

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

8040 The Greater North Central Francophone Education Region

Legal Name of School Jurisdiction

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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 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

M. Étienne Alary
Name


Signature

SUPERINTENDENT

Mr. Robert Lessard
Name


Signature

SECRETARY-TREASURER OR TREASURER

Marc Labonté
Name


Signature

November 27, 2024
Board-approved Release Date

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

To the Board of Trustees of 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, 2024, 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, 2024, 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 27, 2024

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

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 4)	\$ 8,819,206	\$ 3,525,962
Accounts receivable (net after allowances)	(Note 5)	\$ 2,171,701	\$ 1,671,306
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ 700,000
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 10,990,907	\$ 5,897,268
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 3,154,247	\$ 1,985,648
Unspent deferred contributions	(Schedule 2)	\$ 5,826,111	\$ 3,636,090
Employee future benefits liabilities		\$ -	\$ -
Asset retirement obligations and environmental liabilities	(Note 11)	\$ 2,066,124	\$ 1,960,671
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 11,046,482	\$ 7,582,409
Net financial assets		\$ (55,575)	\$ (1,685,141)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 140,101,199	\$ 113,152,510
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 12)	\$ 653,154	\$ 738,728
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 140,754,353	\$ 113,891,238
Net assets before spent deferred capital contributions		\$ 140,698,778	\$ 112,206,097
Spent deferred capital contributions	(Schedule 2)	\$ 128,720,593	\$ 105,516,213
Net assets		\$ 11,978,185	\$ 6,689,884
Net assets	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 11,978,185	\$ 6,689,884
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 11,978,185	\$ 6,689,884
Contractual rights	(Note 7)		
Contingent assets			
Contractual obligations	(Note 14)		
Contingent liabilities			

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	\$ 67,174,326	\$ 74,527,719	\$ 62,264,169
Federal Government and other government grants	\$ 2,749,206	\$ 3,419,357	\$ 2,969,906
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 600,000	\$ 443,124	\$ 385,094
Sales of services and products	\$ 175,000	\$ 228,595	\$ 177,685
Investment income	\$ 150,000	\$ 282,717	\$ 221,050
Donations and other contributions	\$ 450,000	\$ 471,964	\$ 342,124
Other revenue	\$ 200,000	\$ 239,305	\$ 423,164
Total revenues	\$ 71,498,532	\$ 79,612,781	\$ 66,783,192
EXPENSES			
Instruction - ECS	\$ 4,785,941	\$ 3,897,623	\$ 3,660,894
Instruction - Grades 1 to 12	\$ 43,073,471	\$ 44,883,754	\$ 40,790,272
Operations and maintenance (Schedule 4)	\$ 11,309,867	\$ 12,509,554	\$ 12,561,166
Transportation	\$ 9,777,832	\$ 9,690,939	\$ 7,827,678
System administration	\$ 2,516,921	\$ 2,270,695	\$ 2,413,182
External services	\$ -	\$ 1,071,915	\$ -
Total expenses	\$ 71,464,032	\$ 74,324,480	\$ 67,253,192
Annual operating surplus (deficit)	\$ 34,500	\$ 5,288,301	\$ (470,000)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 34,500	\$ 5,288,301	\$ (470,000)
Accumulated surplus (deficit) at beginning of year	\$ 6,689,884	\$ 6,689,884	\$ 7,159,884
Accumulated surplus (deficit) at end of year	\$ 6,724,384	\$ 11,978,185	\$ 6,689,884

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)	\$ 5,288,301	\$ (470,000)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,696,888	\$ 4,220,773
Net (gain)/loss on disposal of tangible capital assets	\$ (18,338)	\$ (73,435)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,370,859)	\$ (3,881,510)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 5,595,992	\$ (204,172)
(Increase)/Decrease in accounts receivable	\$ (500,395)	\$ (238,839)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 85,574	\$ 18,194
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,168,599	\$ (1,548,190)
Increase/(Decrease) in unspent deferred contributions	\$ 2,190,021	\$ (1,209,596)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 105,453	\$ (182,618)
Asset retirement obligation provision	\$ -	\$ -
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ (556,230)	\$ (348,301)
Total cash flows from operating transactions	\$ 8,089,014	\$ (3,713,522)

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (7,624,015)	\$ (3,852,718)
Net proceeds from disposal of unsupported capital assets	\$ 70,000	\$ 73,435
Other - Tangible capital assets included in accounts payable and accounts receivable	\$ 556,230	\$ 348,301
Total cash flows from capital transactions	\$ (6,997,785)	\$ (3,430,982)

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	\$ 3,502,015	\$ 3,594,085
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 3,502,015	\$ 3,594,085

Increase (decrease) in cash and cash equivalents	\$ 5,293,244	\$ (3,550,419)
Cash and cash equivalents, at beginning of year	\$ 3,525,962	\$ 7,076,381
Cash and cash equivalents, at end of year	\$ 8,819,206	\$ 3,525,962

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, 2024 (in dollars)

	Budget 2024	2024	2023
Annual surplus (deficit)	\$ -	\$ 5,288,301	\$ (470,000)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (6,948,030)	\$ (3,852,718)
Amortization of tangible capital assets	\$ -	\$ 4,696,888	\$ 4,220,773
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,338)	\$ (73,435)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 70,000	\$ 73,435
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (24,073,224)	\$ (1,124,937)
Other changes PS3160 P3 Implementation	\$ -	\$ (675,985)	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (26,948,689)	\$ (756,882)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 85,574	\$ 18,194
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 23,204,380	\$ 837,512
Other changes ARO Accretion expense	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ 1,629,566	\$ (371,176)
Net financial assets at beginning of year	\$ -	\$ (1,685,141)	\$ (1,313,965)
Net financial assets at end of year	\$ -	\$ (55,575)	\$ (1,685,141)

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

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

	2024	2023
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
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, 2024 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 6,689,884	\$ -	\$ 6,689,884	\$ 5,675,628	\$ -	\$ 684,922	\$ -	\$ 329,334
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 6,689,884	\$ -	\$ 6,689,884	\$ 5,675,628	\$ -	\$ 684,922	\$ -	\$ 329,334
Operating surplus (deficit)	\$ 5,288,301		\$ 5,288,301			\$ 5,288,301		
Board funded tangible capital asset additions				\$ 4,004,256		\$ (4,004,256)		
Board funded ARO tangible capital asset additions				\$ 66,081		\$ (66,081)		
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ 70,000	\$ -	\$ (70,000)	\$ -	\$ -
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 (Acquisition of land for a school)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (4,692,237)	\$ -	\$ 4,692,237	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (4,651)	\$ -	\$ 4,651	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ (175,452)	\$ -	\$ 175,452	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 4,370,859	\$ -	\$ (4,370,859)	\$ -	\$ -
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, 2024	\$ 11,978,185	\$ -	\$ 11,978,185	\$ 9,314,484	\$ -	\$ 2,334,367	\$ -	\$ 329,334

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	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ -	\$ -	\$ -	\$ 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 (Acquisition of land for a school)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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, 2024	\$ -	\$ -	\$ -	\$ 329,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	IIIR	CMR	Alberta Education			Total Education
			Safe Return to Class/Safe Indoor Air	Transportation	Others	
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 1,625,979	\$ -	\$ -	\$ -	\$ 521,159	\$ 2,147,138
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 1,625,979	\$ -	\$ -	\$ -	\$ 521,159	\$ 2,147,138
Received during the year (excluding investment income)	\$ 450,767	\$ -	\$ 10,252,717	\$ -	\$ 3,504,642	\$ 14,208,126
Transfer (to) grant/donation revenue (excluding investment income)	\$ (344,286)	\$ -	\$ -	\$ (9,635,005)	\$ (2,291,433)	\$ (12,270,734)
Investment earnings - Received during the year	\$ 44,243	\$ -	\$ -	\$ -	\$ -	\$ 44,243
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (449,962)	\$ -	\$ -	\$ -	\$ -	\$ (449,962)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 1,326,731	\$ -	\$ 617,712	\$ -	\$ 1,734,368	\$ 3,678,811
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ 356,575	\$ -	\$ -	\$ 225,037	\$ 583,612
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ 356,575	\$ -	\$ -	\$ 225,037	\$ 583,612
Received during the year (excluding investment income)	\$ -	\$ 424,601	\$ -	\$ -	\$ 23,967	\$ 448,568
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (248,818)	\$ (248,818)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ 783,176	\$ -	\$ -	\$ 186	\$ 783,362
Total Unspent Deferred Contributions at August 31, 2024	\$ 1,326,731	\$ 783,176	\$ -	\$ 617,712	\$ 1,734,554	\$ 4,662,173
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 2,051,429	\$ 2,885,755	\$ -	\$ -	\$ 733,001	\$ 5,770,185
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 2,051,429	\$ 2,885,755	\$ -	\$ -	\$ 733,001	\$ 5,770,185
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 449,962	\$ -	\$ -	\$ -	\$ -	\$ 449,962
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 248,818	\$ 248,818
Amounts recognized as revenue (Amortization of SDCC)	\$ (142,744)	\$ (275,600)	\$ -	\$ -	\$ (93,627)	\$ (511,971)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: PS3160 F3 Implementation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 2,356,647	\$ 2,710,155	\$ -	\$ -	\$ 886,192	\$ 5,956,994

SCHEDULE 2

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

	Other GoA Ministries			Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Other Sources		Total
	Alberta Infrastructure	Other GOA Ministries	Children's Services						Donations and grants from others	Other	
Deferred Operating Contributions (DOC)											
Balance at August 31, 2023	\$ 786,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 786,256	\$ -	\$ 66,630	\$ -	\$ 3,000,024
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 786,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 786,256	\$ -	\$ 66,630	\$ -	\$ 3,000,024
Received during the year (excluding investment income)	\$ 934,649	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 934,649	\$ -	\$ 10,803	\$ -	\$ 15,153,578
Transfer (to) grant/donation revenue (excluding investment income)	\$ (76,076)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,076)	\$ -	\$ (57,725)	\$ -	\$ (12,406,535)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,243
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ 52,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,455	\$ -	\$ -	\$ -	\$ 52,455
Transferred directly (to) SDCC	\$ (1,038,544)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,038,544)	\$ -	\$ -	\$ -	\$ (1,488,506)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 656,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,740	\$ -	\$ 19,708	\$ -	\$ 4,355,259
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2023	\$ 52,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,454	\$ -	\$ -	\$ -	\$ 636,066
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 52,454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,454	\$ -	\$ -	\$ -	\$ 636,066
Received during the year (excluding investment income)	\$ 6,226,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,226,342	\$ -	\$ -	\$ -	\$ 6,874,910
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (3,774,160)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,774,160)	\$ -	\$ -	\$ -	\$ (3,774,160)
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	\$ (52,455)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,455)	\$ -	\$ -	\$ -	\$ (52,455)
Transferred from (to) SDCC	\$ (1,764,691)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,764,691)	\$ -	\$ -	\$ -	\$ (2,013,509)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ 687,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,490	\$ -	\$ -	\$ -	\$ 1,470,852
Total Unspent Deferred Contributions at August 31	\$ 1,344,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,344,230	\$ -	\$ 19,708	\$ -	\$ 5,826,111
Spent: Deferred Capital Contributions (SDCC)											
Balance at August 31, 2023	\$ 98,295,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,295,146	\$ 1,450,882	\$ -	\$ -	\$ 105,516,213
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 98,295,146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,295,146	\$ 1,450,882	\$ -	\$ -	\$ 105,516,213
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 24,749,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,749,209	\$ -	\$ -	\$ -	\$ 24,749,209
Transferred from DOC	\$ 1,038,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,038,544	\$ -	\$ -	\$ -	\$ 1,488,506
Transferred from UDCC	\$ 1,764,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,764,691	\$ -	\$ -	\$ -	\$ 2,013,509
Amounts recognized as revenue (Amortization of SDCC)	\$ (3,782,194)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,782,194)	\$ (76,694)	\$ -	\$ -	\$ (4,370,899)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (675,985)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (675,985)	\$ -	\$ -	\$ -	\$ (675,985)
SDCC closing balance at August 31, 2024	\$ 121,389,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,389,411	\$ 1,374,188	\$ -	\$ -	\$ 123,720,593

SCHEDULE 3

School Jurisdiction Code: 8040

8040

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

2023

	Operations and							TOTAL
	ECS	Instruction	Grades 1 - 12	Maintenance	Transportation	System Administration	External Services	
(1) Alberta Education	\$ 2,235,478	\$ 44,052,715	\$ 6,711,212	\$ 9,635,005	\$ 2,642,142	\$ 837,405	\$ 66,113,957	\$ 57,750,485
(2) Alberta Infrastructure	\$ 37,860	\$ 315,988	\$ 7,525,003	\$ -	\$ -	\$ -	\$ 7,878,851	\$ 4,190,000
(3) Other - Government of Alberta	\$ 42,114	\$ 351,488	\$ -	\$ -	\$ -	\$ -	\$ 393,602	\$ 323,684
(4) Federal Government and First Nations	\$ 1,459,865	\$ 1,523,345	\$ -	\$ -	\$ 272,226	\$ 75,000	\$ 3,330,436	\$ 2,903,362
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,309	\$ 141,309	\$ -
(6) Out of province authorities	\$ 6,599	\$ 55,078	\$ -	\$ 16,762	\$ -	\$ 10,482	\$ 88,921	\$ 66,544
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 443,124	\$ -	\$ -	\$ -	\$ -	\$ 443,124	\$ 385,094
(10) Sales of services and products	\$ 37,229	\$ 183,647	\$ -	\$ -	\$ -	\$ 7,719	\$ 228,595	\$ 177,685
(11) Investment income	\$ 27,980	\$ 167,877	\$ 33,576	\$ 39,172	\$ 14,112	\$ -	\$ 282,717	\$ 221,050
(12) Gifts and donations	\$ 47,181	\$ 393,781	\$ -	\$ -	\$ -	\$ -	\$ 440,962	\$ 324,734
(13) Rental of facilities	\$ -	\$ -	\$ 215,738	\$ -	\$ -	\$ -	\$ 215,738	\$ 195,070
(14) Fundraising	\$ 3,317	\$ 27,685	\$ -	\$ -	\$ -	\$ -	\$ 31,002	\$ 17,390
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 18,338	\$ -	\$ -	\$ -	\$ 18,338	\$ 73,435
(16) Other	\$ -	\$ 5,229	\$ -	\$ -	\$ -	\$ -	\$ 5,229	\$ 154,659
(17) TOTAL REVENUES	\$ 3,897,623	\$ 47,519,957	\$ 14,503,867	\$ 9,690,939	\$ 2,928,480	\$ 1,071,915	\$ 79,612,781	\$ 66,783,192
EXPENSES								
(18) Certificated salaries	\$ 2,022,669	\$ 25,274,700	\$ -	\$ -	\$ 347,354	\$ 186,641	\$ 27,831,364	\$ 25,883,883
(19) Certificated benefits	\$ 319,164	\$ 6,292,129	\$ -	\$ -	\$ 36,178	\$ 27,770	\$ 6,675,241	\$ 5,985,411
(20) Non-certificated salaries and wages	\$ 675,979	\$ 5,934,443	\$ 2,119,197	\$ 282,410	\$ 806,041	\$ -	\$ 9,818,070	\$ 9,339,473
(21) Non-certificated benefits	\$ 186,148	\$ 1,585,524	\$ 573,863	\$ 79,803	\$ 185,100	\$ -	\$ 2,610,438	\$ 2,314,368
(22) SUB - TOTAL	\$ 3,203,960	\$ 39,086,796	\$ 2,693,060	\$ 362,213	\$ 1,374,673	\$ 214,411	\$ 46,935,113	\$ 43,523,135
(23) Services, contracts and supplies	\$ 635,955	\$ 5,315,056	\$ 5,617,536	\$ 9,316,752	\$ 886,661	\$ 857,444	\$ 22,629,404	\$ 19,447,558
(24) Amortization of supported tangible capital assets	\$ 37,860	\$ 315,988	\$ 4,017,011	\$ -	\$ -	\$ -	\$ 4,370,859	\$ 3,881,510
(25) Amortization of unsupported tangible capital assets	\$ 19,848	\$ 165,653	\$ 119,587	\$ 11,974	\$ 4,316	\$ -	\$ 321,378	\$ 336,815
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 4,651	\$ -	\$ -	\$ -	\$ 4,651	\$ 2,448
(28) Accretion expenses	\$ -	\$ -	\$ 57,709	\$ -	\$ -	\$ -	\$ 57,709	\$ 56,167
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other interest and finance charges	\$ -	\$ 261	\$ -	\$ -	\$ 5,045	\$ 60	\$ 5,366	\$ 5,559
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) TOTAL EXPENSES	\$ 3,897,623	\$ 44,883,754	\$ 12,509,554	\$ 9,690,939	\$ 2,270,695	\$ 1,071,915	\$ 74,324,480	\$ 67,253,192
(34) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 2,636,203	\$ 1,994,313	\$ -	\$ 657,785	\$ -	\$ 5,288,301	\$ (470,000)

Under PS3410 - Government transfers: the school jurisdiction has reported a capital grant transfer for the acquisition of land for a school funded by Alberta Infrastructure in the amount of \$3,750,000 which increases the amount invested in capital assets on schedule 1. Before this capital grant transfer the operations and maintenance had a deficit of \$1,755,667 and total operating surplus of \$1,538,301.

SCHEDULE 4

School Jurisdiction Code: 8040

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Relocations & Lease Payments		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL		2023 TOTAL	
				Modular Unit	Relocations & Lease Payments				Operations and Maintenance	Operations and Maintenance	Operations and Maintenance	Operations and Maintenance
Non-certificated salaries and wages	\$ 1,613,642	\$ 329,937	\$ -	\$ -	\$ -	\$ 175,618			\$ 2,119,197	\$ 2,096,270		
Non-certificated benefits	\$ 440,574	\$ 91,308	\$ -	\$ -	\$ -	\$ 41,981			\$ 573,863	\$ 524,344		
SUB-TOTAL REMUNERATION	\$ 2,054,216	\$ 421,245	\$ -	\$ -	\$ -	\$ 217,599			\$ 2,693,060	\$ 2,620,614		
Supplies and services	\$ 869,919	\$ 1,205,129	\$ 2,395	\$ 344,296	\$ 119,352				\$ 2,541,091	\$ 3,268,266		
Electricity			\$ 684,981						\$ 684,981	\$ 574,224		
Natural gas/heating fuel			\$ 476,645						\$ 476,645	\$ 394,946		
Sewer and water			\$ 135,058						\$ 135,058	\$ 118,501		
Telecommunications			\$ 7,713						\$ 7,713	\$ 8,934		
Insurance					\$ 691,627				\$ 691,627	\$ 848,354		
ASAP maintenance & renewal payments								\$ 167,728	\$ 167,728	\$ 137,046		
Amortization of tangible capital assets												
Supported												
Unsupported					\$ 124,238			\$ 4,017,011	\$ 4,017,011	\$ 3,609,835		
TOTAL AMORTIZATION					\$ 124,238			\$ 4,017,011	\$ 4,141,249	\$ 3,732,495		
Accretion expense												
Interest on capital debt - Unsupported												
Lease payments for facilities									\$ 57,709	\$ 56,167		
Other expense				\$ 912,693					\$ 912,693	\$ 801,531		
Losses on disposal of capital assets												
TOTAL EXPENSES	\$ 2,924,135	\$ 1,626,374	\$ 1,306,792	\$ 1,256,989	\$ 1,028,578	\$ 181,947	\$ 4,184,739	\$ 12,509,554	\$ 12,561,166			

SQUARE METRES

School buildings	73,303.0
Non school buildings	1,699.0
	67,787.0
	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, 2024 (in dollars)

Cash & Cash Equivalents	Average Effective (Market) Yield	2024		2023	
		Cost	Amortized Cost	Cost	Amortized Cost
Cash	0.00%	\$ 8,819,206	\$ 8,819,206	\$ 3,525,962	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 8,819,206	\$ 8,819,206	\$ 3,525,962	

See Note xxx for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value					2023			Explain the reason for difference if PY Actuals are different from prior year submitted numbers		
			Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value		Total	
Interest-bearing securities													
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ -	\$ 700,000	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	700,000	-	700,000	
Equities													
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive													
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	700,000	-	700,000	

See Note xxx for additional detail.

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

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

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

Operating	2024	2023
	Cost	\$ -
Unrealized gains and losses	-	-
	-	700,000
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ -	\$ 700,000

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

	2024	2023
	Under 1 year	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%	100.0%

SCHEDULE 6

School Jurisdiction Code: **8040**

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

	2024					2023	
	Land	Work In Progress*	Buildings** 2.5% - 4%	Equipment 10% - 20%	Vehicles 20%	Computer Hardware & Software 10% - 20%	Total
Historical cost							
Beginning of year	\$ 5,730,940	\$ 1,066,429	\$ 140,441,806	\$ 5,848,290	\$ 329,574	\$ 1,152,881	\$ 150,219,829
Prior period adjustments	-	-	-	-	-	-	1,321,744
Additions	3,750,000	1,352,409	24,740,918	1,525,905	-	127,958	4,977,654
Transfers in (out)	-	(2,418,838)	2,418,838	-	-	-	-
Less disposals including write-offs	-	-	(169,145)	(74,749)	-	-	(243,894)
Historical cost, August 31, 2024	\$ 9,480,940	\$ -	\$ 167,432,417	\$ 7,299,446	\$ 329,574	\$ 1,280,839	\$ 185,823,216
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 37,179,520	\$ 3,163,837	\$ 259,373	\$ 814,680	\$ 41,417,410
Prior period adjustments	-	-	-	-	-	-	1,299,712
Amortization	-	-	3,750,536	727,591	31,073	187,688	4,220,772
Other additions	-	-	(148,387)	-	-	-	(148,387)
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(169,145)	(74,749)	-	-	(243,894)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 40,612,524	\$ 3,816,679	\$ 290,446	\$ 1,002,368	\$ 45,722,017
Net Book Value at August 31, 2024	\$ 9,480,940	\$ -	\$ 126,819,893	\$ 3,482,767	\$ 39,128	\$ 278,471	\$ 140,101,199
Net Book Value at August 31, 2023	\$ 5,730,940	\$ 1,066,429	\$ 103,262,286	\$ 2,684,453	\$ 70,201	\$ 338,201	\$ 113,152,510

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

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

The School Division will report these school with its tangible capital assets when the schools are completed and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: **8040**

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	Expenses
Steve Daigle, Chair	0.16	\$3,445	\$202	\$0	\$0	\$0	\$0	\$185
Tanya Saumure, Chair	0.84	\$18,415	\$668	\$0	\$0	\$0	\$0	\$3,621
Other members	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tanya Saumure	0.16	\$1,080	\$62	\$0	\$0	\$0	\$0	\$0
Giscare Kodiane	1.00	\$14,060	\$623	\$0	\$0	\$0	\$0	\$6,989
Ismail Osman-Hachi	1.00	\$10,035	\$332	\$0	\$0	\$0	\$0	\$7,643
Jean-Daniel Tremblay	1.00	\$13,235	\$595	\$0	\$0	\$0	\$0	\$4,406
Étienne Alary	1.00	\$11,990	\$490	\$0	\$0	\$0	\$0	\$4,821
Michel Fournier	0.42	\$5,045	\$147	\$0	\$0	\$0	\$0	\$3,079
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	5.58	\$77,305	\$3,319	\$0	\$0	\$0	\$0	\$30,744
Name, Superintendent 1	1.00	\$200,527	\$38,449	\$0	\$0	\$0	\$0	\$29,987
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	1.00	\$138,420	\$31,130	\$0	\$0	\$0	\$0	\$10,122
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	0.99	\$128,686	\$32,758	\$0	\$0	\$0	\$0	\$11,533
Certificated		\$28,098,203	\$6,695,389	\$0	\$0	\$0	\$0	\$0
School based	267.77							
Non-School based	13.00							
Non-certificated		\$9,562,525	\$2,568,467	\$0	\$0	\$0	\$0	\$0
Instructional	134.95							
Operations & Maintenance	35.80							
Transportation	4.25							
Other	10.00							
TOTALS	474.34	\$38,205,646	\$9,373,612	\$0	\$0	\$0	\$0	\$82,386

SCHEDULE 8

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

School Jurisdiction Code: 8040

Continuity of ARO (Liability) Balance						
(in dollars)	2024			2023		
	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/retired/distinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/retired/distinguished 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

Continuity of TCA (Capitalized ARO) Balance						
(in dollars)	2024			2023		
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost	\$ -	\$ 1,184,219	\$ -	\$ -	\$ -	\$ 1,184,219
Opening balance, August 31, 2023	-	66,081	-	-	-	66,081
Additions resulting from liability incurred	-	(55,719)	-	-	-	(55,719)
Revision in estimate	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	1,184,581	-	-	-	1,184,581
Cost, August 31, 2024	\$ -	\$ 1,184,581	\$ -	\$ -	\$ -	\$ 1,184,581
ARO TCA - Accumulated Amortization	\$ -	\$ 1,164,634	\$ -	\$ -	\$ -	\$ 1,164,634
Opening balance, August 31, 2023	-	4,651	-	-	-	4,651
Amortization expense	-	(55,719)	-	-	-	(55,719)
Revision in estimate	-	-	-	-	-	-
Less: disposals	-	1,115,566	-	-	-	1,115,566
Accumulated amortization, August 31, 2024	\$ -	\$ 1,115,566	\$ -	\$ -	\$ -	\$ 1,115,566
Net Book Value at August 31, 2024	\$ -	\$ 81,015	\$ -	\$ -	\$ -	\$ 81,015

SCHEDULE 9

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

	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent Revenue 2023/2024	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic instruction supplies							
Fees to Enhance Basic Instruction	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Technology user fees							
Alternative program fees	\$62,483	\$80,000	\$55,653	\$0	\$0	\$55,653	\$0
Fees for optional courses	\$70,136	\$100,000	\$79,446	\$0	\$5,692	\$85,138	\$0
Activity fees	\$92,025	\$160,000	\$145,355	\$0	\$7,509	\$152,864	\$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	\$140,346	\$150,000	\$144,617	\$0	\$0	\$144,617	\$0
Extracurricular fees							
Non-curricular travel	\$5,382	\$90,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$14,901	\$20,000	\$18,053	\$0	\$0	\$18,053	\$0
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$385,273	\$600,000	\$443,124	\$0	\$13,201	\$456,325	\$0

*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$41,608	\$35,106
Special events, graduation, tickets	\$68,354	\$61,688
International and out of province student revenue	\$51,000	\$2,550
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$14,238	\$13,059
Adult education revenue	\$0	\$0
Preschool	\$37,229	\$34,400
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$6,517	\$1,234
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$218,946	\$148,037

Please provide a description, if needed.

SCHEDULE 10

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

EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 219,144	\$ 29,987	\$ -	\$ 249,131
Educational administration (excluding superintendent)	83,780	37,750	-	121,530
Business administration	649,282	337,347	-	986,629
Board governance (Board of Trustees)	88,464	104,531	-	192,995
Information technology	-	93,533	-	93,533
Human resources	235,387	61,169	-	296,556
Central purchasing, communications, marketing	98,616	208,450	-	307,066
Payroll	-	-	-	-
Administration - insurance	-	-	13,894	13,894
Administration - amortization	-	-	4,316	4,316
Administration - other (admin building, interest)	-	-	5,045	5,045
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,374,673	\$ 872,767	\$ 23,255	\$ 2,270,695
Less: Amortization of unsupported tangible capital assets				(\$4,316)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,266,379
REVENUES				2024
System Administration grant from Alberta Education				2,642,142
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				272,226
TOTAL SYSTEM ADMINISTRATION REVENUES				2,914,368
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,914,368
System Administration expense (over) under spent				\$647,989

GREATER NORTH CENTRAL FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

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 recognized 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, 2024

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, 2024

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, 2024

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, 2024

3. CHANGE IN ACCOUNTING POLICY

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

• **Adoption of PS 3400 Revenue**

Changes made to financial statements include new revenue note. There were no changes to the measurement of revenues on adoption of the new standard.

4. RESTRICTED CASH AND CASH EQUIVALENTS

	2024	2023
Internally restricted cash		
Capital reserve	\$ 329,334	\$ 329,334
Externally restricted cash		
Deferred contributions - Alberta Education	4,462,173	2,730,750
Deferred contributions - Alberta Infrastructure	1,344,230	838,710
Deferred contributions - Gov't of Canada	-	-
Deferred revenue - School Generated Funds	19,708	8,905
Deferred revenue - Other	-	57,725
	<u>5,826,111</u>	<u>3,636,090</u>
Total restricted cash	6,155,445	3,965,424
Unrestricted cash ⁽¹⁾	2,663,761	(439,462)
Cash and cash equivalents	<u>\$ 8,819,206</u>	<u>\$ 3,525,962</u>
	2024	2023
⁽¹⁾ Unrestricted cash consists of:		
School Jurisdiction	2,374,242	(734,351)
School Generated Funds	289,519	294,889
	<u>2,663,761</u>	<u>(439,462)</u>

5. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Infrastructure - Capital	-	-	-	-
Alberta Education - Grants	962,343	-	962,343	212,227
Alberta Education - Capital	-	-	-	49,985
Alberta Education - Secondments & other	40,773	-	40,773	83,901
Other Alberta school jurisdictions	961	-	961	3,097
Alberta Health Services	72,085	-	72,085	59,606
Post-secondary institutions	-	-	-	403
Federal Government	932,456	-	932,456	959,055
Out of province authorities	78,439	-	78,439	66,544
Other	84,644	-	84,644	236,488
	<u>\$ 2,171,701</u>	<u>\$ -</u>	<u>\$ 2,171,701</u>	<u>\$ 1,671,306</u>

6. PORTFOLIO INVESTMENTS

The investment of \$500,000 on the Schedule of Cash, Cash Equivalents, and Portfolio Investments is not associated with any loan security.

The investment of \$200,000 on the Schedule of Cash, Cash Equivalents, and Portfolio Investments is not associated with any loan security.

7. 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.

	2024	2023
Contractual rights from operating leases	154,038	123,073
Other	-	-
	<u>\$ 154,038</u>	<u>\$ 123,073</u>

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7. CONTRACTUAL RIGHTS (continued...)

	Operating Leases	
2024-2025	\$	55,138
2025-2026		31,734
2026-2027		31,734
2027-2028		18,486
2028-2029		16,946
Thereafter		-
Total	\$	154,038

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, 2024 (2023 - nil) and the interest paid on the line of credit was nil (2023 - nil).

As at August 31, 2024, the Royal Bank of Canada prime rate was 6.70%.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Alberta Education	\$ -	\$ 781
Other Alberta school jurisdictions	248,496	65,292
Federal government	662,032	612,343
Accrued vacation pay liability	132,275	102,971
Other salaries and benefit costs	45,005	58,844
Other trade payables and accrued liabilities	2,066,439	1,145,417
	\$ 3,154,247	\$ 1,985,648

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, 2024, the amount contributed by the Government was \$2,649,240 (2023 - \$2,495,238).

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 \$631,176 for the year ended August 31, 2024 (2023 - \$569,212). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

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

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 1,960,671	\$ 2,143,289
Liability incurred	117,744	-
Liability settled	- 70,000	- 238,785
Accretion expense	57,709	56,167
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 2,066,124	\$ 1,960,671

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, 2024, the undiscounted amount of estimated future cash flows required to settle this obligation is \$617,851 and is discounted using a discount rate of 3%.

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

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12. PREPAID EXPENSES

	2024	2023
Insurance	\$ 135,551	\$ 155,437
Rent	57,140	75,548
Other	460,463	507,743
	<u>\$ 653,154</u>	<u>\$ 738,728</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:

	2024	2023
Unrestricted surplus	\$ 2,334,367	\$ 684,922
Operating Reserves	-	-
Accumulated surplus from operations	2,334,367	684,922
Investment in tangible capital assets	9,314,484	5,675,628
Capital reserves	329,334	329,334
	<u>\$ 11,978,185</u>	<u>\$ 6,689,884</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:

	2024	2023
Accumulated surplus from operations	\$ 2,334,367	\$ 684,921
Deduct: School generated funds included in accumulated surplus (Note 16)	255,437	285,984
Adjusted accumulated surplus from operations	<u>\$ 2,078,930</u>	<u>\$ 398,937</u>

14. CONTRACTUAL OBLIGATIONS

	2024	2023
Building projects	\$ 56,166	\$ 815,888
Building leases	1,455,865	2,537,390
Service providers	199,517	286,210
Total	<u>\$ 1,711,548</u>	<u>\$ 3,639,488</u>

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

	Building Projects	Building Leases	Service Providers
2024-2025	\$ 56,166	\$ 632,003	\$ 126,619
2025-2026	-	353,812	23,703
2026-2027	-	340,633	24,293
2027-2028	-	129,417	24,902
2028-2029	-	-	-
Thereafter	-	-	-
Total	<u>\$ 56,166</u>	<u>\$ 1,455,865</u>	<u>\$ 199,517</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, 2024 is \$344,986 (2023 - \$288,344).

16. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 294,889	\$ 287,187
Gross Receipts:		
Fees	453,924	393,999
Fundraising	31,002	17,390
Gifts and donations	255,128	195,247
Other sales and services	130,717	136,760
Total gross receipts	<u>870,771</u>	<u>743,396</u>

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16. SCHOOL GENERATED FUNDS (continued...)

	2024	2023
Total Related Expenses and Uses of Funds	862,781	716,520
Total Direct Costs Including Cost of Goods Sold to Raise Funds	27,734	19,174
 School Generated Funds, End of Year	 \$ 275,145	 \$ 294,889
 Balance included in Deferred Revenue	 \$ 19,708	 \$ 8,905
Balance included in Accumulated Surplus (Operating Reserves)	\$ 255,437	\$ 285,984

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				
Accounts receivable / Accounts payable	\$ 1,003,116			
Prepaid expenses / Deferred operating revenue	-	3,678,811		
Unexpended deferred capital contributions		783,362		
Expended deferred capital contributions		5,956,994	511,971	
Grant revenue & expenses			63,464,717	
ATRF payments made on behalf of jurisdiction			2,649,240	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	961	248,466	141,309	1,494,947
Alberta Health Services	72,085	-	393,602	
Post-secondary institutions	-	-	-	5,500
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	4,096,657	-
Deferred operating revenue		656,740	-	-
Unexpended deferred capital contributions		687,490		
Spent deferred capital contributions		121,389,411	3,782,194	
Alberta Local Authorities Pension Plan	-	47,047	-	631,176
Other Related Parties	-	-	-	340
Total 2023/2024	\$ 1,076,162	\$ 133,448,321	\$ 75,039,690	\$ 2,131,623
Total 2022/2023	\$ 409,219	\$ 107,700,864	\$ 65,681,538	\$ 1,057,035

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 76% (2023 - 61%) of total accounts receivable as at August 31, 2024. 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 2023 figures have been reclassified where necessary to conform to the 2024 presentation.