

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**
[Education Act, Sections 139, 140, 244]

8040 The Greater North Central Francophone Education Region

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 8040 The Greater North Central Francophone Education Region presented to Alberta Education and Childcare 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 and Childcare.

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

M. Étienne Alary
Name


Signature

SUPERINTENDENT

M. Robert Lessard
Name


Signature

SECRETARY-TREASURER OR TREASURER

M. Marc Labonté
Name


Signature

November 26, 2025
Board-approved Release Date

c.c. Alberta Education and Childcare, Financial Reporting & Accountability Branch
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EMAIL: EDC.FRA@gov.ab.ca
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Greater North Central Francophone Education Region:

Opinion

We have audited the accompanying financial statements of The Greater North Central Francophone Education Region, which comprise the statement of financial position as at August 31, 2025, and the statements of operations, cash flows, and change in net financial assets, and the supporting schedules for the year then ended, along with a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Greater North Central Francophone Education Region as at August 31, 2025, and its financial performance and its cash flows for the year 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 Greater North Central Francophone Education Region 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 Schedule


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 Greater North Central Francophone Education Region's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate The Greater North Central Francophone Education Region or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Greater North Central Francophone Education Region's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

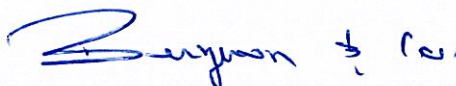
Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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 judgement 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 Greater North Central Francophone Education Region's internal control.
- 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 Greater North Central Francophone Education Region'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 Greater North Central Francophone Education Region to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- 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 to 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.



Bergeron & Co. Chartered Professional Accountants

Edmonton, AB
November 26, 2025

STATEMENT OF FINANCIAL POSITION
As at August 31, 2025 (in dollars)

2025**2024****FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5; Note 4)	\$ 6,643,315	\$ 8,819,206
Accounts receivable (net after allowances)	(Note 5)	\$ 2,923,224	\$ 2,171,701
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 9,566,539	\$ 10,990,907

LIABILITIES

Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 3,591,657	\$ 3,154,247
Unspent deferred contributions	(Schedule 2)	\$ 3,867,788	\$ 5,826,111
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 11)	\$ 2,126,918	\$ 2,066,124
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 9,586,363	\$ 11,046,482

Net financial assets	\$ (19,824)	\$ (55,575)
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NON-FINANCIAL ASSETS

Tangible capital assets	(Schedule 6)	\$ 170,679,179	\$ 140,101,199
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 12)	\$ 753,714	\$ 653,154
Purchased Intangibles and Other		\$ -	\$ -
Total non-financial assets		\$ 171,432,893	\$ 140,754,353

Net assets (Net liabilities) before spent deferred capital contributions	\$	171,413,069	\$	140,698,778
Spent deferred capital contributions (Schedule 2)	\$	159,117,413	\$	128,720,593
Net assets (Net liabilities)	\$	12,295,656	\$	11,978,185

Net assets (Net liabilities)	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 12,295,656	\$ 11,978,185
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,295,656	\$ 11,978,185

Contractual rights	(Note 6)
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Contractual obligations	(Note 14)
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Contingent liabilities	(Note 15)
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The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2025 (in dollars)

	Budget 2025	Actual 2025	Actual 2024
REVENUES			
Government of Alberta	\$ 73,040,923	\$ 76,846,538	\$ 74,527,719
Federal Government and other government grants	\$ 3,469,442	\$ 3,494,186	\$ 3,419,357
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 600,000	\$ 518,190	\$ 443,124
Sales of services and products	\$ 175,000	\$ 230,184	\$ 228,595
Investment income	\$ 157,500	\$ 265,560	\$ 282,717
Donations and other contributions	\$ 450,000	\$ 421,683	\$ 471,964
Other revenue	\$ 200,000	\$ 478,281	\$ 239,305
Total revenues	\$ 78,092,865	\$ 82,254,622	\$ 79,612,781
EXPENSES			
Instruction - ECS	\$ 5,237,786	\$ 5,239,981	\$ 3,897,623
Instruction - Grades 1 to 12	\$ 47,140,094	\$ 48,644,709	\$ 44,883,754
Operations and maintenance (Schedule 4)	\$ 11,949,486	\$ 13,392,625	\$ 12,509,554
Transportation	\$ 10,634,236	\$ 10,852,413	\$ 9,690,939
System administration	\$ 2,937,448	\$ 2,682,183	\$ 2,270,695
External services	\$ 1,041,215	\$ 1,125,240	\$ 1,071,915
Total expenses	\$ 78,940,265	\$ 81,937,151	\$ 74,324,480
Annual operating surplus (deficit)	\$ (847,400)	\$ 317,471	\$ 5,288,301
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (847,400)	\$ 317,471	\$ 5,288,301
Accumulated surplus (deficit) at beginning of year	\$ 11,978,185	\$ 11,978,185	\$ 6,689,884
Accumulated surplus (deficit) at end of year	\$ 11,130,785	\$ 12,295,656	\$ 11,978,185

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2025 (in dollars)

2025

2024

CASH FLOWS FROM:**A. OPERATING TRANSACTIONS**

Annual surplus (deficit)	\$ 317,471	\$ 5,288,301
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,494,391	\$ 4,696,888
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,338)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,141,177)	\$ (4,370,859)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ 670,685	\$ 5,595,992
(Increase)/Decrease in accounts receivable	\$ (751,523)	\$ (500,395)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (100,560)	\$ 85,574
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 437,410	\$ 1,168,599
Increase/(Decrease) in unspent deferred contributions	\$ (1,958,323)	\$ 2,190,021
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 60,794	\$ 105,453
Asset retirement obligation provision	\$ -	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (1,077,300)	\$ (556,230)
Total cash flows from operating transactions	\$ (2,718,817)	\$ 8,089,014

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (3,836,347)	\$ (7,624,015)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,000
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 1,077,300	\$ 556,230
Total cash flows from capital transactions	\$ (2,759,047)	\$ (6,997,785)

C. INVESTING TRANSACTIONS

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ 700,000
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ 700,000

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,301,973	\$ 3,502,015
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 3,301,973	\$ 3,502,015

Increase (decrease) in cash and cash equivalents	\$ (2,175,891)	\$ 5,293,244
Cash and cash equivalents, at beginning of year	\$ 8,819,206	\$ 3,525,962
Cash and cash equivalents, at end of year	\$ 6,643,315	\$ 8,819,206

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
Annual surplus (deficit)	\$ 317,471	\$ 5,288,301
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,836,347)	\$ (6,948,030)
Amortization of tangible capital assets	\$ 5,494,391	\$ 4,696,888
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,338)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,000
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (32,236,024)	\$ (24,073,224)
Other changes PS3160 P3 Implementation	\$ -	\$ (675,985)
Total effect of changes in tangible capital assets	\$ (30,577,980)	\$ (26,948,689)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (100,560)	\$ 85,574
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 30,396,820	\$ 23,204,380
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 35,751	\$ 1,629,566
Net financial assets at beginning of year	\$ (55,575)	\$ (1,685,141)
Net financial assets at end of year	\$ (19,824)	\$ (55,575)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2025 (in dollars)

	2025	2024
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

School Jurisdiction Code:

8040

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2025 (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
Balance at August 31, 2024	\$ 11,978,185	\$ -	\$ 11,978,185	\$ 9,314,484	\$ -	\$ 2,334,367	\$ -	\$ 329,334
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ 11,978,185	\$ -	\$ 11,978,185	\$ 9,314,484	\$ -	\$ 2,334,367	\$ -	\$ 329,334
Operating surplus (deficit)	\$ 317,471		\$ 317,471			\$ 317,471		
Board funded tangible capital asset additions				\$ 534,373		\$ (534,373)	\$ -	\$ -
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	\$ -			\$ (5,485,335)		\$ 5,485,335		
Amortization of ARO tangible capital assets	\$ -			\$ (9,056)		\$ 9,056		
Board funded ARO liabilities - recognition	\$ -			\$ (60,794)		\$ 60,794		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 5,141,177		\$ (5,141,177)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ -	\$ -	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ 12,295,656	\$ -	\$ 12,295,656	\$ 9,434,849	\$ -	\$ 2,531,473	\$ -	\$ 329,334

SCHEDULE 1

School Jurisdiction Code: 8040

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2025 (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, 2024	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2024	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2025	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2025 (in dollars)**

	Alberta Education and Childcare Safe Return to Class/Safe Indoor Air												
	IMR		CMR		Transportation		Others		Total Education				
Deferred Operating Contributions (DOC)													
Balance at August 31, 2024	\$	1,326,731	\$	-	\$	-	\$	617,712	\$	1,734,368	\$	3,678,811	
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Adjusted ending balance August 31, 2024	\$	1,326,731	\$	-	\$	-	\$	617,712	\$	1,734,368	\$	3,678,811	
Received during the year (excluding investment income)	\$	484,004	\$	-	\$	-	\$	10,827,150	\$	1,299,435	\$	12,610,589	
Transfer (to) grant/donation revenue (excluding investment income)	\$	(516,394)	\$	-	\$	-	\$	(10,803,085)	\$	(2,150,994)	\$	(13,470,473)	
Investment earnings - Received during the year	\$	39,592	\$	-	\$	-	\$	-	\$	-	\$	39,592	
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transferred (to) from UDCC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transferred directly (to) SDCC	\$	(10,292)	\$	-	\$	-	\$	-	\$	-	\$	(10,292)	
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
DOC closing balance at August 31, 2025	\$	1,323,641	\$	-	\$	-	\$	641,777	\$	882,809	\$	2,848,227	
Unspent Deferred Capital Contributions (UDCC)													
Balance at August 31, 2024	\$	-	\$	783,176	\$	-	\$	-	\$	186	\$	783,362	
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Adjusted ending balance August 31, 2024	\$	-	\$	783,176	\$	-	\$	-	\$	186	\$	783,362	
Received during the year (excluding investment income)	\$	-	\$	626,314	\$	-	\$	-	\$	225,000	\$	851,314	
UDCC Receivable	\$	-	\$	-	\$	-	\$	-	\$	25,000	\$	25,000	
Transfer (to) grant/donation revenue (excluding investment income)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Investment earnings - Received during the year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Investment earnings - Transferred to investment income	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transferred from (to) DOC	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transferred from (to) SDCC	\$	-	\$	(673,154)	\$	-	\$	-	\$	(250,186)	\$	(923,340)	
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
UDCC closing balance at August 31, 2025	\$	-	\$	736,336	\$	-	\$	-	\$	-	\$	736,336	
Total Unspent Deferred Contributions at August 31, 2025	\$	1,323,641	\$	736,336	\$	-	\$	641,777	\$	882,809	\$	3,584,563	
Spent Deferred Capital Contributions (SDCC)													
Balance at August 31, 2024	\$	2,358,647	\$	2,710,155	\$	-	\$	-	\$	888,192	\$	5,956,994	
Prior period adjustments - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Adjusted ending balance August 31, 2024	\$	2,358,647	\$	2,710,155	\$	-	\$	-	\$	888,192	\$	5,956,994	
Donated tangible capital assets									\$	-	\$	-	
Alberta Infrastructure managed projects											\$	-	
Transferred from DOC	\$	10,292	\$	-	\$	-	\$	-	\$	-	\$	10,292	
Transferred from UDCC	\$	-	\$	673,154	\$	-	\$	-	\$	250,186	\$	923,340	
Amounts recognized as revenue (Amortization of SDCC)	\$	(282,776)	\$	(277,106)	\$	-	\$	-	\$	(101,933)	\$	(661,815)	
Disposal of supported capital assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Transferred (to) from others - please explain:	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
SDCC closing balance at August 31, 2025	\$	2,086,163	\$	3,106,203	\$	-	\$	-	\$	1,036,445	\$	6,228,811	

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2025 (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
Deferred Operating Contributions (DOC)										
Balance at August 31, 2024	\$ 656,740	\$ -	\$ -	\$ -	\$ 656,740	\$ -	\$ -	\$ 19,708	\$ 19,708	\$ 4,355,259
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 656,740	\$ -	\$ -	\$ -	\$ 656,740	\$ -	\$ -	\$ 19,708	\$ 19,708	\$ 4,355,259
Received during the year (excluding investment income)	\$ 612,436	\$ -	\$ -	\$ -	\$ 612,436	\$ -	\$ -	\$ -	\$ -	\$ 13,223,025
Transfer (to) grant/donation revenue (excluding investment income)	\$ (120,239)	\$ -	\$ -	\$ -	\$ (120,239)	\$ -	\$ -	\$ (17,695)	\$ (17,695)	\$ (13,608,407)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,592
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ 204,098	\$ -	\$ -	\$ -	\$ 204,098	\$ -	\$ -	\$ -	\$ -	\$ 204,098
Transferred directly (to) SDCC	\$ (1,284,446)	\$ -	\$ -	\$ -	\$ (1,284,446)	\$ -	\$ -	\$ -	\$ -	\$ (1,294,738)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2025	\$ 68,589	\$ -	\$ -	\$ -	\$ 68,589	\$ -	\$ -	\$ 2,013	\$ 2,013	\$ 2,918,829
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2024	\$ 687,490	\$ -	\$ -	\$ -	\$ 687,490	\$ -	\$ -	\$ -	\$ -	\$ 1,470,852
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 687,490	\$ -	\$ -	\$ -	\$ 687,490	\$ -	\$ -	\$ -	\$ -	\$ 1,470,852
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 851,314
UDCC Receivable	\$ 813,126	\$ -	\$ -	\$ -	\$ 813,126	\$ -	\$ -	\$ -	\$ -	\$ 838,126
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ (204,098)	\$ -	\$ -	\$ -	\$ (204,098)	\$ -	\$ -	\$ -	\$ -	\$ (204,098)
Transferred from (to) SDCC	\$ (1,083,895)	\$ -	\$ -	\$ -	\$ (1,083,895)	\$ -	\$ -	\$ -	\$ -	\$ (2,007,235)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2025	\$ 212,623	\$ -	\$ -	\$ -	\$ 212,623	\$ -	\$ -	\$ -	\$ -	\$ 948,959
Total Unspent Deferred Contributions at August 31	\$ 281,212	\$ -	\$ -	\$ -	\$ 281,212	\$ -	\$ -	\$ 2,013	\$ 2,013	\$ 3,867,788
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2024	\$ 121,389,411	\$ -	\$ -	\$ -	\$ 121,389,411	\$ 1,374,188	\$ -	\$ -	\$ 1,374,188	\$ 128,720,593
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2024	\$ 121,389,411	\$ -	\$ -	\$ -	\$ 121,389,411	\$ 1,374,188	\$ -	\$ -	\$ 1,374,188	\$ 128,720,593
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 32,236,024	\$ -	\$ -	\$ -	\$ 32,236,024	\$ -	\$ -	\$ -	\$ -	\$ 32,236,024
Transferred from DOC	\$ 1,284,446	\$ -	\$ -	\$ -	\$ 1,284,446	\$ -	\$ -	\$ -	\$ -	\$ 1,294,738
Transferred from UDCC	\$ 1,083,895	\$ -	\$ -	\$ -	\$ 1,083,895	\$ -	\$ -	\$ -	\$ -	\$ 2,007,235
Amounts recognized as revenue (Amortization of SDCC)	\$ (4,402,668)	\$ -	\$ -	\$ -	\$ (4,402,668)	\$ (76,694)	\$ -	\$ -	\$ (76,694)	\$ (5,141,177)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2025	\$ 151,591,108	\$ -	\$ -	\$ -	\$ 151,591,108	\$ 1,297,494	\$ -	\$ -	\$ 1,297,494	\$ 159,117,413

SCHEDULE 3

School Jurisdiction Code: 8040

SCHEDULE OF PROGRAM OPERATIONS
For the Year Ended August 31, 2025 (in dollars)

2025

2024

REVENUES		Instruction		Operations and	Transportation		System	External	TOTAL	
		ECS	Grades 1 - 12	Maintenance			Administration	Services		TOTAL
(1)	Alberta Education and Childcare	\$ 3,383,594	\$ 46,875,786	\$ 6,850,277	\$ 10,803,085	\$ 2,817,954	\$ 890,104	\$ 71,620,800	\$ 66,113,957	
(2)	Alberta Infrastructure	\$ 44,381	\$ 411,993	\$ 4,293,901	\$ -	\$ -	\$ -	\$ 4,750,275	\$ 7,878,851	
(3)	Other - Government of Alberta	\$ 37,830	\$ 351,175	\$ -	\$ -	\$ -	\$ -	\$ 389,005	\$ 393,602	
(4)	Federal Government and First Nations	\$ 1,682,000	\$ 1,536,779	\$ -	\$ -	\$ 121,500	\$ 75,000	\$ 3,415,279	\$ 3,330,436	
(5)	Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,458	\$ 86,458	\$ 141,309	
(6)	Out of province authorities	\$ 5,022	\$ 46,623	\$ -	\$ 12,607	\$ -	\$ 14,655	\$ 78,907	\$ 88,921	
(7)	Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8)	Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9)	Fees	\$ -	\$ 518,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(10)	Sales of services and products	\$ 19,918	\$ 151,243	\$ -	\$ -	\$ -	\$ 59,023	\$ 230,184	\$ 228,595	
(11)	Investment income	\$ 26,229	\$ 157,377	\$ 31,475	\$ 36,721	\$ 13,758	\$ -	\$ 265,560	\$ 282,717	
(12)	Gifts and donations	\$ 35,992	\$ 334,118	\$ -	\$ -	\$ -	\$ -	\$ 370,110	\$ 440,962	
(13)	Rental of facilities	\$ -	\$ -	\$ 236,848	\$ -	\$ -	\$ -	\$ 236,848	\$ 215,738	
(14)	Fundraising	\$ 5,015	\$ 46,558	\$ -	\$ -	\$ -	\$ -	\$ 51,573	\$ 31,002	
(15)	Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,338	
(16)	Other	\$ -	\$ 241,433	\$ -	\$ -	\$ -	\$ -	\$ 241,433	\$ 5,229	
(17)	TOTAL REVENUES	\$ 5,239,981	\$ 50,671,275	\$ 11,412,501	\$ 10,852,413	\$ 2,953,212	\$ 1,125,240	\$ 82,254,622	\$ 79,612,781	
EXPENSES										
(18)	Certificated salaries	\$ 2,928,679	\$ 27,187,108			\$ 355,529	\$ 111,886	\$ 30,583,202	\$ 27,831,364	
(19)	Certificated benefits	\$ 713,325	\$ 6,621,842			\$ 38,593	\$ 16,278	\$ 7,390,038	\$ 6,675,241	
(20)	Non-certificated salaries and wages	\$ 730,072	\$ 6,777,309	\$ 2,366,703	\$ 330,872	\$ 1,029,161	\$ 104,469	\$ 11,338,586	\$ 9,818,070	
(21)	Non-certificated benefits	\$ 207,837	\$ 1,929,360	\$ 640,081	\$ 93,909	\$ 226,481	\$ 22,889	\$ 3,120,557	\$ 2,610,438	
(22)	SUB - TOTAL	\$ 4,579,913	\$ 42,515,619	\$ 3,006,784	\$ 424,781	\$ 1,649,764	\$ 255,522	\$ 52,432,383	\$ 46,935,113	
(23)	Services, contracts and supplies	\$ 597,658	\$ 5,548,103	\$ 5,493,340	\$ 10,415,659	\$ 1,016,995	\$ 869,394	\$ 23,941,149	\$ 22,629,404	
(24)	Amortization of supported tangible capital assets	\$ 44,380	\$ 411,993	\$ 4,684,804	\$ -	\$ -	\$ -	\$ 5,141,177	\$ 4,370,859	
(25)	Amortization of unsupported tangible capital assets	\$ 18,030	\$ 167,372	\$ 137,847	\$ 11,973	\$ 8,936	\$ -	\$ 344,158	\$ 321,378	
(26)	Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27)	Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 9,056	\$ -	\$ -	\$ -	\$ 9,056	\$ 4,651	
(28)	Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29)	Accretion expenses	\$ -	\$ -	\$ 60,794	\$ -	\$ -	\$ -	\$ 60,794	\$ 57,709	
(30)	Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31)	Other interest and finance charges	\$ -	\$ 1,622	\$ -	\$ -	\$ 6,488	\$ 324	\$ 8,434	\$ 5,366	
(32)	Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(33)	Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(34)	TOTAL EXPENSES	\$ 5,239,981	\$ 48,644,709	\$ 13,392,625	\$ 10,852,413	\$ 2,682,183	\$ 1,125,240	\$ 81,937,151	\$ 74,324,480	
(35)	OPERATING SURPLUS (DEFICIT)	\$ -	\$ 2,026,566	\$ (1,980,124)	\$ -	\$ 271,029	\$ -	\$ 317,471	\$ 5,288,301	

SCHEDULE OF OPERATIONS AND MAINTENANCE
For the Year Ended August 31, 2025 (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	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,821,113	\$ 383,841	\$ -	\$ -	\$ 161,749			\$ 2,366,703	\$ 2,119,197
Non-certificated benefits	\$ 493,285	\$ 105,903	\$ -	\$ -	\$ 40,893			\$ 640,081	\$ 573,853
SUB-TOTAL REMUNERATION	\$ 2,314,398	\$ 489,744	\$ -	\$ -	\$ 202,642			\$ 3,006,784	\$ 2,693,060
Supplies and services	\$ 948,894	\$ 1,280,292	\$ 2,817	\$ 516,394	\$ 129,352			\$ 2,877,749	\$ 2,541,091
Electricity			\$ 760,504					\$ 760,504	\$ 684,981
Natural gas/heating fuel			\$ 500,164					\$ 500,164	\$ 476,645
Sewer and water			\$ 181,722					\$ 181,722	\$ 135,058
Telecommunications			\$ 8,922					\$ 8,922	\$ 7,713
Insurance					\$ 542,442			\$ 542,442	\$ 691,627
ASAP maintenance & renewal payments							\$ 150,673	\$ 150,673	\$ 167,728
Amortization of tangible capital assets									
Supported							\$ 4,684,803	\$ 4,684,803	\$ 4,017,011
Unsupported						\$ 146,903		\$ 146,903	\$ 124,238
TOTAL AMORTIZATION						\$ 146,903	\$ 4,684,803	\$ 4,831,706	\$ 4,141,249
Accretion expense						\$ 60,794	\$ -	\$ 60,794	\$ 57,709
Interest on capital debt - Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ 471,165				\$ 471,165	\$ 912,693
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,263,292	\$ 1,770,036	\$ 1,454,129	\$ 987,559	\$ 874,436	\$ 207,697	\$ 4,835,476	\$ 13,392,625	\$ 12,509,554

SQUARE METRES

School buildings								78,003.0	73,303.0
Non school buildings								1,699.0	1,699.0

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, 2025 (in dollars)

Cash & Cash Equivalents

		2025		2024	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	3.75%	\$ 6,643,315	\$ 6,643,315	\$ 8,819,206	
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	3.75%	\$ 6,643,315	\$ 6,643,315	\$ 8,819,206	

See Note xxx for additional detail.

Portfolio Investments

		2025							2024			
		Investments Measured at Fair Value										
	Average Effective (Market) Yield	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	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	

See Note xxx for additional detail.

Portfolio investments

	Level 1	2025 Level 2	Level 3	Total
Pooled investment funds	\$ -	\$ -	\$ -	\$ -

Portfolio Investments Measured at Fair Value

	Level 1	2025 Level 2	Level 3	Total	2024 Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

Marketable Securities

	2025		2024	
	Carrying Value	Quoted Market Value	Carrying Value	Quoted Market Value
XXXX	\$ -	\$ -	\$ -	\$ -
XXXX	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

Reconciliation of Portfolio Investments
Classified as Level 3

	2025	2024
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2025	2024
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:

	2025	2024
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	0.0%

*Indicate proportion of investment holdings according to maturity - Total must equal 100%

- If no explicit maturity date, please indicate expected or estimated divestment date.

Transfers between Level 1 and Level 2

	2025		
	Fair Value (Level 1)	Fair Value (Level 2)	Reason for transfers
			Level 1:
Transfer in	\$ -	\$ -	Level 2:
			Level 1:
Transfer (out)	\$ -	\$ -	Level 2:

SCHEDULE 6

School Jurisdiction Code: **8040**

SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2025 (in dollars)

Tangible Capital Assets

	2025							2024	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total	
Estimated useful life			2.5% - 4%	10% - 20%	20%	10% - 20%			
Historical cost									
Beginning of year	\$ 9,480,940	\$ -	\$ 167,432,417	\$ 7,299,446	\$ 329,574	\$ 1,280,839	\$ 185,823,216	\$ 154,569,920	
Prior period adjustments	-	-	-	-	-	-	-	-	
Additions	-	33,425,055	397,954	1,871,310	215,816	162,236	36,072,371	31,497,190	
Transfers in (out)	-	(26,860,285)	26,860,285	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(32,655)	-	(81,582)	(114,237)	(243,894)	
Historical cost, August 31, 2025	\$ 9,480,940	\$ 6,564,770	\$ 194,690,656	\$ 9,138,101	\$ 545,390	\$ 1,361,493	\$ 221,781,350	\$ 185,823,216	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 40,612,524	\$ 3,816,679	\$ 290,446	\$ 1,002,368	\$ 45,722,017	\$ 41,417,410	
Prior period adjustments	-	-	-	-	-	-	-	-	
Amortization	-	-	4,369,840	888,817	39,481	196,253	5,494,391	4,696,888	
Other additions	-	-	-	-	-	-	-	(148,387)	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	-	(32,655)	-	(81,582)	(114,237)	(243,894)	
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 44,982,364	\$ 4,672,841	\$ 329,927	\$ 1,117,039	\$ 51,102,171	\$ 45,722,017	
Net Book Value at August 31, 2025	\$ 9,480,940	\$ 6,564,770	\$ 149,708,292	\$ 4,465,260	\$ 215,463	\$ 244,454	\$ 170,679,179		
Net Book Value at August 31, 2024	\$ 9,480,940	\$ -	\$ 126,819,893	\$ 3,482,767	\$ 39,128	\$ 278,471		\$ 140,101,199	

	2025	2024
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

*Not included in work-in-progress for the prior year is an amount of \$18,387,889, as this amount represents 3 school replacement projects managed by Alberta Infrastructure.

The school division reported these school projects in the work-in-progress in the current fiscal year and for future fiscal years.

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2025 (in dollars)**

School Jurisdiction Code: 8040

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Étienne Alary, Chair		1.00	\$23,255	\$1,210	\$0			\$0	\$4,460
		-	\$0	\$0	\$0			\$0	\$0
Other members		-	\$0	\$0	\$0			\$0	\$0
Ismail Osman-Hachi		1.00	\$14,010	\$717	\$0			\$0	\$4,204
Giscard Kodiane		1.00	\$14,340	\$674	\$0			\$0	\$2,445
Michel Fournier		1.00	\$14,815	\$702	\$0			\$0	\$5,785
Tanya Saumure		1.00	\$15,735	\$778	\$0			\$0	\$5,618
Jean-Daniel Tremblay		1.00	\$16,675	\$792	\$0			\$0	\$1,790
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
Subtotal		6.00	\$98,830	\$4,873	\$0			\$0	\$24,302
Name, Superintendent 1	Robert Lessard, Superintendent	1.00	\$208,049	\$38,428	\$0	\$0	\$0	\$0	\$20,984
Name, Superintendent 2		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3		-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Marc Labonté, Treasurer	1.00	\$140,541	\$32,188	\$0	\$0	\$0	\$0	\$10,560
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Laura Devaney, Corporate secretary	0.78	\$101,178	\$24,105	\$0	\$0	\$0	\$0	\$985
Name, Other	Marielle Perich, Corporate secretary	0.66	\$82,489	\$10,732	\$0	\$0	\$0	\$0	\$497
Certificated			\$30,375,153	\$7,351,610	\$0	\$0	\$0	\$0	
School based		293.60							
Non-School based		16.00							
Non-certificated			\$10,915,548	\$3,048,659	\$0	\$0	\$0	\$0	
Instructional		154.06							
Operations & Maintenance		38.80							
Transportation		4.75							
Other		11.25							
TOTALS		\$27.90	\$41,921,788	\$10,510,595	\$0	\$0	\$0	\$0	\$57,328

SCHEDULE OF ASSET RETIREMENT OBLIGATIONS
For the Year Ended August 31, 2025 (in dollars)

School Jurisdiction Code: 8040

Continuity of ARO (Liability) Balance

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	\$ -	\$ 2,066,124	\$ -	\$ -	\$ -	\$ 2,066,124
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	60,794	-	-	-	60,794
Add/(Less): Revision in estimate Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-
Balance, Aug. 31, 2025	\$ -	\$ 2,126,918	\$ -	\$ -	\$ -	\$ 2,126,918

Continuity of TCA (Capitalized ARO) Balance

	2025					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2024	\$ -	\$ 1,194,581	\$ -	\$ -	\$ -	\$ 1,194,581
Additions resulting from liability incurred	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-
Cost, August 31, 2025	\$ -	\$ 1,194,581	\$ -	\$ -	\$ -	\$ 1,194,581
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2024	\$ -	\$ 1,113,566	\$ -	\$ -	\$ -	\$ 1,113,566
Amortization expense	-	9,056	-	-	-	9,056
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-
Accumulated amortization, August 31, 2025	\$ -	\$ 1,122,622	\$ -	\$ -	\$ -	\$ 1,122,622
Net Book Value at August 31, 2025	\$ -	\$ 71,959	\$ -	\$ -	\$ -	\$ 71,959

	2024					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 1,960,671	\$ -	\$ -	\$ -	\$ 1,960,671
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	117,744	-	-	-	117,744
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)	-	57,709	-	-	-	57,709
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	(70,000)	-	-	-	(70,000)
Balance, Aug. 31, 2024	\$ -	\$ 2,066,124	\$ -	\$ -	\$ -	\$ 2,066,124

	2024					
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost						
Opening balance, August 31, 2023	\$ -	\$ 1,184,219	\$ -	\$ -	\$ -	\$ 1,184,219
Additions resulting from liability incurred	-	66,081	-	-	-	66,081
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	(55,719)	-	-	-	(55,719)
Cost, August 31, 2024	\$ -	\$ 1,194,581	\$ -	\$ -	\$ -	\$ 1,194,581
ARO TCA - Accumulated Amortization						
Opening balance, August 31, 2023	\$ -	\$ 1,164,634	\$ -	\$ -	\$ -	\$ 1,164,634
Amortization expense	-	4,651	-	-	-	4,651
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	(55,719)	-	-	-	(55,719)
Accumulated amortization, August 31, 2024	\$ -	\$ 1,113,566	\$ -	\$ -	\$ -	\$ 1,113,566
Net Book Value at August 31, 2024	\$ -	\$ 81,015	\$ -	\$ -	\$ -	\$ 81,015

SCHEDULE 9

School Jurisdiction Code: 8040

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2025 (in dollars)

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$55,653	\$80,000	\$77,214	\$0	\$0	\$77,214	\$0
Fees for optional courses	\$79,446	\$100,000	\$84,321	\$0	\$0	\$84,321	\$0
Activity fees	\$145,355	\$160,000	\$135,639	\$0	\$0	\$135,639	\$0
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	\$144,617	\$150,000	\$166,139	\$0	\$0	\$166,139	\$0
Non-curricular travel	\$0	\$90,000	\$36,579	\$0	\$0	\$36,579	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$18,053	\$20,000	\$18,298	\$0	\$2,330	\$20,628	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$443,124	\$600,000	\$518,190	\$0	\$2,330	\$520,520	\$0

*Unspent balances cannot be less than \$0

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

	Actual 2025	Actual 2024
Cafeteria sales, hot lunch, milk programs		
Special events, graduation, tickets	\$44,144	\$41,608
International and out of province student revenue	\$71,423	\$68,354
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$17,000	\$51,000
Adult education revenue	\$17,147	\$14,238
Preschool	\$0	\$0
Child care & before and after school care	\$19,918	\$37,229
Lost item replacement fee	\$34,323	\$0
Other (Describe)	\$522	\$6,517
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$204,477	\$218,946

SCHEDULE 10**UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

For the Year Ended August 31, 2025 (in dollars)

**Allocated to System Administration
2025**

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 227,919	\$ 20,984	\$ -	\$ 248,903
Educational administration (excluding superintendent)	84,660	52,350	-	137,010
Business administration	930,261	364,030	-	1,294,291
Board governance (Board of Trustees)	103,703	153,586	-	257,289
Information technology	-	89,276	-	89,276
Human resources	250,937	139,378	-	390,315
Central purchasing, communications, marketing	52,284	183,918	-	236,202
Payroll	-	-	-	-
Administration - insurance			13,473	13,473
Administration - amortization			8,936	8,936
Administration - other (admin building, interest)			6,488	6,488
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,649,764	\$ 1,003,522	\$ 28,897	\$ 2,682,183
Less: Amortization of unsupported tangible capital assets				(\$8,936)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,673,247
REVENUES				2025
System Administration grant from Alberta Education and Childcare				2,817,954
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue, e				-
System Administration funding from others				135,258
TOTAL SYSTEM ADMINISTRATION REVENUES				2,953,212
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,953,212
System Administration expense (over) under spent				\$279,965

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2025

1. AUTHORITY AND PURPOSE

The Greater North Central Francophone Education Region No. 2 (the "school jurisdiction") delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

The school jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") of the Chartered Professional Accountants of Canada ("CPA Canada") Public Sector ("PS") Accounting Handbook. 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:

Valuation of Financial Assets and Liabilities

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

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

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

Financial Assets

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

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

Cash and Cash Equivalents

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

Accounts Receivable

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

Portfolio investments

The School Jurisdiction has investments in GICs, term deposits that have no maturity dates or a maturity of greater than three months. GICs, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments using an effective interest method.

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognised in the Statement of Remeasurement Gain and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investment are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Contractual obligations are evaluated for the existence of embedded derivatives. They are elected to either measure the entire contract at fair value or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for the School Jurisdiction's normal course of business are not recognized as financial assets or liabilities. The School Jurisdiction does not have any embedded derivatives.

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Liabilities

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before 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 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.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the school jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

Employee Future Benefits

The school jurisdiction provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. This obligation is unfunded and requires no contribution from employees. Expenses for this obligation are recorded using the projected benefit method prorated on services.

Asset Retirement Obligations

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

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

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

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

When a liability for an 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.

Environmental Liabilities

Liability for Contaminated Sites

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

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

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

Other environmental liabilities

Other environmental liabilities which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280 are recognized when all of the following criteria are met:

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

Non-financial assets

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

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

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

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements and, if applicable, assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the school jurisdiction 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.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the school jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the school jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% - 4%
Equipment	10% - 20%
Vehicles	20%
Computer Hardware	10% - 20%

Inventories of supplies

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

Prepaid expenses

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

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

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 Changes in Accumulated Surplus.

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

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

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

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

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

Grants and donations for land

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

Investment income

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

Expenses

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

Allocation of costs:

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

Program Reporting

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

- **ECS Instruction:** The provision of ECS education instructional services that fall under the basic public education mandate.
- **Grade 1-12 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 facility 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 must be self-supporting and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The school jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The school jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of 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 school jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Transaction costs related to financial assets recorded at cost or the lower of cost and net recoverable value and financial liabilities recorded at cost are included or deducted in the initial measurement of the asset or liability.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

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

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

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2025

3. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

*** The Conceptual Framework of Financial Reporting in the Public Sector**

The conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

*** PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

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

4. RESTRICTED CASH AND CASH EQUIVALENTS

	2025	2024
Internally restricted cash		
Capital reserve	\$ 329,334	\$ 329,334
Externally restricted cash		
Deferred contributions - Alberta Education and Childcare	3,584,563	4,462,143
Deferred contributions - Alberta Infrastructure	281,212	1,344,230
Deferred contributions - Gov't of Canada	-	-
Deferred revenue - School Generated Funds	2,013	19,708
Deferred revenue - Other	-	-
	<u>3,867,788</u>	<u>5,826,081</u>
Total restricted cash	4,197,122	6,155,415
Unrestricted cash ⁽¹⁾	2,446,193	2,663,791
Cash and cash equivalents	<u>\$ 6,643,315</u>	<u>\$ 8,819,206</u>

	2025	2024
⁽¹⁾ Unrestricted cash consists of:		
School Jurisdiction	2,108,746	2,374,242
School Generated Funds	337,447	289,519
	<u>2,446,193</u>	<u>2,663,791</u>

5. ACCOUNTS RECEIVABLE

	2025		2024	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Infrastructure - Capital	813,126	-	813,126	-
Alberta Education and Childcare - Grants	770,579	-	770,579	962,343
Alberta Education and Childcare - Capital	25,000	-	25,000	-
Alberta Education and Childcare - Secondments & other	9,597	-	9,597	40,773
Other Alberta school jurisdictions	3,375	-	3,375	961
Alberta Health Services	33,458	-	33,458	72,085
Federal Government	1,151,544	-	1,151,544	932,457
Out of province authorities	64,252	-	64,252	78,439
Other	52,293	-	52,293	84,643
	<u>\$ 2,923,224</u>	<u>\$ -</u>	<u>\$ 2,923,224</u>	<u>\$ 2,171,701</u>

6. CONTRACTUAL RIGHTS

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

	2025	2024
Contractual rights from operating leases	494,020	154,038
Other	-	-
	<u>\$ 494,020</u>	<u>\$ 154,038</u>

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7. CONTRACTUAL RIGHTS (continued...)

	<u>Operating Leases</u>
2025-2026	\$ 153,696
2026-2027	153,696
2027-2028	95,764
2028-2029	71,724
2029-2030	19,140
Thereafter	-
Total	<u>\$ 494,020</u>

8. BANK INDEBTEDNESS

The school jurisdiction has negotiated a line of credit in the amount of \$500,000 bearing interest at the Royal Bank of Canada prime rate. This line of credit is unsecured with a requirement to provide the school jurisdiction's annual budget to the Royal Bank of Canada. There was no balance outstanding on the line of credit at August 31, 2025 (2024 - nil) and the interest paid on the line of credit was nil (2024 - nil).

As at August 31, 2025, the Royal Bank of Canada prime rate was 4.95%.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	58,458	248,496
Federal government	736,738	662,032
Accrued vacation pay liability	108,613	132,275
Other salaries and benefit costs	67,236	45,005
Other trade payables and accrued liabilities	2,620,611	2,066,439
	<u>\$ 3,591,657</u>	<u>\$ 3,154,247</u>

10. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2025, the amount contributed by the Government was \$2,629,590 (2024 - \$2,649,240).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction 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 \$699,776 for the year ended August 31, 2025 (2024 - \$631,176). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023, a surplus of \$15,057,000,000).

The school division does not have sufficient plan information on the LAPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP 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.

11. ASSET RETIREMENT OBLIGATIONS

	<u>2025</u>	<u>2024</u>
Asset Retirement Obligations, beginning of year	\$ 2,066,124	\$ 1,960,671
Liability incurred	-	117,744
Liability settled	-	70,000
Accretion expense	60,794	57,709
Revision in estimates	-	-
Asset Retirement Obligations, end of year	<u>\$ 2,126,918</u>	<u>\$ 2,066,124</u>

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

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

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

Included in the ARO estimate is \$2,683,975 measured using a present value technique. At August 31, 2025, the undiscounted amount of estimated future cash flows required to settle this obligation is \$496,263 and is discounted using a discount rate of 3%.

Asset retirement obligations are expected to be settled over the next 1 to 24 years.

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
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12. PREPAID EXPENSES

	2025	2024
Insurance	\$ 120,858	\$ 135,551
Rent	34,342	57,140
Other	598,514	460,463
	<u>\$ 753,714</u>	<u>\$ 653,154</u>

13. ACCUMULATED SURPLUS

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

	2025	2024
Unrestricted surplus	\$ 2,531,473	\$ 2,334,367
Operating Reserves	-	-
Accumulated surplus from operations	2,531,473	2,334,367
Investment in tangible capital assets	9,434,849	9,314,484
Capital reserves	329,334	329,334
	<u>\$ 12,295,656</u>	<u>\$ 11,978,185</u>

Included in Accumulated surplus from operations are school generated funds which are not available to spend at the board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2025	2024
Accumulated surplus from operations	\$ 2,531,472	\$ 2,334,367
Deduct: School generated funds included in accumulated surplus (Note 16)	286,959	255,438
Adjusted accumulated surplus from operations	<u>\$ 2,244,513</u>	<u>\$ 2,078,929</u>

14. CONTRACTUAL OBLIGATIONS

	2025	2024
Building projects	\$ 703,331	\$ 56,166
Building leases	1,120,026	1,455,865
Service providers	559,209	199,517
Total	<u>\$ 2,382,566</u>	<u>\$ 1,711,548</u>

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

	Building Projects	Building Leases	Service Providers
2025-2026	\$ 703,331	\$ 529,658	\$ 204,456
2026-2027	-	460,951	108,852
2027-2028	-	129,417	110,605
2028-2029	-	-	59,438
2029-2030	-	-	60,627
Thereafter	-	-	15,231
Total	<u>\$ 703,331</u>	<u>\$ 1,120,026</u>	<u>\$ 559,209</u>

15. CONTINGENT LIABILITIES

The school jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool at August 31, 2025 is \$762,310 (2024 - \$344,986).

16. SCHOOL GENERATED FUNDS

	2025	2024
School Generated Funds, Beginning of Year	\$ 275,145	\$ 294,889
Gross Receipts:		
Fees	500,495	453,924
Fundraising	51,573	31,002
Gifts and donations	213,725	255,128
Other sales and services	133,443	130,717
Total gross receipts	<u>899,236</u>	<u>870,771</u>

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16. SCHOOL GENERATED FUNDS (continued...)

	2025	2024
Total Related Expenses and Uses of Funds	850,747	862,781
Total Direct Costs Including Cost of Goods Sold to Raise Funds	34,666	27,734
School Generated Funds, End of Year	\$ 288,968	\$ 275,145
Balance included in Deferred Revenue	\$ 2,013	\$ 19,708
Balance included in Accumulated Surplus (Operating Reserves)	\$ 286,955	\$ 255,437

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 school jurisdiction and their close family members.

All entities that are consolidated into the accounts of the Government of Alberta are related parties of the 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
Government of Alberta				
Alberta Education and Childcare				
Accounts receivable / Accounts payable	\$ 805,176			
Prepaid expenses / Deferred operating revenue	-	2,848,227		
Unexpended deferred capital contributions		736,336		
Expended deferred capital contributions		6,228,811	661,815	
Grant revenue & expenses			68,329,395	
ATRF payments made on behalf of jurisdiction			2,629,590	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	3,375	263,490	86,458	1,209,707
Alberta Health Services	33,458	-	389,005	
Post-secondary institutions	-	-	-	25,500
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	813,126	-	-	-
Deferred operating revenue		68,589	-	-
Unexpended deferred capital contributions		212,623		
Spent deferred capital contributions		151,591,108	4,750,275	
Alberta Local Authorities Pension Plan	-	50,764	-	699,776
Other Related Parties	-	-	-	863
Total 2024/2025	\$ 1,655,135	\$ 161,999,948	\$ 76,846,538	\$ 1,935,846
Total 2023/2024	\$ 1,076,162	\$ 133,448,321	\$ 75,039,690	\$ 2,131,623

The school jurisdiction and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. FINANCIAL INSTRUMENTS

It is management's policy to control the risks associated with financial instruments including avoidance of undue concentrations of risk where possible. This requires a credit review history to mitigate credit risk and entering into long-term debt contracts with fixed interest rates where possible. The school jurisdiction does not have any foreign currency transactions or hedge activities.

a.) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The school jurisdiction is exposed to minimal credit risk. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information.

b.) Fair value

The school jurisdiction's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to immediate or short-term maturity of these instruments. The school jurisdiction has invested surplus funds in accordance with the Education Act.

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19. FINANCIAL INSTRUMENTS (continued...)

c.) Interest rate

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the school jurisdiction manages exposure through its normal operations and financial activities.

d.) Credit Concentration

Accounts receivable in connection with grant and capital funding represents 81% (2024 - 76%) of total accounts receivable as at August 31, 2025. The school jurisdiction believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. An allowance for potentially uncollectible accounts receivable is considered each year.

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 22, 2024. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

Certain 2024 figures have been reclassified where necessary to conform to the 2025 presentation.