

Financial statements

**The Board of Trustees of Elk Island Public
Schools**

August 31, 2024

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

The Board of Trustees of Elk Island Public Schools

Legal Name of School Jurisdiction

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Mailing Address

780-464-3477 finance.dept@eips.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Elk Island Public Schools 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

Cathy Allen
Name


Signature

SUPERINTENDENT

Sandra Stoddard
Name


Signature

SECRETARY-TREASURER OR TREASURER

Candace Cole
Name


Signature

November 28, 2024
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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To The Board of Trustees of Elk Island Public Schools:

Opinion

We have audited the financial statements of The Board of Trustees of Elk Island Public Schools ("EIPS"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, cash flows, change in net financial assets (net debt), remeasurment 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 EIPS 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 EIPS 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.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual education results report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 EIPS'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 EIPS'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 EIPS'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 EIPS'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 EIPS 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 28, 2024

MNP LLP

Chartered Professional Accountants

MNP

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

	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 23,409,051	\$ 20,912,358
Accounts receivable (net after allowances) (Note 4)	\$ 3,436,933	\$ 3,626,050
Portfolio investments		
Operating (Schedule 5)	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 26,845,984	\$ 24,538,408
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 12,970,036	\$ 14,878,809
Unspent deferred contributions (Schedule 2)	\$ 1,721,687	\$ 1,694,027
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Schedule 8; Note 7)	\$ 14,667,337	\$ 14,115,993
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases (Note 8)	\$ 302,046	\$ 492,812
Total liabilities	\$ 29,661,106	\$ 31,181,641
Net financial assets (debt)	\$ (2,815,122)	\$ (6,643,233)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 158,019,901	\$ 158,210,386
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 9)	\$ 1,926,779	\$ 1,656,964
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 159,946,680	\$ 159,867,350
Net assets before spent deferred capital contributions	\$ 157,131,558	\$ 153,224,117
Spent deferred capital contributions (Schedule 2)	\$ 145,630,972	\$ 144,882,683
Net assets	\$ 11,500,586	\$ 8,341,434
Net assets (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 11,500,586	\$ 8,341,434
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 11,500,586	\$ 8,341,434
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 194,561,207	\$ 199,808,772	\$ 188,533,804
Federal Government and other government grants	\$ -	\$ 44,182	\$ 35,695
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 5,091,198	\$ 4,774,302	\$ 5,242,405
Sales of services and products	\$ 2,765,084	\$ 6,540,851	\$ 2,412,741
Investment income	\$ 503,000	\$ 1,141,697	\$ 1,143,022
Donations and other contributions	\$ 1,800,241	\$ 1,660,157	\$ 1,616,821
Other revenue	\$ 231,740	\$ 435,770	\$ 257,972
Total revenues	\$ 204,952,470	\$ 214,405,731	\$ 199,242,460
EXPENSES			
Instruction - ECS	\$ 5,046,277	\$ 10,191,909	\$ 9,626,015
Instruction - Grades 1 to 12	\$ 157,317,140	\$ 154,209,636	\$ 150,497,679
Operations and maintenance (Schedule 4)	\$ 23,582,011	\$ 23,714,135	\$ 22,898,750
Transportation	\$ 15,871,242	\$ 16,544,403	\$ 14,106,238
System administration	\$ 4,533,903	\$ 4,551,787	\$ 4,807,269
External services	\$ 2,022,227	\$ 2,034,709	\$ 2,625,841
Total expenses	\$ 208,372,800	\$ 211,246,579	\$ 204,561,792
Annual operating surplus (deficit)	\$ (3,420,330)	\$ 3,159,152	\$ (5,319,332)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (3,420,330)	\$ 3,159,152	\$ (5,319,332)
Accumulated surplus (deficit) at beginning of year	\$ 8,341,434	\$ 8,341,434	\$ 13,660,766
Accumulated surplus (deficit) at end of year	\$ 4,921,104	\$ 11,500,586	\$ 8,341,434

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)	\$ 3,159,152	\$ (5,319,332)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,397,698	\$ 7,262,495
Net (gain)/loss on disposal of tangible capital assets	\$ (2,259)	\$ 1,015
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,256,183)	\$ (5,239,133)
Deferred capital revenue write-down / adjustment	\$ 160,127	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ (21,000)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 5,458,535	\$ (3,315,955)
(Increase)/Decrease in accounts receivable	\$ 189,117	\$ (491,427)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (269,815)	\$ 276,750
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,908,773)	\$ 1,122,239
Increase/(Decrease) in unspent deferred contributions	\$ 27,660	\$ (2,020,539)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 551,344	\$ -
Asset retirement obligation provision	\$ -	\$ -
Capital in accounts payable	\$ (1,829,420)	\$ (4,902,838)
Total cash flows from operating transactions	\$ 2,218,648	\$ (9,331,770)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (4,285,115)	\$ (8,925,685)
Net proceeds from disposal of unsupported capital assets	\$ 130,189	\$ -
Capital in accounts payable	\$ 1,829,420	\$ 4,902,838
Total cash flows from capital transactions	\$ (2,325,506)	\$ (4,022,847)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 5,007,554
Other	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ 5,007,554

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,794,317	\$ 5,312,751
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (190,766)	\$ (190,766)
Other	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,603,551	\$ 5,121,985

Increase (decrease) in cash and cash equivalents	\$ 2,496,693	\$ (3,225,078)
Cash and cash equivalents, at beginning of year	\$ 20,912,358	\$ 24,137,436
Cash and cash equivalents, at end of year	\$ 23,409,051	\$ 20,912,358

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)	\$ (3,420,330)	\$ 3,159,152	\$ (5,319,332)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (4,061,530)	\$ (4,285,115)	\$ (8,925,685)
Amortization of tangible capital assets	\$ 7,344,308	\$ 7,397,698	\$ 7,262,495
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,259)	\$ 1,015
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 130,189	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (3,210,155)	\$ (374,635)
Other changes Disposal of supported asset	\$ -	\$ 160,127	\$ -
Total effect of changes in tangible capital assets	\$ 3,282,778	\$ 190,485	\$ (2,036,810)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (269,815)	\$ 276,750
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 748,289	\$ 448,253
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (137,552)	\$ 3,828,111	\$ (6,631,139)
Net financial assets (net debt) at beginning of year	\$ (6,643,233)	\$ (6,643,233)	\$ (12,094)
Net financial assets (net debt) at end of year	\$ (6,780,785)	\$ (2,815,122)	\$ (6,643,233)

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

Amounts reclassified to the statement of operations:

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

Other Adjustment

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

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

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 REEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 8,341,434	\$ -	\$ 8,341,434	\$ (1,281,095)	\$ -	\$ 0	\$ 7,392,944	\$ 2,229,585
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 8,341,434	\$ -	\$ 8,341,434	\$ (1,281,095)	\$ -	\$ 0	\$ 7,392,944	\$ 2,229,585
Operating surplus (deficit)	\$ 3,159,152		\$ 3,159,152			\$ 3,159,152		
Board funded tangible capital asset additions				\$ 1,330,671		\$ (460,749)	\$ -	\$ (869,922)
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ (1,185)		\$ 1,185		\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ (126,746)		\$ 126,746		\$ -
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	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (7,056,146)		\$ 7,056,146		
Amortization of ARO tangible capital assets	\$ -			\$ (341,552)		\$ 341,552		
Board funded ARO liabilities - recognition	\$ -			\$ (891,321)		\$ 891,321		
Board funded ARO liabilities - remediation	\$ -			\$ 339,977		\$ (339,977)		
Capital revenue recognized	\$ -			\$ 5,256,183		\$ (5,256,183)		
Debt principal repayments (unsupported)	\$ -			\$ 190,766		\$ (190,766)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,198,236)	\$ 4,198,236	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (1,130,191)		\$ 1,130,191
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 11,500,586	\$ -	\$ 11,500,586	\$ (2,580,448)	\$ -	\$ 0	\$ 11,591,180	\$ 2,489,854

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	\$ 7,175,080	\$ 2,212,356	\$ -	\$ 17,229	\$ 46,083	\$ -	\$ 125,295	\$ -	\$ 46,486	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 7,175,080	\$ 2,212,356	\$ -	\$ 17,229	\$ 46,083	\$ -	\$ 125,295	\$ -	\$ 46,486	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (852,693)	\$ -	\$ (17,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 3,685,379		\$ -		\$ 23,120		\$ 435,782		\$ 53,955	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 1,114,650		\$ 15,541		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 10,860,459	\$ 2,474,313	\$ -	\$ 15,541	\$ 69,203	\$ -	\$ 561,077	\$ -	\$ 100,441	\$ -

SCHEDULE 2

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

	Alberta Education						Total Education
	IMR	CMR	Safe Return to Indoor Air	Class/Safe Transportation	Others		
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,196,075	\$ 1,196,075
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,196,075	\$ 1,196,075
Received during the year (excluding investment income)	\$ 2,238,477	\$ -	\$ -	\$ 15,592,239	\$ 1,645,953	\$ -	\$ 19,476,669
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,328,146)	\$ -	\$ -	\$ (15,592,239)	\$ (2,295,746)	\$ -	\$ (19,216,131)
Investment earnings - Received during the year	\$ 28,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,876
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (604,076)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (604,076)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 335,131	\$ -	\$ -	\$ -	\$ -	\$ 546,282	\$ 881,413
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ 98,052	\$ -	\$ -	\$ -	\$ -	\$ 98,052
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 98,052	\$ -	\$ -	\$ -	\$ -	\$ 98,052
Received during the year (excluding investment income)	\$ -	\$ 1,993,486	\$ -	\$ -	\$ -	\$ -	\$ 1,993,486
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ 39,331	\$ -	\$ -	\$ -	\$ -	\$ 39,331
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 604,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 604,076
Transferred from (to) SDCC	\$ (604,076)	\$ (1,610,887)	\$ -	\$ -	\$ -	\$ -	\$ (2,214,963)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ 519,982	\$ -	\$ -	\$ -	\$ -	\$ 519,982
Total Unspent Deferred Contributions at August 31, 2024	\$ 335,131	\$ 519,982	\$ -	\$ -	\$ -	\$ 546,282	\$ 1,401,395
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 12,715,359	\$ 10,137,513	\$ 293,302	\$ -	\$ 794,101	\$ -	\$ 23,940,275
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 12,715,359	\$ 10,137,513	\$ 293,302	\$ -	\$ 794,101	\$ -	\$ 23,940,275
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 604,076	\$ 1,610,887	\$ -	\$ -	\$ -	\$ -	\$ 2,214,963
Amounts recognized as revenue (Amortization of SDCC)	\$ (595,882)	\$ (501,700)	\$ (12,752)	\$ -	\$ (38,398)	\$ -	\$ (1,148,732)
Disposal of supported capital assets	\$ -	\$ (96,459)	\$ -	\$ -	\$ -	\$ -	\$ (96,459)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 12,723,553	\$ 11,150,241	\$ 280,550	\$ -	\$ 755,703	\$ -	\$ 24,910,047

SCHEDULE 2

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

	Other GoA Ministries					Other Sources			Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,050	\$ 45,125	\$ 384,175	\$ 1,580,250
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,050	\$ 45,125	\$ 384,175	\$ 1,580,250
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ 19,506,669
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (132,030)	\$ (9,365)	\$ (141,395)	\$ (19,357,526)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,876
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (604,076)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,020	\$ 35,760	\$ 272,780	\$ 1,154,193
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 15,725	\$ -	\$ -	\$ -	\$ 15,725	\$ -	\$ -	\$ -	\$ -	\$ 113,777
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 15,725	\$ -	\$ -	\$ -	\$ 15,725	\$ -	\$ -	\$ -	\$ -	\$ 113,777
Received during the year (excluding investment income)	\$ 439,293	\$ -	\$ -	\$ -	\$ 439,293	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ 2,732,779
UDCC Receivable	\$ 31,975	\$ -	\$ -	\$ -	\$ 31,975	\$ -	\$ -	\$ -	\$ -	\$ 31,975
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,331
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 604,076
Transferred from (to) SDCC	\$ (471,268)	\$ -	\$ -	\$ -	\$ (471,268)	\$ -	\$ (268,213)	\$ -	\$ (268,213)	\$ (2,954,444)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 15,725	\$ -	\$ -	\$ -	\$ 15,725	\$ -	\$ 31,787	\$ -	\$ 31,787	\$ 567,494
Total Unspent Deferred Contributions at August 31, 2024	\$ 15,725	\$ -	\$ -	\$ -	\$ 15,725	\$ -	\$ 268,807	\$ 35,760	\$ 304,567	\$ 1,721,687
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 118,921,875	\$ -	\$ -	\$ 1,339,499	\$ 120,261,374	\$ -	\$ 681,034	\$ -	\$ 681,034	\$ 144,882,683
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 118,921,875	\$ -	\$ -	\$ 1,339,499	\$ 120,261,374	\$ -	\$ 681,034	\$ -	\$ 681,034	\$ 144,882,683
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 3,210,155	\$ -	\$ -	\$ -	\$ 3,210,155	\$ -	\$ -	\$ -	\$ -	\$ 3,210,155
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 471,268	\$ -	\$ -	\$ -	\$ 471,268	\$ -	\$ 268,213	\$ -	\$ 268,213	\$ 2,954,444
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,077,309)	\$ -	\$ -	\$ -	\$ (4,077,309)	\$ -	\$ (30,142)	\$ -	\$ (30,142)	\$ (5,256,183)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (63,668)	\$ -	\$ (63,668)	\$ (160,127)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 118,525,989	\$ -	\$ -	\$ 1,339,499	\$ 119,865,488	\$ -	\$ 855,437	\$ -	\$ 855,437	\$ 145,630,972

SCHEDULE 3

School Jurisdiction Code: 2195

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

2023

	REVENUES		Operations and				System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services	TOTAL	TOTAL				
(1) Alberta Education	\$ 8,860,957	\$ 143,116,204	\$ 19,398,176	\$ 16,118,731	\$ 6,243,946	\$ 928,930	\$ 194,666,944	\$ 183,200,202				
(2) Alberta Infrastructure	\$ -	\$ 20,800	\$ 4,179,668	\$ -	\$ -	\$ 49,865	\$ 4,250,333	\$ 4,641,767				
(3) Other - Government of Alberta	\$ -	\$ 178,968	\$ -	\$ -	\$ -	\$ 566,124	\$ 745,092	\$ 564,661				
(4) Federal Government and First Nations	\$ -	\$ 44,182	\$ -	\$ -	\$ -	\$ -	\$ 44,182	\$ 35,695				
(5) Other Alberta school authorities	\$ -	\$ 68,885	\$ -	\$ 24,914	\$ -	\$ 52,604	\$ 146,403	\$ 127,174				
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(9) Fees	\$ -	\$ 4,015,900	\$ -	\$ 758,402	\$ -	\$ -	\$ 4,774,302	\$ 5,242,405				
(10) Sales of services and products	\$ -	\$ 6,284,221	\$ 34	\$ 3,825	\$ 125	\$ 252,646	\$ 6,540,851	\$ 2,412,741				
(11) Investment income	\$ -	\$ 1,141,697	\$ -	\$ -	\$ -	\$ -	\$ 1,141,697	\$ 1,143,022				
(12) Gifts and donations	\$ -	\$ 1,350,028	\$ -	\$ -	\$ -	\$ -	\$ 1,350,028	\$ 1,282,314				
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 305,731	\$ 305,731	\$ 257,972				
(14) Fundraising	\$ -	\$ 310,129	\$ -	\$ -	\$ -	\$ -	\$ 310,129	\$ 334,507				
(15) Gains on disposal of tangible capital assets	\$ -	\$ 114,498	\$ 15,541	\$ -	\$ -	\$ -	\$ 130,039	\$ -				
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(17) TOTAL REVENUES	\$ 8,860,957	\$ 156,645,512	\$ 23,593,419	\$ 16,905,872	\$ 6,244,071	\$ 2,155,900	\$ 214,405,731	\$ 199,242,460				
EXPENSES												
(18) Certificated salaries	\$ 3,875,048	\$ 86,815,239			\$ 1,023,679	\$ 1,190,202	\$ 92,904,168	\$ 90,503,485				
(19) Certificated benefits	\$ 956,531	\$ 21,198,772			\$ 172,233	\$ 165,752	\$ 22,493,288	\$ 20,925,111				
(20) Non-certificated salaries and wages	\$ 3,273,121	\$ 21,675,690	\$ 2,918,121	\$ 1,322,214	\$ 1,716,432	\$ 209,286	\$ 31,114,864	\$ 30,660,221				
(21) Non-certificated benefits	\$ 1,049,874	\$ 6,501,547	\$ 734,800	\$ 280,368	\$ 388,103	\$ 46,833	\$ 9,001,525	\$ 8,194,854				
(22) SUB - TOTAL	\$ 9,154,574	\$ 136,191,248	\$ 3,652,921	\$ 1,602,582	\$ 3,300,447	\$ 1,612,073	\$ 155,513,845	\$ 150,283,671				
(23) Services, contracts and supplies	\$ 981,503	\$ 16,549,859	\$ 13,683,743	\$ 14,882,911	\$ 1,135,260	\$ 422,636	\$ 47,655,912	\$ 47,014,611				
(24) Amortization of supported tangible capital assets	\$ 1,867	\$ 49,075	\$ 5,205,241	\$ -	\$ -	\$ -	\$ 5,256,183	\$ 5,239,133				
(25) Amortization of unsupported tangible capital assets	\$ 53,965	\$ 1,418,420	\$ 152,588	\$ 58,910	\$ 116,080	\$ -	\$ 1,799,963	\$ 1,739,093				
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 341,552	\$ -	\$ -	\$ -	\$ 341,552	\$ 284,269				
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
(31) Losses on disposal of tangible capital assets	\$ -	\$ 1,034	\$ 126,746	\$ -	\$ -	\$ -	\$ 127,780	\$ 1,015				
(32) Other expense	\$ -	\$ -	\$ 551,344	\$ -	\$ -	\$ -	\$ 551,344	\$ -				
(33) TOTAL EXPENSES	\$ 10,191,909	\$ 154,209,636	\$ 23,714,135	\$ 16,544,403	\$ 4,551,787	\$ 2,034,709	\$ 211,246,579	\$ 204,561,792				
(34) OPERATING SURPLUS (DEFICIT)	\$ (1,330,952)	\$ 2,435,876	\$ (120,716)	\$ 361,469	\$ 1,692,284	\$ 121,191	\$ 3,159,152	\$ (5,319,332)				

Row (32) Other expense is comprised of an \$891,321 revision in estimate of the Asset Retirement Obligation liability offset by a \$339,977 reduction in the Asset Retirement Obligation liability due to asset disposal.

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	\$ -	\$ 2,342,288	\$ -	\$ -	\$ 575,834			\$ 2,918,122	\$ 2,845,512
Non-certificated benefits	\$ -	\$ 596,644	\$ -	\$ -	\$ 138,156			\$ 734,800	\$ 667,918
SUB-TOTAL REMUNERATION	\$ -	\$ 2,938,932	\$ -	\$ -	\$ 713,990			\$ 3,652,922	\$ 3,513,430
Supplies and services	\$ 5,066,842	\$ 1,992,260	\$ 89,738	\$ 1,328,146	\$ 218,034			\$ 8,695,020	\$ 9,175,018
Electricity			\$ 1,796,950					\$ 1,796,950	\$ 1,811,754
Natural gas/heating fuel			\$ 1,020,879					\$ 1,020,879	\$ 940,934
Sewer and water			\$ 259,676					\$ 259,676	\$ 242,940
Telecommunications			\$ 274,215					\$ 274,215	\$ 284,837
Insurance					\$ 460,294			\$ 460,294	\$ 201,030
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,205,241	\$ 5,205,241	\$ 5,184,446
Unsupported						\$ 494,140		\$ 494,140	\$ 377,409
TOTAL AMORTIZATION						\$ 494,140	\$ 5,205,241	\$ 5,699,381	\$ 5,561,855
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 1,176,708				\$ 1,176,708	\$ 1,166,952
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,344	\$ -	\$ 551,344	\$ -
Losses on disposal of capital assets						\$ 126,746		\$ 126,746	\$ -
TOTAL EXPENSES	\$ 5,066,842	\$ 4,931,192	\$ 3,441,458	\$ 2,504,854	\$ 1,392,318	\$ 1,172,230	\$ 5,205,241	\$ 23,714,135	\$ 22,898,750

SQUARE METRES

School buildings	206,840.6	210,396.6
Non school buildings	4,152.0	4,152.0

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		\$ 23,409,051	\$ 23,409,051	\$ 20,912,358	
Cash equivalents					
Government of Canada, direct and guaranteed		-	-	-	-
Provincial, direct and guaranteed		-	-	-	-
Corporate		-	-	-	-
Other, including GIC's		-	-	-	-
Total cash and cash equivalents	0.00%	\$ 23,409,051	\$ 23,409,051	\$ 20,912,358	

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

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

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

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

	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: 2195

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

Tangible Capital Assets	2024							2023	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
Estimated useful life			25-50 Years	5-25 Years	5-10 Years	3-5 Years			
Historical cost									
Beginning of year	\$ 1,477,664	\$ 3,787,261	\$ 272,772,886	\$ 15,432,162	\$ 3,353,728	\$ 5,910,752	\$ 302,734,453	\$ 279,449,001	
Prior period adjustments	-	-	-	-	-	-	-	14,115,993	
Additions	-	5,060,988	1,733,159	304,336	340,312	56,476	7,495,271	9,300,320	
Transfers in (out)	-	(3,412,626)	3,400,054	12,572	-	-	-	-	
Less disposals including write-offs	-	-	(4,827,068)	(224,171)	(676,348)	(288,168)	(6,015,755)	(130,861)	
Historical cost, August 31, 2024	\$ 1,477,664	\$ 5,435,623	\$ 273,079,031	\$ 15,524,899	\$ 3,017,692	\$ 5,679,060	\$ 304,213,969	\$ 302,734,453	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 125,764,352	\$ 11,471,558	\$ 2,321,311	\$ 4,966,846	\$ 144,524,067	\$ 128,364,257	
Prior period adjustments	-	-	-	-	-	-	-	9,027,161	
Amortization	-	-	5,507,245	1,049,772	234,402	606,279	7,397,698	7,262,495	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(4,612,421)	(150,760)	(676,347)	(288,169)	(5,727,697)	(129,846)	
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 126,659,176	\$ 12,370,570	\$ 1,879,366	\$ 5,284,956	\$ 146,194,068	\$ 144,524,067	
Net Book Value at August 31, 2024	\$ 1,477,664	\$ 5,435,623	\$ 146,419,855	\$ 3,154,329	\$ 1,138,326	\$ 394,104	\$ 158,019,901		
Net Book Value at August 31, 2023	\$ 1,477,664	\$ 3,787,261	\$ 147,008,534	\$ 3,960,604	\$ 1,032,417	\$ 943,906		\$ 158,210,386	

	2024	2023
Total cost of assets under capital lease	\$ 953,830	\$ 953,830
Total amortization of assets under capital lease	\$ 763,064	\$ 572,298

Assets under capital lease include equipment with a total cost of \$953,830 (2023 - \$953,830) and accumulated amortization of \$763,064 (2023 - \$572,298)

*Work in Progress includes \$1,379,564 for betterments to existing buildings (2023 - \$3,400,054), \$2,758,191 of costs for new building construction managed by Alberta Infrastructure for one new school expected to be open on September 1, 2026 (2023 - \$374,635), \$1,297,868 for two new modulars which became operational in September 2024 (2023 - nil), and nil for equipment (2023 - \$12,572).

**Buildings include leasehold improvements with a total cost of \$492,393 (2023 - \$492,393) and accumulated amortization of \$430,130 (2023 - \$421,235), as well as site improvements with a total cost of \$6,930,707 (2023 - \$3,232,597) and accumulated amortization of \$730,473 (2023 - \$495,714).

SCHEDULE 7

School Jurisdiction Code: 2195

**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	
Catherine Allen, Chair	1.00	\$50,086	\$5,652	\$4,768			\$0	\$2,353	
Trina Boymook	1.00	\$36,908	\$2,229	\$3,363			\$0	\$3,101	
Randy Footz	1.00	\$36,908	\$2,658	\$8,293			\$0	\$3,071	
Colleen Holowaychuk	1.00	\$36,908	\$5,222	\$8,293			\$0	\$3,823	
Don Irwin	1.00	\$36,908	\$2,658	\$3,363			\$0	\$1,991	
Susan Miller, Vice Chair	1.00	\$43,317	\$5,435	\$5,466			\$0	\$2,749	
Jim Seutter	0.25	\$9,226	\$0	\$1,191			\$0	\$209	
Jacqueline Shotbolt	1.00	\$36,908	\$5,012	\$4,764			\$0	\$2,161	
Ralph Sorochan	1.00	\$36,908	\$5,012	\$4,764			\$0	\$2,182	
Subtotal	8.25	\$324,077	\$33,878	\$44,265			\$0	\$21,640	
Name, Superintendent 1	Sandra Stoddard	1.00	\$220,000	\$51,596	\$0	\$0	\$0	\$6,743	\$10,223
Name, Superintendent 2									
Name, Superintendent 3									
Name, Treasurer 1	Candace Cole	1.00	\$191,411	\$39,310	\$0	\$0	\$0	\$0	\$6,278
Name, Treasurer 2									
Name, Treasurer 3									
Name, Other									
Certificated		\$92,519,258	\$22,441,692	\$13,345	\$0	\$144,822	\$0		
School based	844.90								
Non-School based	28.10								
Non-certificated		\$30,507,349	\$8,928,337	\$0	\$0	\$1,055	\$46,707		
Instructional	432.00								
Operations & Maintenance	35.10								
Transportation	11.00								
Other	19.30								
TOTALS	1,380.65	\$123,762,095	\$31,494,813	\$57,610	\$0	\$145,877	\$53,450	\$38,141	

(1) Other Accrued Unpaid Benefits Include:

Please describe Other Accrued Unpaid Benefits

Accrued vacation time.

SCHEDULE 8

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

School Jurisdiction Code: 2195

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
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	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	891,321	-	-	-	891,321	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	(339,977)	-	-	-	(339,977)	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 14,667,337	\$ -	\$ -	\$ -	\$ 14,667,337	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(339,977)	-	-	-	(339,977)	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 13,776,016	\$ -	\$ -	\$ -	\$ 13,776,016	\$ -	\$ 14,115,993	\$ -	\$ -	\$ -	\$ 14,115,993
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 9,311,430	\$ -	\$ -	\$ -	\$ 9,311,430	\$ -	\$ 9,027,161	\$ -	\$ -	\$ -	\$ 9,027,161
Amortization expense	-	341,552	-	-	-	341,552	-	284,269	-	-	-	284,269
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	(213,231)	-	-	-	(213,231)	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 9,439,751	\$ -	\$ -	\$ -	\$ 9,439,751	\$ -	\$ 9,311,430	\$ -	\$ -	\$ -	\$ 9,311,430
Net Book Value at August 31, 2024	\$ -	\$ 4,336,265	\$ -	\$ -	\$ -	\$ 4,336,265	\$ -	\$ 4,804,563	\$ -	\$ -	\$ -	\$ 4,804,563

1. Authority and purpose

The Board of Trustees of Elk Island Public Schools ["EIPS"] was established under the authority of the *Education Act*, 2012, Chapter E-0.3, to provide education programs in the counties of Strathcona No. 20, Lamont No. 30, the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

EIPS receives allocations under Ministerial Grants Regulation (AR 215/2022) from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. EIPS is limited on certain funding allocations and administrative expenses.

2. Summary of significant accounting policies

Basis of presentation and use of estimates

These financial statements have been prepared in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Standards. 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 which have been made using careful judgment. Significant areas requiring the use of estimates include accrued liabilities, estimated costs and applicability of the asset retirement obligation and the useful lives of tangible capital assets. Actual results could differ from those estimates. The financial statements have been prepared within the framework of the significant accounting policies summarized below.

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. EIPS 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, asset retirement obligations, debt, and other liabilities. Unless otherwise noted, it is management's opinion that EIPS is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items upon initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash and investments with maturity dates of three months or less.

EIPS has invested surplus funds in accordance with Section 54(2) of the *Education Act*.

Asset retirement obligations

A liability for an asset retirement obligation is recognized when 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and is adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

2. Summary of significant accounting policies [continued]

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets (debt) for the year.

Tangible capital assets

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 an acquisition to the applicable asset class at substantial completion.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to EIPS are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the value of the minimum lease payments excluding executor costs.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

Buildings	25 to 50 years
Equipment and furnishings	5 to 25 years
Vehicles	5 to 10 years
Computer hardware and software	3 to 5 years

Only tangible capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all tangible capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of EIPS to provide services or when the value of future economic benefits associated with the assets are less than their net book value. For supported assets, the write-downs are accounted for as reductions to spent deferred capital contributions.

2. Summary of significant accounting policies [continued]

Deferred contributions

Deferred contributions includes contributions received for operations that have stipulations that meet the definition of a liability per Public Sector Accounting Standards Section PS 3200 *Liabilities*. These contributions are recognized by EIPS 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 represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by EIPS 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 Section PS 3200 when expended.
- Spent deferred capital contributions represents externally restricted supported capital funds that have been expended 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 EIPS to use the asset in a prescribed manner over the life of the associated asset.

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenses. Capital reserves are established to provide for future replacement or upgrading of tangible capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

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

EIPS participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions expensed for the year ended August 31, 2024 were \$2,236,043 [2023 – \$2,175,359]. At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 [2022 – surplus of \$12,671,000,000].

Teachers' Retirement Fund contributions by the Government of Alberta for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdictions have no legal obligation to pay these costs. Current service contributions have been recognized as revenue from the Government of Alberta and as certificated benefits expense. Annual contributions by the Government of Alberta for the year ended August 31, 2024 were \$8,748,955 [2023 – \$8,583,266]. At August 31, 2023, the Teachers' Retirement Fund reported a surplus of \$4,633,863,000 [2022 – surplus of \$4,035,326,000].

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Rental and other sales and services are recognized as revenue as sales and services are provided. Investment income is recognized as revenue on the accrual basis.

2. Summary of significant accounting policies [continued]

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

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

- Non-capital contributions for specific purposes are recorded as deferred operating contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital contributions; and
- Spent deferred capital contributions.

Expenses

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

Allocation of expenses

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

Program reporting

EIPS's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood instructional services that fall under the basic public education mandate.
- **Grades 1 to 12 Instruction:** The provision of instructional services for Grade 1 to Grade 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.
- **System Administration:** The provision of board governance and system-based/central office administration.

2. Summary of significant accounting policies [continued]

- **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.

Contributed services

Volunteers assist schools operated by EIPS in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Trusts under administration

EIPS administers funds under trust agreements on behalf of various beneficiaries. Trusts under administration are disclosed in note 14 and excluded from the financial reporting of EIPS.

3. Change in accounting policy

Effective September 1, 2023, EIPS adopted Public Sector Accounting Handbook Standard PS 3400 Revenue. The change in accounting policy has been adopted prospectively in preparing the financial statements for the year ended August 31, 2024.

4. Accounts receivable

	2024 \$	2023 \$
Alberta Education	2,362,141	2,822,170
Alberta Infrastructure	31,974	—
Government of Canada – Goods and Services Tax	819,523	607,744
Other	223,295	196,136
	3,436,933	3,626,050

5. Bank indebtedness

EIPS has a \$5,000,000 revolving credit facility available for operations which bears interest at prime less 0.5% and is due on demand. At August 31, 2024, nil [2023 – nil] was drawn on the facility. The prime rate at August 31, 2024 was 6.70% [2023 – 7.20%].

EIPS has access to a \$4,000,000 corporate credit card facility for operations.

6. Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Accrued vacation pay liabilities	842,818	796,111
Other employee-related accrued liabilities	5,569,024	4,917,316
Prepaid student fees and other unearned revenue	1,403,260	1,375,822
Trade accounts payable and accrued liabilities	5,154,934	7,789,560
	12,970,036	14,878,809

7. Asset retirement obligations

	2024	2023
	\$	\$
Asset retirement obligations, beginning of year	14,115,993	14,115,993
Liability incurred	—	—
Liability settled	(339,977)	—
Revision in estimates (inflation adjustment)	891,321	—
Asset retirement obligations, end of year	14,667,337	14,115,993

Tangible capital assets with associated retirement obligations include buildings with hazardous materials EIPS has obligations to remove including asbestos and mercury. Regulations require EIPS 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 EIPS 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 considering any new information and the appropriateness of assumptions used. The estimate of the liability is based on remediation costs incurred by EIPS between 2018 and 2022 for the demolition of school buildings, adjusted for inflation.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos and mercury containing materials from various buildings under the school division's control in accordance with legislation establishing the liability. The division estimated the nature and extent of hazardous materials in its buildings based on the age of the building, gross area in meters squared, and the average cost per meter squared for hazmat remediation.

Asset retirement obligations are measured at current estimated cost to settle or otherwise extinguish the liability due to the uncertainty about when hazardous materials would be removed.

8. Obligation under capital lease

Capital leases are funded by EIPS and consist of the following:

	2024 \$	2023 \$
Equipment, due 2026 with a net book value of \$190,766 [2023 - \$381,532]	302,046	492,812
	302,046	492,812

The lease is non-interest bearing. Payments due over the next two years are as follows:

	\$
2025	190,766
2026	111,280
	302,046

9. Prepaid expenses

	2024 \$	2023 \$
Prepaid insurance	242,143	231,391
Prepaid professional development	227,980	220,000
Prepaid software	1,325,492	1,150,536
Other	131,164	55,037
	1,926,779	1,656,964

10. Net assets

	2024 \$	2023 \$
Reserves for operations	9,309,422	4,953,775
School generated funds	2,281,758	2,439,169
Total operating reserves	11,591,180	7,392,944
Investment in tangible capital assets	(2,580,448)	(1,281,095)
Capital reserves	2,489,854	2,229,585
	11,500,586	8,341,434

11. Contractual obligations

EIPS has contractual obligations and other commitments as follows:

	Building projects \$	Building leases \$	Service providers \$	Total \$
2025	107,885	1,161,851	2,954,302	4,224,038
2026	—	1,161,851	2,126,545	3,288,396
2027	—	1,161,851	1,047,631	2,209,482
2028	—	1,161,851	396,508	1,558,359
2029	—	1,161,851	376,887	1,538,738
Thereafter	—	3,485,553	197,910	3,683,463
	107,885	9,294,808	7,099,783	16,502,476

12. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against EIPS. The ultimate settlement of such matters is not expected to be significant to the overall financial position of EIPS. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

EIPS is a member of Genesis Reciprocal Insurance Exchange. Under the terms of its membership, EIPS could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

13. School generated funds

	2024 \$	2023 \$
Beginning balance	2,484,294	2,026,840
Fees	4,015,900	3,691,038
Fundraising	310,129	334,507
Gifts and donations	935,861	959,054
Other sales and services	2,835,965	2,560,794
	8,097,855	7,545,393
Uses of funds	(5,702,070)	(4,979,701)
Total direct cost of goods sold to raise funds	(2,562,561)	(2,108,238)
	(8,264,631)	(7,087,939)
Ending balance	2,317,518	2,484,294
Balance included in deferred contributions	35,760	45,125
Balance included in accumulated surplus	2,281,758	2,439,169
	2,317,518	2,484,294

14. Trusts under administration

The following trust balances represent assets that are held in trust by EIPS but not recorded in the financial statements of EIPS.

	2024	2023
	\$	\$
Scholarship trust funds	140,568	145,266
Other trusts	22,088	21,188
	162,656	166,454

15. Statement of cash flows

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2024	2023
	\$	\$
Interest received	1,176,954	1,270,432
Interest paid - supported	—	—

16. Related party transactions

EIPS's primary source of revenue is from the Government of Alberta through its related departments. EIPS's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms of repayment. Revenues and expenses are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Balances		Transactions	
	Financial	Liabilities	Revenues	Expenses
	assets			
	\$	\$	\$	\$
Government of Alberta				
Alberta Education				
Receivables/payables	2,362,141	19,605	—	—
Deferred operating contributions	—	881,413	—	—
Unspent deferred capital contributions	—	519,982	—	—
Spent deferred capital contributions	—	24,910,047	—	—
Alberta Teachers' Retirement Fund contributions	—	—	8,748,955	—
Revenues/expenses	—	—	185,917,989	—
Alberta Infrastructure				
Receivables/payables	31,974	8,821	—	—
Unspent deferred capital contributions	—	15,725	—	—
Spent deferred capital contributions	—	118,525,989	—	—
Revenues/expenses	—	—	4,250,333	—
Treasury Board and Finance				
Spent deferred capital contributions	—	1,339,499	—	—
Alberta Health Services	33,184	—	234,240	—
Children and Family Services	—	—	132,475	—
Other Government of Alberta ministries	3,476	—	—	—
Other Alberta school jurisdictions	29,272	221	146,403	203,258
Post-secondary institutions	14,093	—	378,377	20,937
Other related parties				
Alberta Pension Services Corporation	—	80,768	—	2,236,043
Total 2023-24	2,474,140	146,302,070	199,808,772	2,460,238
Total 2022-23	2,901,847	145,652,391	188,533,804	2,305,780

17. Unaudited information

The unaudited schedule of fees and unaudited schedule of system administration were prepared by EIPS administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

18. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

19. Budget amounts

The budget was prepared by EIPS and approved by the Board of Trustees on May 25, 2023.

SCHEDULE 9

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$1,551,367	\$1,085,448	\$758,402	\$0	\$0	\$551,387	\$207,015
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$153,062	\$130,410	\$224,024	\$4,085	\$0	\$225,898	\$2,211
Fees for optional courses	\$845,809	\$766,290	\$967,022	\$107,940	\$0	\$975,794	\$99,168
Activity fees	\$1,141,013	\$1,507,150	\$1,270,160	\$57,592	\$0	\$1,256,651	\$71,101
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$649,261	\$823,200	\$596,106	\$32,771	\$0	\$594,957	\$33,920
Non-curricular travel	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$782,538	\$693,000	\$786,084	\$6,636	\$0	\$752,612	\$40,108
Non-curricular goods and services	\$119,355	\$35,700	\$172,504	\$19,083	\$0	\$165,931	\$25,656
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$5,242,405	\$5,091,198	\$4,774,302	\$228,107	\$0	\$4,523,230	\$479,179

*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	\$722,291	\$677,403
Special events, graduation, tickets	\$222,608	\$188,630
International and out of province student revenue	\$10,675	\$2,576
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$820,402	\$710,795
Adult education revenue	\$0	\$0
Preschool	\$0	\$240
Child care & before and after school care	\$141,621	\$103,367
Lost item replacement fee	\$37,087	\$33,790
Parent paid donations and fundraising (estimated)	\$578,323	\$648,699
Other	\$0	\$0
TOTAL	\$2,533,007	\$2,365,500

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	\$ 480,620	\$ 32,567	\$ -	\$ 513,187
Educational administration (excluding superintendent)	657,747	64,589	-	722,336
Business administration	455,607	185,175	-	640,782
Board governance (Board of Trustees)	402,221	188,026	-	590,247
Information technology	327,922	202,574	-	530,496
Human resources	661,547	132,468	-	794,015
Central purchasing, communications, marketing	276,721	99,109	-	375,830
Payroll	38,062	208	-	38,270
Administration - insurance			4,544	4,544
Administration - amortization			116,080	116,080
Administration - other (admin building, interest)			226,000	226,000
Other	-	-	-	-
				-
				-
TOTAL EXPENSES	\$ 3,300,447	\$ 904,716	\$ 346,624	\$ 4,551,787
Less: Amortization of unsupported tangible capital assets				(\$116,080)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				4,435,707
REVENUES				2024
System Administration grant from Alberta Education				6,186,944
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				57,002
System Administration funding from others				125
TOTAL SYSTEM ADMINISTRATION REVENUES				6,244,071
Transfers (to)/from System Administration reserves				23,120
Transfers (to) other programs				(1,831,484)
SUBTOTAL				4,435,707
System Administration expense (over) under spent				\$0