

**THE RED DEER CATHOLIC
SEPARATE SCHOOL DIVISION
Financial Statements
Year Ended August 31, 2024**

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

0019 The Red Deer Catholic Separate School Division

Legal Name of School Jurisdiction

5210 61 Street Red Deer AB T4N 6N8

Mailing Address

403-343-1055 laurel.latka@rdcrs.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0019 The Red Deer Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

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

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. Murray Hollman

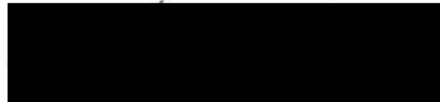
Name



SUPERINTENDENT

Dr. Kathleen Finnigan

Name



SECRETARY-TREASURER OR TREASURER

Laurel Latka

Name



November 26, 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 Red Deer Catholic Separate School Division

Opinion

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

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

Basis for Opinion

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

Other Matters

The Schedule of Fees (Schedule 9), and Schedule of System Administration (Schedule 10) reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of these schedules of the Entity's financial statements.

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

Management is responsible for the preparation and fair presentation of these 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



Independent Auditor's Report

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

BDO Canada LLP

Chartered Professional Accountants

Red Deer, Alberta
November 26, 2024

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

		2024	2023
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 7,852,175	\$ 12,545,606
Accounts receivable (net after allowances)	(Note 4)	\$ 4,651,920	\$ 8,705,532
Portfolio investments			
Operating	(Schedule 5)	\$ 400,137	\$ 373,048
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 12,904,232	\$ 21,624,186
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 5,896,339	\$ 8,398,849
Unspent deferred contributions	(Schedule 2)	\$ 4,474,925	\$ 5,118,280
Employee future benefits liabilities	(Note 8)	\$ 1,752,365	\$ 2,962,142
Asset retirement obligations and environmental liabilities	(Note 23)	\$ 476,432	\$ 470,322
Other liabilities		\$ -	\$ -
Debt			
Unsupported: Debentures	(Note 9)	\$ -	\$ -
Mortgages and capital loans	(Note 9)	\$ 4,568,590	\$ 2,014,000
Capital leases		\$ -	\$ -
Total liabilities		\$ 17,168,651	\$ 18,963,593
Net financial assets		\$ (4,264,419)	\$ 2,660,593
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 165,413,610	\$ 168,019,164
Inventory of supplies	(Note 11)	\$ 385,016	\$ 342,261
Prepaid expenses	(Note 10)	\$ 2,359,624	\$ 1,044,264
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 168,158,250	\$ 169,405,689
Net assets before spent deferred capital contributions		\$ 163,893,831	\$ 172,066,282
Spent deferred capital contributions	(Schedule 2)	\$ 146,393,304	\$ 149,820,407
Net assets		\$ 17,500,527	\$ 22,245,875
Net assets	(Note 12)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 17,330,159	\$ 22,102,597
Accumulated rereasurement gains (losses)		\$ 170,368	\$ 143,278
		\$ 17,500,527	\$ 22,245,875
Contractual rights			
Contingent assets			
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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	\$ 102,628,522	\$ 102,873,129	\$ 101,102,663
Federal Government and other government grants	\$ 175,000	\$ 131,752	\$ 260,705
Property taxes	\$ 9,000,000	\$ 8,239,214	\$ 8,522,755
Fees	\$ 1,415,000	\$ 851,647	\$ 731,432
Sales of services and products	\$ 3,060,100	\$ 2,361,080	\$ 4,620,325
Investment income	\$ 600,000	\$ 496,340	\$ 615,420
Donations and other contributions	\$ 700,000	\$ 524,399	\$ 637,738
Other revenue	\$ 1,050,000	\$ 2,059,194	\$ 129,790
Total revenues	\$ 118,628,622	\$ 117,536,755	\$ 116,620,828
EXPENSES			
Instruction - ECS	\$ 4,439,337	\$ 4,500,973	\$ 4,490,919
Instruction - Grades 1 to 12	\$ 90,007,889	\$ 92,804,883	\$ 90,652,795
Operations and maintenance (Schedule 4)	\$ 13,998,312	\$ 14,747,983	\$ 14,332,446
Transportation	\$ 6,565,697	\$ 6,510,026	\$ 5,879,621
System administration	\$ 3,617,387	\$ 3,745,328	\$ 3,342,318
External services	\$ -	\$ -	\$ -
Total expenses	\$ 118,628,622	\$ 122,309,193	\$ 118,698,099
Annual operating surplus (deficit)	\$ -	\$ (4,772,438)	\$ (2,077,271)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (4,772,438)	\$ (2,077,271)
Accumulated surplus (deficit) at beginning of year	\$ 22,102,597	\$ 22,102,597	\$ 24,179,868
Accumulated surplus (deficit) at end of year	\$ 22,102,597	\$ 17,330,159	\$ 22,102,597

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)	\$ (4,772,438)	\$ (2,077,271)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 8,180,485	\$ 7,061,553
Net (gain)/loss on disposal of tangible capital assets	\$ 207,036	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (6,751,490)	\$ (5,962,450)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (1,209,777)	\$ (11,910)
Donations in kind	\$ -	\$ -
Deferred revenue adjustment	\$ (204,645)	\$ -
	\$ (4,550,830)	\$ (990,078)
(Increase)/Decrease in accounts receivable	\$ 4,053,612	\$ (4,274,269)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (42,755)	\$ (33,335)
(Increase)/Decrease in prepaid expenses	\$ (1,315,360)	\$ (228,749)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,502,510)	\$ 664,879
Increase/(Decrease) in unspent deferred contributions	\$ (643,355)	\$ (170,112)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ 6,110	\$ 6,037
Asset retirement obligation provision	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from operating transactions	\$ (4,995,088)	\$ (5,025,627)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (6,566,345)	\$ (26,461,894)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
P3 Adjustment	\$ 784,378	\$ -
Total cash flows from capital transactions	\$ (5,781,967)	\$ (26,461,894)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 1	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 1	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ 2,708,590	\$ -
Debt repayments	\$ (154,000)	\$ (147,000)
Increase (decrease) in spent deferred capital contributions	\$ 3,529,033	\$ 21,607,285
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 6,083,623	\$ 21,460,285
Increase (decrease) in cash and cash equivalents	\$ (4,693,431)	\$ (10,027,236)
Cash and cash equivalents, at beginning of year	\$ 12,545,606	\$ 22,572,842
Cash and cash equivalents, at end of year	\$ 7,852,175	\$ 12,545,606

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)	\$ -	\$ (4,772,438)	\$ (2,077,271)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (4,765,000)	\$ (6,361,699)	\$ (26,461,894)
Amortization of tangible capital assets	\$ 8,212,567	\$ 8,180,485	\$ 7,061,553
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 207,036	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes Deferred revenue adjustment/ P3 Adjustment	\$ -	\$ 579,732	\$ -
Total effect of changes in tangible capital assets	\$ 3,447,567	\$ 2,605,554	\$ (19,400,341)
Acquisition of inventory of supplies	\$ -	\$ (42,755)	\$ (33,335)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (1,315,360)	\$ (228,749)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 27,090	\$ 21,527
Change in spent deferred capital contributions (Schedule 2)	\$ (2,200,000)	\$ (3,427,103)	\$ 15,644,835
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,247,567	\$ (6,925,012)	\$ (6,073,334)
Net financial assets at beginning of year	\$ 2,660,593	\$ 2,660,593	\$ 8,733,927
Net financial assets at end of year	\$ 3,908,160	\$ (4,264,419)	\$ 2,660,593

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)

	2024	2023
Annual surplus (deficit)	\$ (4,772,438)	\$ (2,077,271)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (6,361,699)	\$ (26,461,894)
Amortization of tangible capital assets	\$ 8,180,485	\$ 7,061,553
Net (gain)/loss on disposal of tangible capital assets	\$ 207,036	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Deferred revenue adjustment/ P3 Adjustment	\$ 579,732	\$ -
Total effect of changes in tangible capital assets	\$ 2,605,554	\$ (19,400,341)
Acquisition of inventory of supplies	\$ (42,755)	\$ (33,335)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (1,315,360)	\$ (228,749)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ 27,090	\$ 21,527
Change in spent deferred capital contributions (Schedule 2)	\$ (3,427,103)	\$ 15,644,835
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (6,925,012)	\$ (6,073,334)
Net financial assets at beginning of year	\$ 2,660,593	\$ 8,733,927
Net financial assets at end of year	\$ (4,264,419)	\$ 2,660,593

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	\$ 27,090	\$ 21,527
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 27,090	\$ 21,527
Accumulated remeasurement gains (losses) at beginning of year	\$ 143,278	\$ 121,751
Accumulated remeasurement gains (losses) at end of year	\$ 170,368	\$ 143,278

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

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

	SCHEDULE OF NET ASSETS For the Year Ended August 31, 2024 (in dollars)				SCHEDULE OF NET ASSETS For the Year Ended August 31, 2024 (in dollars)													
	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT INTANGIBLE ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves				
Balance at August 31, 2023	\$ 22,246,875	\$ 143,278	\$ 22,102,597	\$ 16,184,759	\$ -	\$ 0	\$ 4,751,734	\$ 1,164,104	\$ 3,107,420	\$ 205,291	\$ 1,118,790	\$ 185,802	\$ 527,534	\$ 773,011	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:																		
ARO restatement	\$ -	\$ -	\$ -	\$ (470,322)	\$ -	\$ 6,037	\$ 44,725	\$ 419,560	\$ -	\$ 44,725	\$ 419,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 22,246,875	\$ 143,278	\$ 22,102,597	\$ 15,714,437	\$ -	\$ 6,037	\$ 4,796,459	\$ 1,583,664	\$ 3,107,420	\$ 205,291	\$ 1,163,505	\$ 695,382	\$ 527,534	\$ 773,011	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)	\$ (4,772,438)	\$ -	\$ (4,772,438)	\$ -	\$ -	\$ (4,772,438)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ 481,283	\$ -	\$ -	\$ -	\$ (481,283)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions (unreported or board funded portion of supported tangible capital assets)	\$ -	\$ -	\$ -	\$ (207,036)	\$ -	\$ -	\$ -	\$ 207,036	\$ -	\$ -	\$ -	\$ -	\$ 207,036	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 27,000	\$ -	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Debit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (8,162,363)	\$ -	\$ 8,162,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (18,122)	\$ -	\$ 18,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 6,751,400	\$ -	\$ (6,751,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt principal repayments (unreported)	\$ -	\$ -	\$ -	\$ 154,000	\$ -	\$ (154,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,470,181	\$ -	\$ 4,444,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,155,477)	\$ -	\$ (5,438,054)	\$ -	\$ (1,163,505)	\$ -	\$ (527,534)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (800,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrual expense	\$ -	\$ -	\$ -	\$ (6,110)	\$ -	\$ 6,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 17,500,327	\$ 470,368	\$ 17,330,159	\$ 14,707,579	\$ -	\$ 0	\$ 2,113,163	\$ 508,417	\$ 2,113,163	\$ 163,378	\$ -	\$ 196,975	\$ -	\$ 149,064	\$ -	\$ -	\$ -	\$ -

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

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

	MR		CMB		Sale Return to		Alberta Education		Other GOA Ministries		Other GOA Ministries		Other Sources		Total
	MR	CMB	Inshore Air	Transportation	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Govt of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)															
Balance at August 31, 2023	\$ 2,581,372	\$ -	\$ -	\$ -	\$ -	\$ 642,869	\$ 3,224,041	\$ -	\$ -	\$ 16,375	\$ 16,375	\$ 96,587	\$ 428,327	\$ 815,740	\$ 4,681,870
Prior period adjustments - please explain:															
Adjusted ending balance August 31, 2023	\$ 2,581,372	\$ -	\$ -	\$ -	\$ -	\$ 642,869	\$ 3,224,041	\$ -	\$ -	\$ 16,375	\$ 16,375	\$ 96,587	\$ 428,327	\$ 815,740	\$ 4,681,870
Received during the year (excluding investment income):															
Transfer (to) grant/donation revenue (excluding investment income)	\$ 1,024,948	\$ 941,495	\$ -	\$ -	\$ -	\$ 457,920	\$ 2,423,763	\$ 908,724	\$ -	\$ -	\$ 928,224	\$ -	\$ -	\$ -	\$ 4,960,136
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (350,089)	\$ (978,181)	\$ -	\$ -	\$ (18,375)	\$ (18,375)	\$ -	\$ -	\$ -	\$ (1,896,685)
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UOCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (878,521)	\$ (760,251)	\$ -	\$ -	\$ -	\$ (1,638,772)	\$ (926,724)	\$ -	\$ -	\$ (928,724)	\$ -	\$ -	\$ (428,327)	\$ -	\$ (2,991,821)
Clear back	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (74,208)	\$ -	\$ -	\$ -	\$ (74,208)
DOC closing balance at August 31, 2024	\$ 2,334,651	\$ 20,875	\$ -	\$ -	\$ -	\$ 749,890	\$ 3,165,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,309,649	\$ 4,474,925
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210
Prior period adjustments - please explain:															
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210
Received during the year (excluding investment income):															
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2024	\$ 2,334,651	\$ 20,875	\$ -	\$ -	\$ -	\$ 749,890	\$ 3,165,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,309,649	\$ 4,474,925
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2023	\$ 2,127,446	\$ 4,615,333	\$ -	\$ -	\$ -	\$ (1,368,176)	\$ 5,374,603	\$ 144,445,804	\$ -	\$ -	\$ 144,445,804	\$ -	\$ -	\$ -	\$ 148,920,407
Prior period adjustments - please explain:															
Adjusted ending balance August 31, 2023	\$ 1,952,984	\$ 5,151,901	\$ -	\$ -	\$ -	\$ 1,368,176	\$ 3,937,071	\$ (3,837,071)	\$ -	\$ -	\$ (3,837,071)	\$ -	\$ -	\$ -	\$ 148,920,407
Received during the year (excluding investment income):															
Devalued tangible capital assets	\$ 4,039,449	\$ 6,111,234	\$ -	\$ -	\$ -	\$ -	\$ 2,211,074	\$ (40,608,733)	\$ -	\$ -	\$ (40,608,733)	\$ -	\$ -	\$ -	\$ (36,407,480)
Alberta Infrastructure managed projects	\$ 878,521	\$ 760,251	\$ -	\$ -	\$ -	\$ -	\$ 1,638,772	\$ 908,724	\$ -	\$ -	\$ 928,224	\$ -	\$ -	\$ -	\$ 2,991,821
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ 537,210	\$ -	\$ -	\$ -	\$ 537,210
Transferred from UDCC	\$ (184,203)	\$ (205,731)	\$ -	\$ -	\$ -	\$ -	\$ (389,934)	\$ (6,350,886)	\$ -	\$ -	\$ (6,350,886)	\$ -	\$ -	\$ -	\$ (6,735,480)
Amounts recognized as revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (204,646)	\$ -	\$ -	\$ (204,646)	\$ -	\$ -	\$ -	\$ (204,646)
Prior year deferred difference	\$ 4,774,758	\$ 6,485,764	\$ -	\$ -	\$ -	\$ -	\$ 10,480,513	\$ 118,517,123	\$ -	\$ -	\$ 118,517,123	\$ -	\$ -	\$ -	\$ 148,920,404
SDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,689	\$ 148,920,404

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

2023

REVENUES	Instruction		Operations and		Transportation	System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance						
(1) Alberta Education	\$ 4,099,365	\$ 73,195,171	\$ 8,994,748	\$ 6,139,677	\$ 3,688,858	\$ -	\$ 96,117,819	\$ 94,840,099	
(2) Alberta Infrastructure	\$ -	\$ -	\$ 6,351,626	\$ -	\$ -	\$ -	\$ 6,351,626	\$ 5,962,450	
(3) Other - Government of Alberta	\$ -	\$ 224,069	\$ -	\$ -	\$ -	\$ -	\$ 224,069	\$ 300,114	
(4) Federal Government and First Nations	\$ -	\$ 131,752	\$ -	\$ -	\$ -	\$ -	\$ 131,752	\$ 260,705	
(5) Other Alberta school authorities	\$ -	\$ 114,346	\$ -	\$ 65,269	\$ -	\$ -	\$ 179,615	\$ -	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ 8,239,214	\$ -	\$ -	\$ -	\$ -	\$ 8,239,214	\$ 8,522,755	
(9) Fees	\$ 77,450	\$ 495,001	\$ -	\$ 279,196	\$ -	\$ -	\$ 851,647	\$ 731,432	
(10) Sales of services and products	\$ -	\$ 2,361,080	\$ -	\$ -	\$ -	\$ -	\$ 2,361,080	\$ 4,620,325	
(11) Investment income	\$ -	\$ 496,340	\$ -	\$ -	\$ -	\$ -	\$ 496,340	\$ 615,420	
(12) Gifts and donations	\$ -	\$ 169,050	\$ -	\$ -	\$ -	\$ -	\$ 169,050	\$ 131,157	
(13) Rental of facilities	\$ -	\$ -	\$ 139,421	\$ -	\$ -	\$ -	\$ 139,421	\$ 129,790	
(14) Fundraising	\$ -	\$ 355,349	\$ -	\$ -	\$ -	\$ -	\$ 355,349	\$ 506,581	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) Other	\$ -	\$ 1,909,115	\$ 10,658	\$ -	\$ -	\$ -	\$ 1,919,773	\$ -	
(17) TOTAL REVENUES	\$ 4,176,815	\$ 87,690,487	\$ 15,496,453	\$ 6,484,142	\$ 3,688,858	\$ -	\$ 117,536,755	\$ 116,620,828	
EXPENSES									
(18) Certificated salaries	\$ 2,158,041	\$ 54,458,261	\$ -	\$ -	\$ 575,288	\$ -	\$ 57,191,590	\$ 55,038,035	
(19) Certificated benefits	\$ 346,436	\$ 13,679,785	\$ -	\$ -	\$ 65,181	\$ -	\$ 14,091,402	\$ 12,829,012	
(20) Non-certificated salaries and wages	\$ 1,419,305	\$ 11,972,742	\$ 1,084,558	\$ 2,643,908	\$ 1,160,894	\$ -	\$ 18,281,407	\$ 16,808,858	
(21) Non-certificated benefits	\$ 353,674	\$ 2,379,765	\$ 258,651	\$ 400,443	\$ 309,901	\$ -	\$ 3,702,434	\$ 4,499,155	
(22) SUB - TOTAL	\$ 4,277,456	\$ 82,490,553	\$ 1,343,209	\$ 3,044,351	\$ 2,111,264	\$ -	\$ 93,266,833	\$ 89,175,060	
(23) Services, contracts and supplies	\$ 223,517	\$ 9,909,806	\$ 6,489,206	\$ 2,559,284	\$ 1,270,271	\$ -	\$ 20,452,084	\$ 22,295,868	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 6,751,490	\$ -	\$ -	\$ -	\$ 6,751,490	\$ 5,962,450	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 296,139	\$ 139,846	\$ 818,131	\$ 156,757	\$ -	\$ 1,410,873	\$ 1,080,981	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ 18,122	\$ -	\$ -	\$ -	\$ 18,122	\$ 18,122	
(28) Accretion expenses	\$ -	\$ -	\$ 6,110	\$ -	\$ -	\$ -	\$ 6,110	\$ 6,037	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 83,838	\$ -	\$ -	\$ 83,838	\$ 103,871	
(30) Other interest and finance charges	\$ -	\$ 48,822	\$ -	\$ 4,422	\$ -	\$ -	\$ 53,244	\$ 55,710	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 207,036	\$ -	\$ 207,036	\$ -	
(32) Other expense	\$ -	\$ 59,563	\$ -	\$ -	\$ -	\$ -	\$ 59,563	\$ -	
(33) TOTAL EXPENSES	\$ 4,500,973	\$ 92,804,883	\$ 14,747,983	\$ 6,510,026	\$ 3,745,328	\$ -	\$ 122,309,193	\$ 118,698,099	
(34) OPERATING SURPLUS (DEFICIT)	\$ (324,158)	\$ (5,114,396)	\$ 748,470	\$ (25,884)	\$ (56,470)	\$ -	\$ (4,772,438)	\$ (2,077,271)	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,			Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Unsupported Amortization & Other Expenses	Facility Planning & Operations Administration	Modular Unit Relocations & Lease Payments			
Non-certificated salaries and wages	\$ -	\$ 765,666	\$ -	\$ -	\$ 318,892	\$ -	\$ 1,084,558	\$ 1,177,468	
Non-certificated benefits	\$ -	\$ 186,496	\$ -	\$ -	\$ 72,155	\$ -	\$ 258,651	\$ 281,823	
SUB-TOTAL REMUNERATION	\$ -	\$ 952,162	\$ -	\$ -	\$ 391,047	\$ -	\$ 1,343,209	\$ 1,459,291	
Supplies and services	\$ 2,206,319	\$ 1,193,906	\$ 62,643	\$ 618,255	\$ -	\$ -	\$ 4,081,123	\$ 4,313,857	
Electricity			\$ 939,991				\$ 939,991	\$ 921,443	
Natural gas/heating fuel			\$ 555,036				\$ 555,036	\$ 491,860	
Sewer and water			\$ 178,436				\$ 178,436	\$ 163,768	
Telecommunications			\$ 6,234				\$ 6,234	\$ 6,417	
Insurance				\$ 717,539		\$ 10,847	\$ 717,539	\$ 659,610	
ASAP maintenance & renewal payments						\$ 10,847	\$ 10,847	\$ 163,694	
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 6,751,490	\$ 6,751,490	\$ 5,962,450	
TOTAL AMORTIZATION					\$ 164,078	\$ 164,078	\$ 164,078	\$ 184,019	
Accrion expense						\$ 6,915,568	\$ 6,915,568	\$ 6,146,469	
Interest on capital debt - Unsupported									
Lease payments for facilities									
Other expense									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 2,206,319	\$ 2,146,068	\$ 1,742,340	\$ 618,255	\$ 1,106,566	\$ 6,762,337	\$ 14,747,983	\$ 14,332,446	

SQUARE METRES

School buildings	102,281.7	97,545.0
Non school buildings	5,487.0	5,487.0

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%	\$ 7,852,175	\$ 7,852,175	\$ 12,545,606	
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%	\$ 7,852,175	\$ 7,852,175	\$ 12,545,606	

See Note xxx for additional detail.

Portfolio Investments	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	2024 Investments Measured at Fair Value				Subtotal of Fair Value	Total	2023 Investments Measured at Cost/Amortized Cost		Total	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)			Cost	Fair Value		
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds and mortgages	0.00%	-	294,550	325,382	-	325,382	325,382	-	308,870	308,870		
	0.00%	-	294,550	325,382	-	325,382	325,382	-	308,870	308,870		
Equities												
Canadian equities	0.00%	\$ -	\$ 32,559	\$ 38,516	\$ -	\$ 38,516	\$ 38,516	\$ -	\$ 35,548	\$ 35,548		
Global developed equities	0.00%	-	-	-	-	-	-	-	28,630	28,630		
Emerging markets equities	0.00%	-	12,607	36,239	-	36,239	36,239	-	-	-		
Private equities	0.00%	-	-	-	-	-	-	-	-	-		
Hedge funds	0.00%	-	45,166	74,755	-	74,755	74,755	-	64,178	64,178		
	0.00%	-	45,166	74,755	-	74,755	74,755	-	64,178	64,178		
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%	-	339,716	400,137	-	400,137	400,137	-	373,048	373,048		

Portfolio Investments	2024			
	Level 1	Level 2	Level 3	Total
Pooled investment funds	\$ 227,948	\$ -	\$ -	\$ 227,948

Portfolio Investments Measured at Fair Value	2024				2023
	Level 1	Level 2	Level 3	Total	Total
Portfolio investments in equity instruments that are quoted in an active market.	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments designated to their fair value category.	400,137	-	-	400,137	373,048
	\$ 400,137	\$ -	\$ -	\$ 400,137	\$ 373,048

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	\$ 339,715
Unrealized gains and losses	60,422	143,278
	400,137	373,048
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 400,137	\$ 373,048

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	100.0%	100.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 19

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

Tangible Capital Assets	2024							2023
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
	Estimated useful life		25-40 Years	4-10 Years	2-10 Years	2-5 Years		
Historical cost								
Beginning of year	\$ 361,489	\$ -	\$ 247,337,700	\$ 17,728,329	\$ 9,565,654	\$ 2,367,120	\$ 277,360,292	250,445,349
Prior period adjustments	-	-	-	-	-	-	-	453,049
Additions	-	-	3,283,740	209,171	3,047,018	26,416	6,566,345	26,461,894
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,120,540)	-	-	(207,036)	(1,327,576)	-
Historical cost, August 31, 2024	\$ 361,489	\$ -	\$ 249,500,900	\$ 17,937,500	\$ 12,612,672	\$ 2,186,500	\$ 282,599,061	\$ 277,360,292
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 89,373,749	\$ 12,766,190	\$ 5,103,476	\$ 2,097,713	\$ 109,341,128	102,246,086
Prior period adjustments	-	-	-	-	-	-	-	33,489
Amortization	-	-	6,351,243	996,568	766,352	66,322	8,180,485	7,061,553
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(336,162)	-	-	-	(336,162)	-
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 95,388,830	\$ 13,762,758	\$ 5,869,828	\$ 2,164,035	\$ 117,185,451	\$ 109,341,128
Net Book Value at August 31, 2024	\$ 361,489	\$ -	\$ 154,112,070	\$ 4,174,742	\$ 6,742,844	\$ 22,465	\$ 165,413,610	
Net Book Value at August 31, 2023	\$ 361,489	\$ -	\$ 157,963,951	\$ 4,962,139	\$ 4,462,178	\$ 269,407		\$ 168,019,164

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	EIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Chair - Hollman, M	1.00	\$21,488	\$8,523	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Watson, AM	1.00	\$25,992	\$7,275	\$0	\$0	\$0	\$0	\$7,649	Non-Certificated
Heitad, S	1.00	\$28,609	\$6,968	\$0	\$0	\$0	\$0	\$8,046	Non-Certificated
Pasula, K	1.00	\$18,944	\$8,097	\$0	\$0	\$0	\$0	\$5,405	Non-Certificated
Lonsdale, D	1.00	\$31,878	\$7,325	\$0	\$0	\$0	\$0	\$15,015	Non-Certificated
Leyson, C	1.00	\$29,652	\$6,663	\$0	\$0	\$0	\$0	\$8,674	Non-Certificated
LaGrange, M	0.10	\$3,634	\$1,448	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Subtotal	6.10	\$160,057	\$46,299	\$0	\$0	\$0	\$0	\$47,330	
Name, Superintendent 1	1.00	\$214,521	\$27,093	\$0	\$0	\$0	\$0	\$0	Certificated
Dr. Kathleen Finnigan									
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Certificated
Input Superintendent 2 name here									
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Certificated
Input Superintendent 3 name here									
Name, Treasurer 1	1.00	\$165,412	\$42,947	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Laurel Laika									
Name, Treasurer 2	0.25	\$45,847	\$8,918	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Rodenc Steeves									
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Input Treasurer 3 name here									
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Input Other name and title here									
Certificated		\$56,977,069	\$14,064,309	\$0	\$0	\$0	\$0	\$0	Certificated
School based	488.00								
Non-School based	12.00								
Non-certificated		\$17,910,091	\$3,604,270	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Instructional	266.40								
Operations & Maintenance	12.80								
Transportation	97.00								
Other	61.00								
TOTALS	965.55	\$75,472,997	\$17,793,836	\$0	\$0	\$0	\$0	\$67,288	

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 470,322	\$ -	\$ -	\$ -	\$ 470,322	\$ -	\$ 464,285	\$ -	\$ -	\$ -	\$ 464,285	
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-	
Accretion expense (only if Present Value technique is used)	-	6,110	-	-	-	6,110	-	6,037	-	-	-	6,037	
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	
Balance, Aug. 31, 2024	\$ -	\$ 476,432	\$ -	\$ -	\$ -	\$ 476,432	\$ -	\$ 470,322	\$ -	\$ -	\$ -	\$ 470,322	

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						(in dollars)	2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total		Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost													
Opening balance, August 31, 2023	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049	
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-	
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-	
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	
Cost, August 31, 2024	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049	\$ -	\$ 453,049	\$ -	\$ -	\$ -	\$ 453,049	
ARO TCA - Accumulated Amortization													
Opening balance, August 31, 2023	\$ -	\$ 51,611	\$ -	\$ -	\$ -	\$ 51,611	\$ -	\$ 33,489	\$ -	\$ -	\$ -	\$ 33,489	
Amortization expense	-	18,122	-	-	-	18,122	-	18,122	-	-	-	18,122	
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-	
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-	
Accumulated amortization, August 31, 2024	\$ -	\$ 69,733	\$ -	\$ -	\$ -	\$ 69,733	\$ -	\$ 51,611	\$ -	\$ -	\$ -	\$ 51,611	
Net Book Value at August 31, 2024	\$ -	\$ 383,316	\$ -	\$ -	\$ -	\$ 383,316	\$ -	\$ 401,438	\$ -	\$ -	\$ -	\$ 401,438	

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

1. Incorporation and operations

The Red Deer Catholic Separate School Division (the "School Jurisdiction") delivers education programs under the authority of the Education Act, Revised Statutes of Alberta 2012, Chapter E-0.3.

The School Jurisdiction receives instruction and support allocations 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 administrative expenses.

2. Significant accounting policies

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

Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

Portfolio investments

The School Jurisdiction has investments in bonds and equity instruments that have no maturity dates or have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

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 fair value is recognized in the Statement of Remeasurement Gains 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 investments 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 when sold.

Detailed information regarding portfolio investments is disclosed in the schedule of Cash, Cash Equivalents, and Portfolio Investments (schedule 5).

Inventory of supplies (shown as other non-financial assets)

Inventory is valued at the lower of cost (first-in, first-out method) and replacement cost.

Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

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, 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.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School 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 Expended Deferred Capital Revenue.
- 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 view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, 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.
- The School Jurisdiction performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset or group of assets may not be recoverable. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operating surplus for the year. Prices for similar items are used to measure fair value of long-lived assets.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 50 years
Vehicles	2 to 10 years
Computer Hardware & Software	2 to 5 years
Equipment	4 to 10 years

Deferred Contributions

Deferred revenue includes 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 as deferred revenue by the School Jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended.

Unexpended Deferred Capital Revenue 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 expended.

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended 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 to use the asset in a prescribed manner over the life of the associated asset.

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

Employee future benefits

The School Jurisdiction's employee future benefit programs consist of a defined benefit plan, a defined contribution multi-employer benefit plan and it also provides other post-retirement benefits, including health, dental and life insurance, to its qualifying employees. The School Jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs according to the nature of the plan.

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teacher Pension Plan Act*, the School Jurisdiction does not make pension contributions for certificated staff. The government portion of the current service contribution to the Alberta Teachers Retirement Funds on behalf of the School Jurisdiction is included in both revenue and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$5,436,043 (2023 - \$5,194,686).

Employee future benefits liability

For the other post-retirement benefits, the actuarially determined cost of these benefits is accrued over the estimated service lives of employees.

Defined contribution pension plan

The School Jurisdiction participates in the multi-employer pension plan (Local Authorities Pension Plan) and does not report on any unfunded liabilities.

Defined benefit pension plan

The actuarial determination of the accrued benefit obligation for pensions used the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated net actuarial gain (loss) is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is eight years. Past service costs arising from plan initiation are deferred and amortized on a straight line basis over the average remaining service period of employees active at the date of initiation.

Operating and capital reserves

Certain amounts are internally 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 Net Assets.

Revenue recognition

Revenue is recorded on an accrual basis. Instruction and support allocations, which include property taxes, are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Investment income is recognized as revenue when earned on a time proportioned basis. Rental revenue is recognized once the use of the facility has been provided. Unrestricted gifts, donations, fundraising and other revenue are recognized as revenue when received or receivable.

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

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

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

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

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 into operating segments established to facilitate the achievement of the School Jurisdiction's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The School Jurisdiction's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate. Pre-Kindergarten and Kindergarten
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant 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.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

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 School Jurisdiction. Trust balances can be found in Note 15.

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.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and employee future benefit liability. Unless otherwise noted, it is management's opinion that the School Jurisdiction is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks (Note 19).

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items measured at cost or amortized cost upon initial recognition. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

Schedule 5 provides an analysis of portfolio investments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Employee future benefits are calculated using estimates of several factors such as average retirement age, rates of pay, discount rates, and inflation rates.

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operating surplus in the periods in which they become known.

Public Private Partnerships

The School Division has a partnership surrounding the use of one of its school buildings. The Division is able to use and operate the building until the end of the term of the agreement. The agreement is measured using the implicit contract rate at the time of signing the P3 agreement. Recognition of the related assets and liabilities occurs when the agreement is signed and related costs are incurred.

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.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

4. Accounts receivable

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – Grants		-	-	-
Alberta Infrastructure – Capital	\$2,230,541	-	\$2,230,541	\$6,066,165
Alberta Education - Invoice Secondment/Subs	21,582	-	21,582	20,636
Other Alberta school jurisdictions	17,906	-	17,906	92,917
WMA – 2023 2024 adjustment	284,738	-	284,738	555,163
Alberta Health Services	-	-	-	-
Federal government	190,980	-	190,980	411,037
Municipalities	1,596,906	-	1,596,906	1,432,696
Other	309,267	-	309,267	265,727
Total	<u>\$4,651,920</u>	-	<u>\$4,651,920</u>	<u>\$8,705,532</u>

5. Bank indebtedness

The School Jurisdiction has negotiated a line of credit in the amount of \$2,000,000 (\$2,000,000 in 2023) that bears interest at the bank prime rate less 0.6%. The line of credit is secured by a borrowing resolution incorporating a first charge over all monies becoming due or payable to the borrower, including municipal levies, covering all revenue of the School Jurisdiction. There was \$0 outstanding on the line of credit at August 31, 2024 (\$0 in 2023).

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

6. Accounts payable and Accrued Liabilities

	2024	2023
Alberta Education – not including WMA	\$139,456	\$1,580,106
Other Alberta school jurisdictions	44,332	22,898
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Alberta Education – WMA	-	-
Post-secondary institutions	-	-
Alberta School Foundation Fund	1,603,288	-
Federal government – CRA Source Deductions	1,390,702	1,392,338
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	110,786	201,984
Other salaries & benefit costs	157,717	-
Other trade payables and accrued liabilities	2,450,049	5,201,522
Total	\$5,896,339	\$8,398,849

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

7. Deferred revenue

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2024. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2023	ADD:	DEDUCT:	ADD (DEDUCT):	DEFERRED REVENUE as at Aug. 31, 2024
		2023/2024 Restricted Funds Received/ Receivable	2023/2024 Restricted Funds Expended (Paid / Payable)	2023/2024 Adjustment for Returned Funds Interest	
Unexpended deferred operating revenue					
Alberta Education: Curriculum Funding	\$538,266	\$165,165	\$319,984	-	\$383,447
Infrastructure Maintenance Renewal	2,581,372	1,024,948	1,347,254	135,435	2,394,501
School Nutrition Program	24,923	377,350	293,548	-	108,725
Dual Credit Funding	79,480	50,000	19,391	-	110,089
Capital Maintenance Renewal	-	941,495	920,620	-	20,875
Digital Assessment Grant	-	114,305	-	-	114,305
Bridge to Teacher	-	50,000	16,667	-	33,333
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
Fees	97,341	172,900	97,341	-	172,900
Donations – Re: Solar at SLR	426,327	-	426,327	-	-
Federal Government – IES Grant	98,587	-	98,587	-	-
International Fees	718,399	1,136,749	718,399	-	1,136,750
Red Deer FCSS – Sept pmt	16,375	-	16,375	-	-
Total unexpended deferred operating revenue	4,581,070	4,032,912	4,274,493	135,435	4,474,925
Unexpended deferred capital revenue Sch 2	537,210	-	537,210	-	-
Expended deferred capital revenue Sch 2	149,820,407	3,529,033	6,751,490	204,646	146,393,304
	\$150,357,617	\$3,529,033	\$7,288,700	\$204,646	\$146,393,304

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

8. Employee future benefits liabilities

	2024	2023
Defined benefit pension plan liability	\$359,100	\$494,700
Retirement allowances	61,228	111,270
Other termination benefits	303,600	499,400
Educational subsidy surplus/Commitment	15,000	15,000
Personal professional development fund	760,048	755,683
Accumulating sick pay liability (vesting)	253,389	1,153,389
Total	<u>\$1,752,365</u>	<u>\$2,962,142</u>

Defined contribution plan

The expense for the defined contribution pension plan is equivalent to the annual contributions of \$154,504 (\$175,218 in 2023) for the year ended August 31, 2024. At December 31, 2023, the Local Authorities Pension Plan reported an actuarial surplus of \$15.057 Billion (surplus of \$12.671 Billion on December 31, 2022).

Defined benefit pension plan

The School Jurisdiction's unfunded defined benefit pension plan provides non-indexed pension benefits at retirement to enhance the LAPP formula to a full 2% final average earnings formula.

The expense and obligations are determined in accordance with Public Sector Accounting Standards and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Total cash payments for pension for 2024, consisting of cash contributed by the School Jurisdiction to its funded pension plans, cash payments directly to the employees or their beneficiaries for its unfunded other benefit plans and cash contributed to its defined benefit plan were \$0 (\$0 in 2023). Benefits paid by pension plans were \$55,900 (\$55,900 in 2023).

Accrued benefit plan obligation

	2024	2023
Accrued benefit plan obligation, beginning of year	\$363,700	\$405,100
Accrual for services	-	1,400
Interest cost	21,100	22,300
Benefit payments	(55,900)	(55,900)
Actuarial (gain) loss on accrued benefit plan obligation	(15,200)	(9,200)
Accrued benefit plan obligation, end of year	\$313,700	\$363,700

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

The School Jurisdiction measures its accrued benefit obligations and fair value of plan assets for accounting purposes at August 31, 2024.

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2024	2023
Accrued benefit obligation	(313,700)	(363,700)
Balance of unamortized amounts	(45,400)	(63,700)
Accrued benefit liability	(359,100)	(427,400)

Elements of defined benefit costs recognized in the year

	2024	2023
Current service cost	-	1,400
Interest costs	21,100	22,300
Amortization of experience losses	(33,500)	(35,100)
Defined benefit costs recognized	(12,400)	(11,400)

Significant assumption

	2024	2023
Accrued benefit obligation discount	6.50%	6.30%

9. Debt

	2024	2023
Capital advance outstanding at August 31, 2024 is a non-interest bearing loan repayable in 10 yearly payments of \$270,859 by way of a reduction in cash advances for annual funding.	\$2,708,590	-
Transportation Facility loan at August 31, 2024 bears interest at a base swap rate of 4.25% and a floating pricing spread rate for an effective year end rate of 4.74%. The term of the loan is 15 years, payments made monthly.	1,860,000	2,014,000
	\$4,568,590	\$2,014,000

Debenture Debt – Supported

There is no supported debt at August 31, 2024. Previous debt was fully supported by Alberta Education.

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

Transportation Facility Loan

The School Jurisdiction has a Transportation Facility loan outstanding in the amount of \$1,860,000 and has entered into an interest rate swap with the financial institution to mitigate interest rate risk. The capital loan bears interest at a base swap rate of 4.25% and a floating pricing spread rate for an effective year end rate of 4.74%. The loan expires December 2028. The interest rate swap derivative is measured at fair value at Level 2 provided by the financial institution. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2024:

	Principal	Interest	Total
2024-2025	\$162,000	\$85,728	\$247,728
2025-2026	\$170,000	\$77,792	\$247,792
2026-2027	\$178,000	\$69,452	\$247,452
2027-2028	\$187,000	\$60,720	\$247,720
Sept to Dec 2028	\$1,163,000	\$18,224	\$1,181,224
Total	<u>\$1,860,000</u>	<u>\$388,104</u>	<u>\$2,171,916</u>

10. Prepaid Expenses

	2024	2023
Prepaid Insurance	\$664,993	\$184,321
Prepaid Software	510,362	540,230
Other – Misc School Supplies	1,184,269	319,713
Total	<u>\$2,359,624</u>	<u>\$1,044,264</u>

11. Inventory of Supplies

	2024	2023
Inventory of supplies for use - Transportation	\$385,016	\$342,261
Other	-	-
Total	<u>\$385,016</u>	<u>\$342,261</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

12. Net Assets

Detailed information related to accumulated surplus is available on Schedule 1 - Schedule of Net Assets. Accumulated surplus may be summarized as follows:

	2024	2023
Unrestricted surplus	-	-
Operating reserves	\$2,278,003	\$4,753,734
Accumulated surplus from operations	2,278,003	4,753,734
Investment in tangible capital assets 2023 restated to remove ARO	14,713,689	16,184,759
Capital reserves 2023 restated for net ARO	509,417	1,164,104
Endowments	-	-
Accumulated remeasurement gains (losses)	170,368	143,278
Accumulated surplus 2023 restated for net ARO	<u>\$17,500,527</u>	<u>\$22,245,875</u>

Accumulated surplus from operations include school generated funds of \$1,967,398 (\$1,695,628 in 2023). These funds are raised at the school level and are not available to spend at the board level. The School Jurisdiction's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus from operations	\$2,113,162	\$3,801,631
Deduct: School generated funds included in accumulated surplus (Note 16)	1,967,398	1,695,628
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$145,764</u>	<u>\$2,106,003</u>

⁽¹⁾ Adjusted accumulated surplus from operations represents funds available for use by the School Jurisdiction after deducting funds raised at school-level.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

13. Contractual obligations

	2024	2023
Building projects	\$614,965	\$258,369
Building leases ⁽¹⁾	-	-
Service providers	4,192,613	6,479,493
Other (Software)	413,445	-
Other	-	-
Total	\$5,221,023	\$6,737,862

⁽¹⁾ Building leases: The School Jurisdiction has no current building lease obligations

	Building Projects	Building Leases	Service Providers	Other (Software)	Other
2024-2025	\$614,965	-	\$2,286,880	\$413,445	-
2025-2026		-	1,905,733	-	-
Thereafter		-	-	-	-
	\$614,965	-	\$4,192,613	\$413,445	-

14. Contingent liabilities

The division is a member of The Urban Schools Insurance Consortium ("USIC"), a licensed reciprocal insurance exchange under Alberta's Insurance Act, which facilitates the placement of property and liability insurance coverage for 14 jurisdictions throughout the province of Alberta. Member contributions pay for premiums on insurance policies and self-insure a portion of each member's risk exposure. Also, premium rebates are received by the reciprocal from the insurer's favorable claims experience. Each member could become liable for its proportionate share of any claim losses in excess of the funds held by the reciprocal. The district's share of the accumulated USIC funds as at August 31, 2024 was \$378,120 (2023 - \$201,612). This amount has not been recognized in the division's financial statements as the accumulated funds are payable only upon membership termination or dissolution of the reciprocal.

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

15. Trust under administration

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

	2024	2023
Deferred salary leave plan	\$53,876	\$50,918
Scholarship trusts	89,822	88,402
Total	<u>\$143,698</u>	<u>\$139,320</u>

16. School generated funds

	2024	2023
School Generated Funds, Beginning of Year included in Operating Reserves	\$1,684,600	\$1,816,971
Gross Receipts:		
Fees	494,959	477,957
Fundraising	314,429	468,128
Gifts and donations	156,485	119,775
Other sales and services	1,678,602	1,459,524
Total gross receipts	2,644,475	2,525,384
Total Related Expenses and Uses of Funds		
Total Direct Costs Including Cost of Goods Sold to Raise Funds	645,680	585,474
Total Expenses and Direct Costs	1,715,986	2,072,281
Total Expenses and Direct Costs	2,361,666	2,657,755
Balance included in Accumulated Surplus (Operating Reserves)	1,967,409	1,684,600
Balance included in Deferred Revenue	-	-
School Generated Funds, End of Year	<u>\$1,967,409</u>	<u>\$1,684,600</u>

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

17. Related party transactions

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA): Education				
Accounts receivable / Accounts payable	306,320	2,848,055		
Prepaid expenses / Deferred operating revenue	-	3,165,276		
Unexpended deferred capital revenue	-	-		
Expended deferred capital revenue	-	10,460,512	-	-
Other assets & liabilities	-	-	-	-
Grant revenue & expenses			90,681,776	90,681,776
ATRF payments made on behalf of district			5,436,043	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	17,906	44,332	179,615	-
Alberta Treasury Board and Finance (Principal)	-		-	-
Alberta Treasury Board and Finance (Accrued interest)	-		-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure:	2,230,541	135,517,123	6,351,626	-
Alberta Infrastructure				
Other:				
Alberta Capital Financing Authority		-	-	-
TOTAL 2023-2024	\$2,554,767	\$152,035,298	\$102,649,060	\$90,681,776
TOTAL 2022-2023	\$6,734,881	\$154,469,993	\$101,199,280	\$786,503

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

18. Economic dependence on related third party

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

19. Financial instruments

Credit concentration

Accounts receivable from the provincial government in connection with grant revenue represents 54% (76% in 2023) and an amount due from the City of Red Deer represents 21% (16% in 2023) 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. Allowances for potentially uncollectible accounts receivable are considered each year.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The School Jurisdiction is not exposed to interest rate risk on the supported debt as it is fully funded by the Government of Alberta. The School Jurisdiction is exposed to interest rate risk primarily through its unsupported debt of \$1,860,000 (\$2,014,000 in 2023). In seeking to minimize the risks from interest rate fluctuations, the School Jurisdiction manages exposure through its swap transaction agreement with TD Securities.

Liquidity risk

Liquidity risk is the risk that the School Jurisdiction will encounter difficulty in meeting obligations associated with financial liabilities. The School Jurisdiction enters into transactions to purchase goods on credit, borrow funds from creditors, and lease office equipment, for which repayment is required at various maturity dates. The School Jurisdiction manages its liquidity risk by maintaining sufficient cash and cash equivalents and operating within its budget.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those are changes caused by factors specific to the individual financial instrument of its issuer, or factors affecting all similar financial instruments traded in the market. The School Jurisdiction enters into transactions to purchase and sell portfolio investments for which the market price fluctuates.

20. Budgeted amounts

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees; it is presented for information purposes only and has not been audited.

21. Comparative figures

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

The Red Deer Catholic Separate School Division

Notes to the Financial Statements

For the year ended August 31, 2024

22. Federal Government Funding

In March 2022, the School Jurisdiction received funding from Indigenous Services Canada for a project called Honoring Indigenous Languages. Funding is to cover April 2022 to March 2023 (extended to September 2023)

An additional year of funding was received in 2023, the remainder of the funds related to this grant were clawed back in 2024.

	2024 September to August	2023 September to August
Balance forward – August 31, 2023	\$98,587	\$111,784
Funding received	-	136,800
Wages, Benefits, Honorariums	5,956	110,723
Events/Venues	-	-
Promotion/Marketing	-	-
Other/Training	18,424	35,532
Travel	-	3,742
Total Expenses	<u>23,380</u>	<u>149,997</u>
Balanced clawed back in 2024 year-end	<u>\$74,207</u>	<u>\$98,587</u>

The Red Deer Catholic Separate School Division
Notes to the Financial Statements
For the year ended August 31, 2024

23. Asset Retirement Obligations and Environmental Liabilities

Tangible capital assets with associated retirement obligations include 8 of RDCRS schools. The school division has asset obligations to remove hazardous asbestos fibre containing materials from various buildings under its control. Regulations require the school division to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the school division to remove the asbestos when asset retirement activities occur.

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

Included in the ARO estimate is \$476,432 measured using a present value technique. At August 31, 2024, the undiscounted amount of estimated future cash flows required to settle this obligation is \$169,383 and is discounted using an inflation rate of 4% and a borrowing rate of 5.37%.

Asset retirement obligations are expected to be settled over the next 25 years.

	2024	2023
Asset Retirement Obligations (ARO) Beginning of year	\$470,322	\$464,285
Liability Incurred	-	-
Liability Settled	-	-
Accretion Expense	6,110	6,037
Revision in Estimates	-	-
Asset Retirement Obligations End of year	\$476,432	\$470,322

SCHEDULE 9

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

	Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
Transportation Fees		\$214,605	\$80,000	\$279,196	\$0	\$0	\$279,196	\$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		\$3,550	\$12,500	\$352,545	\$0	\$0	\$352,545	\$0
Fees for optional courses		\$354,645	\$500,000	\$127,938	\$0	\$0	\$127,938	\$0
Activity fees		\$93,981	\$12,500	\$14,476	\$4,545	\$0	\$19,021	\$0
Early childhood services		\$37,670	\$80,000	\$77,450	\$0	\$0	\$77,450	\$0
Other fees to enhance education		\$26,981	\$0	\$42	\$0	\$0	\$42	\$0
Non-Curricular fees								
Extracurricular fees		\$0	\$350,000	\$0	\$0	\$0	\$0	\$0
Non-curricular travel		\$0	\$300,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services		\$0	\$80,000	\$0	\$0	\$0	\$0	\$0
Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES		\$731,432	\$1,415,000	\$851,647	\$4,545	\$0	\$856,192	\$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	Please provide a description, if needed.	\$808,686	\$900,797
Special events, graduation, tickets		\$159,666	\$137,407
International and out of province student revenue		\$1,244,590	\$1,934,587
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		\$903	\$64,514
Adult education revenue		\$7,000	\$0
Preschool		\$0	\$0
Child care & before and after school care		\$0	\$0
Lost item replacement fee		\$0	\$0
Book rental		\$47,659	\$23,545
Sports/Clubs		\$475,987	\$509,199
Trips/Travel Groups		\$196,256	\$10,753
TOTAL		\$2,940,747	\$3,580,802

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	\$ 652,849	\$ 187,715	\$ -	\$ 840,564
Educational administration (excluding superintendent)	-	-	-	-
Business administration	716,214	531,544	-	1,247,758
Board governance (Board of Trustees)	203,798	515,708	-	719,506
Information technology	-	-	-	-
Human resources	322,097	-	-	322,097
Central purchasing, communications, marketing	-	-	-	-
Payroll	216,305	-	-	216,305
Administration - insurance			35,305	35,305
Administration - amortization			156,757	156,757
Administration - other (admin building, interest)			-	-
Loss on disposal	-	-	207,036	207,036
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,111,263	\$ 1,234,967	\$ 399,098	\$ 3,745,328
Less: Amortization of unsupported tangible capital assets				(\$156,757)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,588,571
REVENUES				2024
System Administration grant from Alberta Education				3,688,858
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				-
TOTAL SYSTEM ADMINISTRATION REVENUES				3,688,858
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				3,688,858
System Administration expense (over) under spent				\$100,287