ("SDCC") represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the Division to use the asset in a prescribed manner over the life of the associated asset.

Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of a tangible capital assets (TCA). Asset retirement activities include all activities relating to an asset retirement obligation.

These may include, but are not limited to;

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

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

- 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 Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Environmental liabilities

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

Liability for Contaminated sites

A liability for remediation of a contaminated site may arise from an operation that is in either 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 expected recoveries, when all of the following criteria met:

- an environmental standard exists;
- containment exceeds the environmental standard;
- the 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

Other environmental liabilities (which are not liabilities for contaminated sites) are recognized when all of the following criteria met:

- the 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 Division have already occurred; and
- a reasonable estimate of the amount can be made.

The Division has determined that there is no liability for contaminated sites as at August 31, 2024 and 2023.

Operating and capital reserves

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

Revenue recognition

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



**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Revenue recognition – con't

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

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 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 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 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 Division, the value of their services is not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

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.

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 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 Division complies with its communicated use of these transfers.

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

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 Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Prepaid expenses

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

Liabilities

Liabilities are present obligations of the 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.

Program reporting

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

The allocation of 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 and services, school administration and instruction support, and System Instructional Support.

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Scholarship endowment funds

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. Provisions of the agreement require that none of the income is required to be reinvested each year. The residual may be disbursed for the purposes of the scholarship.

Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes, or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

Trusts under administration

The Division has cash that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances are disclosed in Note 12.

Inventory of supplies

Inventory of supplies are valued at the lower of cost and replacement cost. Cost is determined using a first-in, first-out method.

Funds collected by schools

Funds generated from school activities are included with assets, liabilities, revenues and expenses of the Division as accountability and control of these funds rests with the Division.

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 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, portfolio investments, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest and other price risks.

Initial measurement

The Division's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of related financing fees and transaction costs.

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Financial instruments – con't

Subsequent measurement

At each reporting date, the Division measures its financial assets and liabilities at cost, lower of cost or net recoverable value, or amortized cost (less impairment in the case of financial assets). The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The carrying value of financial instruments approximates their fair value due to the short-term nature.

For financial assets measured at cost or amortized cost, the Division regularly assesses whether there are any indicators of impairment. If there is an indication of impairment, and the Division determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the Statement of Operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

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 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 include the collectability of amounts receivable, the useful lives of tangible assets and the corresponding rate of amortization, the amount of accrued liabilities and the potential impairment of assets.

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.

**3. ACCOUNTS RECEIVABLE**

	<b>2024</b>		<b>2023</b>	
	<b>Gross</b>	<b>Allowance</b>	<b>Net</b>	<b>Net</b>
	<b>Amount</b>	<b>for Doubtful</b>	<b>Realizable</b>	<b>Realizable</b>
		<b>Accounts</b>	<b>Value</b>	<b>Value</b>
Alberta Education - Grants	\$ 339,601	\$ -	\$ 339,601	\$ 138,515
Alberta Health Services	56,462	-	56,462	77,154
Federal government	87,989	-	87,989	96,326
Other	204,604	(57,241)	147,363	105,261
Total	<u>\$ 688,656</u>	<u>\$ (57,241)</u>	<u>\$ 631,415</u>	<u>\$ 417,256</u>

## **The Wetaskiwin School Division**

### **Notes to the Financial Statements**

**August 31, 2024**

#### **4. BANK INDEBTEDNESS**

The Division has negotiated a line of credit in the amount of \$1,000,000 bearing interest at the bank prime rate less 1.95% (2023 - bank prime rate less 1.0%). This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenues of the Division. There was a \$nil balance outstanding on the line of credit at August 31, 2024 (2023 – \$nil). The prime rate at August 31, 2024 was 6.70% (2023 – 7.20%).

The Division has a purchasing card facility in the amount of \$600,000 per month (2023 - \$600,000) of which \$195,315 was outstanding at August 31, 2024 (2023 - \$94,633) and is included in accounts payable and accrued liabilities.

#### **5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2024</b>	<b>2023</b>
Alberta Education - WMA	\$ -	\$ 37,167
Federal government	463	2,764
Accrued vacation pay liability	55,323	56,786
Other salaries & benefit costs	109,303	32,147
Other trade payables and accrued liabilities	629,371	531,086
Total	<u>\$ 794,460</u>	<u>\$ 659,950</u>

#### **6. BENEFIT PLANS**

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the 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 Division is included in both revenues (Alberta Education) and expenses (certificated benefits) in the financial statements.

For the school year ended August 31, 2024, the amount contributed to the Teacher's Retirement Fund by the Province was \$2,122,863 (2023 - \$2,010,979).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$718,408 for the year ended August 31, 2024 (2023 - \$702,195).

At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, surplus of \$12,671,000,000).

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

The 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 service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$15,352 for the year ended August 31, 2024 (2023 - \$17,389).

## **The Wetaskiwin School Division**

### **Notes to the Financial Statements**

**August 31, 2024**

#### **6. BENEFIT PLANS – con't**

The Division does not have sufficient plan information on the LAPP and 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 and 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 benefit.

#### **7. PREPAID EXPENSES**

Prepaid expenses consist of the following:

	<b>2024</b>	<b>2023</b>
Prepaid insurance	\$ 111,439	\$ 134,754
Software Support Agreements	500,684	547,302
Memberships	47,561	65,134
Other	13,976	825
Total	<u>\$ 673,660</u>	<u>\$ 748,015</u>

#### **8. INVENTORY OF SUPPLIES**

Inventory of supplies consist of the following:

	<b>2024</b>	<b>2023</b>
Supplies Inventory	\$ 56,942	\$ 66,774
Total	<u>\$ 56,942</u>	<u>\$ 66,774</u>

#### **9. NET ASSETS**

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

	<b>2024</b>	<b>2023</b>
Unrestricted surplus	\$ -	\$ -
Operating reserves	4,208,049	4,995,048
Accumulated surplus (deficit) from operations	<u>\$ 4,208,049</u>	<u>\$ 4,995,048</u>
Investment in tangible capital assets	1,264,476	1,334,864
Capital reserves	222,548	222,548
Endowments	77,000	77,000
Accumulated surplus (deficit)	<u>\$ 5,772,073</u>	<u>\$ 6,629,460</u>

Accumulated surplus from operations include school generated funds of \$623,304 (2023 - \$637,754). These funds are raised at school level and are not available to spend at board level. The Division's adjusted surplus from operations is calculated as follows:

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**9. NET ASSETS – con't**

	<b>2024</b>	<b>2023</b>
Accumulated surplus (deficit) from operations	\$ 4,208,049	\$ 4,995,048
Deduct: School generated funds included in accumulated surplus (Note 13)	623,304	637,754
Adjusted accumulated surplus (deficit) from operations*	<u>\$ 3,584,745</u>	<u>\$ 4,357,294</u>

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

**10. ENDOWMENTS**

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio investments.

**11. CONTRACTUAL OBLIGATIONS**

The Division has commitments relating to various lease and service contracts under which the Division will be required to make annual payments. The estimated minimum annual payments required under these agreements are as follows:

	<b>2024</b>	<b>2023</b>
Service providers	\$ 462,728	\$ 463,424
Software Agreements	462,550	544,963
Other	-	-
Total	<u>\$ 925,278</u>	<u>\$ 1,008,387</u>

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

	<b>Service Providers</b>	<b>Software Agreements</b>
2024-2025	\$ 312,528	\$ 97,127
2025-2026	62,800	74,433
2026-2027	50,000	75,789
2027-2028	37,400	70,781
2028-2029	-	48,140
Thereafter	-	96,280
Total	<u>\$ 462,728</u>	<u>\$ 462,550</u>

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**12. TRUSTS UNDER ADMINISTRATION**

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

	<b>2024</b>	<b>2023</b>
Scholarship trusts	\$ 290,273	\$ 206,104
Student Funds	18,516	21,575
Staff Funds	6,176	5,647
Total	<u>\$ 314,965</u>	<u>\$ 233,326</u>

**13. SCHOOL GENERATED FUNDS**

	<b>2024</b>	<b>2023</b>
School Generated Funds, Beginning of Year	\$ 637,754	\$ 678,428
Gross Receipts:		
Fees	252,567	216,179
Fundraising	200,104	206,850
Gifts and donations	144,443	115,174
Grants to schools	-	-
Other sales and services	313,274	261,893
Total gross receipts	<u>\$ 910,388</u>	<u>\$ 800,096</u>
Total Related Expenses and Uses of Funds	355,175	328,533
Total Direct Costs Including Cost of Goods Sold to Raise Funds	569,663	512,237
School Generated Funds, End of Year	<u>\$ 623,304</u>	<u>\$ 637,754</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 623,304	\$ 637,754

**14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**15. CONTINGENT LIABILITIES**

The Division was a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2024 is \$6,723 (2023 - \$77,189). The extent of any potential liability cannot be reasonably estimated.

The Division is a member of Alberta Risk Managed Insurance Consortium (ARMIC). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2024 is \$477,826 (2023 - \$411,961). The extent of any potential liability cannot be reasonably estimated.



**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**16. BUDGET AMOUNTS**

The budget was prepared by the Division and approved by the Board of Trustees on May 10, 2023.

**17. 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 Division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 339,601	\$ -		
Prepaid expenses / Deferred operating revenue	-	804,041		
Spent deferred capital contributions		385,861		
Expended deferred capital revenue		11,683,434	850,704	
Grant revenue & expenses			41,857,134	
ATRF payments made on behalf of district			2,122,863	
<b>Other Alberta school jurisdictions</b>	-	-	33,021	-
<b>Alberta Health Services</b>	56,462	-	545,977	545,977
<b>Alberta Infrastructure</b>	-	-	-	-
Spent deferred capital contributions		33,798,061	2,129,448	
Local Authorities Pension Plan	-	-	-	718,408
<b>TOTAL 2023/2024</b>	<b>\$ 396,063</b>	<b>\$ 46,671,397</b>	<b>\$47,539,147</b>	<b>\$1,264,385</b>
<b>TOTAL 2022/2023</b>	<b>\$ 215,669</b>	<b>\$ 49,059,363</b>	<b>\$47,757,878</b>	<b>\$1,274,102</b>

**The Wetaskiwin School Division**  
**Notes to the Financial Statements**  
**August 31, 2024**

**18. ASSET RETIREMENT OBLIGATIONS**

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

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

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under the Division's control in accordance with the legally enforceable obligation establishing the liability. The Division estimated the nature and extent of hazardous materials in its buildings based on the potential square meters affected and the average costs per square meter to remove and dispose of the hazardous materials.

	<b>2024</b>	<b>2023</b>
Asset Retirement Obligations, beginning of year	\$ 3,409,233	\$ 3,494,232
Liability incurred	98,640	-
Liability settled	(121,230)	(84,999)
Asset Retirement Obligations, end of year	<u>\$ 3,386,643</u>	<u>\$ 3,409,233</u>

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
<b>Transportation Fees</b>	\$9,776	\$0	\$550	\$0	\$0	\$550	<b>\$0</b>
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Fees for optional courses	\$89,902	\$124,670	\$156,399	\$4,529	\$0	\$157,655	<b>\$3,273</b>
Activity fees	\$65,423	\$172,992	\$81,650	\$16,397	\$0	\$81,146	<b>\$16,901</b>
Early childhood services	\$8,700	\$22,500	\$9,900	\$0	\$0	\$9,900	<b>\$0</b>
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>Non-Curricular fees</b>							
Extracurricular fees	\$136,418	\$341,095	\$152,485	\$84,632	\$0	\$156,360	<b>\$80,757</b>
Non-curricular travel	\$0	\$10,000	\$0	\$0	\$0	\$0	<b>\$0</b>
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Non-curricular goods and services	\$12,260	\$19,040	\$12,962	\$28,391	\$0	\$14,654	<b>\$26,699</b>
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
<b>TOTAL FEES</b>	<b>\$322,479</b>	<b>\$690,297</b>	<b>\$413,946</b>	<b>\$133,949</b>	<b>\$0</b>	<b>\$420,265</b>	<b>\$127,630</b>

\*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	\$189,834	\$137,609
Special events, graduation, tickets	\$32,070	\$28,032
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$83,065	\$85,728
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$2,057	\$2,793
Recycling and miscellaneous	\$6,247	\$7,731
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$313,273</b>	<b>\$261,893</b>

**SCHEDULE 10****UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION****For the Year Ended August 31, 2024 (in dollars)****Allocated to System Administration  
2024**

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 358,757	\$ 17,129	\$ -	\$ 375,886
Educational administration (excluding superintendent)	-	-	-	-
Business administration	822,683	218,181	-	1,040,864
Board governance (Board of Trustees)	253,611	248,667	-	502,278
Information technology	-	-	-	-
Human resources	294,053	6,812	-	300,865
Central purchasing, communications, marketing	-	-	-	-
Payroll	101,452	-	-	101,452
Administration - insurance			43,447	43,447
Administration - amortization			36,196	36,196
Administration - other (admin building, interest)			15,107	15,107
Administration - Utilities	-	21,661	-	21,661
Administration - Custodial	35,749	1,994	-	37,743
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,866,305</b>	<b>\$ 514,444</b>	<b>\$ 94,750</b>	<b>\$ 2,475,499</b>
Less: Amortization of unsupported tangible capital assets				(\$36,196)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,439,303</b>
<b>REVENUES</b>				<b>2024</b>
System Administration grant from Alberta Education				2,417,686
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				47,483
System Administration funding from others				663,956
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>				<b>3,129,125</b>
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
<b>SUBTOTAL</b>				<b>3,129,125</b>
System Administration expense (over) under spent				<b>\$689,822</b>