

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

**0056 The Westwind School Division**

Legal Name of School Jurisdiction

**445 Main Street PO Box 10 Cardston AB T0K 0K0**

Mailing Address

**403-653-4991 peter.wright@westwind.ab.ca**

Contact Numbers and Email Address

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

The financial statements of 0056 The Westwind 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. Jim Ralph

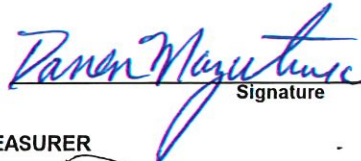
Name

  
Signature

**SUPERINTENDENT**

Mr. Darren Mazutinec

Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Mr. Peter Wright

Name

  
Signature

November 26, 2024

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
10th Floor, 44 Capital Boulevard, 10044 108th Street NW, Edmonton AB T5J 5E6  
EMAIL: EDC.FRA@gov.ab.ca  
PHONE: Kevin Luu: (780) 422-0314; Jing Li: (780) 644-4929

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## INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of  
The Westwind School Division

### *Opinion*

We have audited the financial statements of The Westwind School Division, which comprise the statement of financial position as at August 31, 2024 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

### *Responsibilities of Management and those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

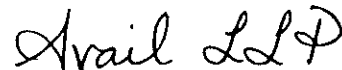
## INDEPENDENT AUDITORS' REPORT, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Lethbridge, Alberta

November 26, 2024



Chartered Professional Accountants

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

2024

2023

**FINANCIAL ASSETS**

Cash and cash equivalents	(Schedule 5)	\$ 4,619,697	\$ 3,814,228
Accounts receivable (net after allowances)	(Note 4)	\$ 1,056,959	\$ 1,032,470
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 454,713	\$ 606,447
Endowments	(Schedules 1 & 5; Note 6)	\$ 501,848	\$ 501,848
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 6,633,217</b>	<b>\$ 5,954,993</b>

**LIABILITIES**

Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 996,359	\$ 955,294
Unspent deferred contributions	(Schedule 2)	\$ 2,206,158	\$ 2,039,347
Employee future benefits liabilities	(Note 9)	\$ 160,041	\$ 176,568
Asset retirement obligations and environmental liabilities	(Note 10)	\$ 718,243	\$ 718,243
Other liabilities		\$ -	\$ -

**Debt**

Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 4,080,801</b>	<b>\$ 3,889,452</b>

<b>Net financial assets</b>		<b>\$ 2,552,416</b>	<b>\$ 2,065,541</b>
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 82,284,981	\$ 81,039,237
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 198,512	\$ 215,461
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 82,483,493</b>	<b>\$ 81,254,698</b>

<b>Net assets before spent deferred capital contributions</b>		<b>\$ 85,035,909</b>	<b>\$ 83,320,239</b>
Spent deferred capital contributions	(Schedule 2)	\$ 75,146,970	\$ 73,828,608
<b>Net assets</b>		<b>\$ 9,888,939</b>	<b>\$ 9,491,631</b>

<b>Net assets</b>	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 9,888,939	\$ 9,491,631
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 9,888,939</b>	<b>\$ 9,491,631</b>

**Contractual rights****Contingent assets**

<b>Contractual obligations</b>	(Note 12)
<b>Contingent liabilities</b>	(Note 13)

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

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

	Budget 2024	Actual 2024	Actual 2023
<b>REVENUES</b>			
Government of Alberta	\$ 55,164,105	\$ 55,860,473	\$ 53,654,383
Federal Government and other government grants	\$ 2,803,727	\$ 3,342,992	\$ 3,529,619
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 699,076	\$ 814,779	\$ 773,862
Sales of services and products	\$ 446,436	\$ 613,686	\$ 861,729
Investment income	\$ 51,747	\$ 264,366	\$ 207,637
Donations and other contributions	\$ 966,368	\$ 1,355,466	\$ 1,663,005
Other revenue	\$ 263,528	\$ 299,076	\$ 280,042
<b>Total revenues</b>	\$ 60,394,987	\$ 62,550,838	\$ 60,970,277
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,103,072	\$ 3,102,928	\$ 3,024,696
Instruction - Grades 1 to 12	\$ 43,113,493	\$ 45,483,376	\$ 44,622,599
Operations and maintenance (Schedule 4)	\$ 8,886,970	\$ 8,376,120	\$ 8,471,109
Transportation	\$ 2,660,947	\$ 2,769,027	\$ 2,605,882
System administration	\$ 2,289,229	\$ 2,242,598	\$ 2,198,172
External services	\$ 131,840	\$ 179,481	\$ 162,499
<b>Total expenses</b>	\$ 60,185,551	\$ 62,153,530	\$ 61,084,957
<b>Annual operating surplus (deficit)</b>	\$ 209,436	\$ 397,308	\$ (114,680)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ 209,436	\$ 397,308	\$ (114,680)
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 9,491,631	\$ 9,491,631	\$ 9,606,311
<b>Accumulated surplus (deficit) at end of year</b>	\$ 9,701,067	\$ 9,888,939	\$ 9,491,631

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)	\$ 397,308	\$ (114,680)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,256,927	\$ 4,304,412
Net (gain)/loss on disposal of tangible capital assets	\$ (22,034)	\$ (58,982)
Transfer of tangible capital assets (from)/to other entities	\$ (3,865,551)	\$ (486,903)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,505,349)	\$ (3,469,360)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (16,527)	\$ (20,440)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (2,755,226)	\$ 154,047
(Increase)/Decrease in accounts receivable	\$ (24,489)	\$ 159,071
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 16,949	\$ 36,869
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 41,065	\$ (1,078,812)
Increase/(Decrease) in unspent deferred contributions	\$ 166,811	\$ 192,731
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Endowment	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (2,554,890)</b>	<b>\$ (536,094)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (1,788,609)	\$ (1,506,777)
Net proceeds from disposal of unsupported capital assets	\$ 183,524	\$ 135,844
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (1,615,085)</b>	<b>\$ (1,370,933)</b>

**C. INVESTING TRANSACTIONS**

Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 151,734	\$ 144,473
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 151,734</b>	<b>\$ 144,473</b>

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 4,823,710	\$ 1,251,549
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ (144,448)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 4,823,710</b>	<b>\$ 1,107,101</b>

Increase (decrease) in cash and cash equivalents	\$ 805,469	\$ (655,453)
Cash and cash equivalents, at beginning of year	\$ 3,814,228	\$ 4,469,681
Cash and cash equivalents, at end of year	\$ 4,619,697	\$ 3,814,228

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)	\$ 209,436	\$ 397,308	\$ (114,680)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (480,000)	\$ (1,798,609)	\$ (1,506,779)
Amortization of tangible capital assets	\$ 4,237,583	\$ 4,256,927	\$ 4,304,412
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (22,034)	\$ (58,982)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 183,524	\$ 135,844
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (3,865,552)	\$ (486,903)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 3,757,583</b>	<b>\$ (1,245,744)</b>	<b>\$ 2,387,592</b>
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 16,949	\$ 36,869
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,474,583)	\$ 1,318,362	\$ (2,217,811)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 492,436</b>	<b>\$ 486,875</b>	<b>\$ 91,970</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 2,065,541</b>	<b>\$ 2,065,541</b>	<b>\$ 1,973,571</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,557,977</b>	<b>\$ 2,552,416</b>	<b>\$ 2,065,541</b>

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)	\$ 397,308	\$ (114,680)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,798,609)	\$ (1,506,779)
Amortization of tangible capital assets	\$ 4,256,927	\$ 4,304,412
Net (gain)/loss on disposal of tangible capital assets	\$ (22,034)	\$ (58,982)
Net proceeds from disposal of unsupported capital assets	\$ 183,524	\$ 135,844
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (3,865,552)	\$ (486,903)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (1,245,744)</b>	<b>\$ 2,387,592</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 16,949	\$ 36,869
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 1,318,362	\$ (2,217,811)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 486,875</b>	<b>\$ 91,970</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 2,065,541</b>	<b>\$ 1,973,571</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,552,416</b>	<b>\$ 2,065,541</b>

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

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

	2024	2023
<hr/>		
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:

56

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2023	\$ 9,491,631	\$ -	\$ 9,491,631	\$ 6,492,386	\$ 501,848	\$ 158,547	\$ 1,435,487	\$ 903,363
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 9,491,631	\$ -	\$ 9,491,631	\$ 6,492,386	\$ 501,848	\$ 158,547	\$ 1,435,487	\$ 903,363
Operating surplus (deficit)	\$ 397,308	\$ -	\$ 397,308			\$ 397,308		
Board funded tangible capital asset additions				\$ 840,449				
Board funded ARO tangible capital asset additions				\$ -			\$ (131,430)	\$ (709,019)
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ (161,489)		\$ (22,034)	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 183,523
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ (4,236,509)		\$ 4,236,509	\$ -	\$ -
Amortization of ARO tangible capital assets	\$ -	\$ -	\$ -	\$ (20,418)		\$ 20,418	\$ -	\$ -
Board funded ARO liabilities - recognition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO liabilities - remodulation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 3,505,349		\$ (3,505,349)	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -		\$ (25,919)	\$ 25,919	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -		\$ (725,659)	\$ -	\$ 725,659
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 9,888,939	\$ -	\$ 9,888,939	\$ 6,419,768	\$ 501,848	\$ 533,821	\$ 1,329,976	\$ 1,103,526

**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	\$ 606,813	\$ -	\$ 496,481	\$ 758,706	\$ -	\$ 97,021	\$ 285,371	\$ 47,636	\$ 46,822	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 606,813	\$ -	\$ 496,481	\$ 758,706	\$ -	\$ 97,021	\$ 285,371	\$ 47,636	\$ 46,822	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (129,595)	\$ -	\$ -	\$ (212,276)	\$ -	\$ (29,734)	\$ (1,835)	\$ (457,009)	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ 183,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 25,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ 235,380	\$ -	\$ 70,906	\$ -	\$ 419,373	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 503,137	\$ -	\$ 496,481	\$ 966,333	\$ -	\$ 138,193	\$ 283,536	\$ 0	\$ 46,822	\$ -

**SCHEDULE 2**

School Jurisdiction Code:

56

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

	IMR	CMR	Safe Return to Class/Safe Indoor Air	Alberta Education Transportation	Others	Total Education
<b>Deferred Operating Contributions (DOC)</b>						
Balance at August 31, 2023	\$ 837,754	\$ -	\$ -	\$ -	\$ 415,630	\$ 1,053,384
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 837,754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 415,630</b>	<b>\$ 1,053,384</b>
Received during the year (excluding investment income)	\$ 604,790	\$ -	\$ -	\$ 2,740,508	\$ 420,807	\$ 3,766,103
Transfer (to) grant/donation revenue (excluding investment income)	\$ (307,791)	\$ -	\$ -	\$ (2,740,508)	\$ (535,754)	\$ (3,584,051)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (573,281)	\$ -	\$ -	\$ -	\$ -	\$ (573,281)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2024</b>	<b>\$ 381,472</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,683</b>	<b>\$ 682,155</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>						
Balance at August 31, 2023	\$ -	\$ 73,462	\$ -	\$ -	\$ -	\$ 73,462
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ -</b>	<b>\$ 73,462</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,462</b>
Received during the year (excluding investment income)	\$ -	\$ 538,822	\$ -	\$ -	\$ -	\$ 538,822
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	\$ 573,281	\$ -	\$ -	\$ -	\$ -	\$ 573,281
Transferred from (to) SDCC	\$ (573,281)	\$ (384,878)	\$ -	\$ -	\$ -	\$ (958,159)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 225,406</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225,406</b>
<b>Total Unspent Deferred Contributions at August 31, 2024</b>	<b>\$ 381,472</b>	<b>\$ 225,406</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,683</b>	<b>\$ 887,561</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>						
Balance at August 31, 2023	\$ 3,070,800	\$ 2,239,022	\$ -	\$ -	\$ 121,909	\$ 5,431,731
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2023</b>	<b>\$ 3,070,800</b>	<b>\$ 2,239,022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,909</b>	<b>\$ 5,431,731</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 573,281	\$ 384,878	\$ -	\$ -	\$ -	\$ 958,159
Amounts recognized as revenue (Amortization of SDCC)	\$ (718,435)	\$ (342,502)	\$ -	\$ -	\$ -	\$ (1,060,937)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2024</b>	<b>\$ 2,924,646</b>	<b>\$ 2,281,398</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,909</b>	<b>\$ 5,327,953</b>

SCHEDULE 2

School Jurisdiction Code:

56

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

	Other GOA Ministries			Other Sources			Total
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Donations and grants from others	
Deferred Operating Contributions (DOC)							
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ 34,725	\$ 34,725	\$ 172,287	\$ 877,776
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ 34,725	\$ 34,725	\$ 172,287	\$ 877,776
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 1,221,800	\$ -	\$ 2,077,572
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (34,725)	\$ (34,725)	\$ (773,137)	\$ (2,858,351)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 620,760	\$ 697,837	\$ 1,318,597
Unspent Deferred Capital Contributions (UDCC)							
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,462
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,462
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 536,822
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 573,281
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (958,159)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,406
Total Unspent Deferred Contributions at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ 620,760	\$ 697,837	\$ 1,318,597
Spent Deferred Capital Contributions (SDCC)							
Balance at August 31, 2023	\$ 65,730,993	\$ -	\$ -	\$ 2,665,884	\$ 68,396,877	\$ -	\$ 73,828,608
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 65,730,993	\$ -	\$ -	\$ 2,665,884	\$ 68,396,877	\$ -	\$ 73,828,608
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta infrastructure managed projects	\$ 3,865,552	\$ -	\$ -	\$ -	\$ 3,865,552	\$ -	\$ 3,865,552
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognised as revenue (Amortization of SDCC)	\$ (2,303,412)	\$ -	\$ -	\$ (80,000)	\$ (2,443,412)	\$ -	\$ (3,505,349)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 67,213,113	\$ -	\$ -	\$ 2,665,884	\$ 69,819,017	\$ -	\$ 75,146,970

**SCHEDULE 3**

School Jurisdiction Code: 56

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

2024

2023

**REVENUES**

	ECS	Instruction	Grades 1 - 12	Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education	\$ 2,698,643	\$ -	\$ 39,784,365	\$ 5,508,290	\$ 2,834,699	\$ 2,400,348	\$ -	\$ 53,226,345	\$ 51,091,370
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ 2,383,412	\$ -	\$ -	\$ -	\$ 2,383,412	\$ 2,403,900
(3) Other - Government of Alberta	\$ -	\$ -	\$ 130,550	\$ 60,000	\$ -	\$ -	\$ -	\$ 190,550	\$ 107,440
(4) Federal Government and First Nations	\$ -	\$ -	\$ 3,065,972	\$ 277,020	\$ -	\$ -	\$ -	\$ 3,342,992	\$ 3,529,619
(5) Other Alberta school authorities	\$ -	\$ -	\$ 8,513	\$ 51,653	\$ -	\$ -	\$ -	\$ 60,166	\$ 51,673
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ -	\$ 813,779	\$ -	\$ 1,000	\$ -	\$ -	\$ 814,779	\$ 773,862
(10) Sales of services and products	\$ -	\$ -	\$ 302,881	\$ 27,225	\$ 76,471	\$ 1,905	\$ 205,204	\$ 613,686	\$ 861,729
(11) Investment income	\$ -	\$ -	\$ 23,693	\$ 33,494	\$ -	\$ 207,179	\$ -	\$ 264,366	\$ 207,637
(12) Gifts and donations	\$ -	\$ -	\$ 312,672	\$ -	\$ -	\$ -	\$ -	\$ 312,672	\$ 274,653
(13) Rental of facilities	\$ -	\$ -	\$ 3,600	\$ 21,741	\$ -	\$ -	\$ -	\$ 25,341	\$ 25,891
(14) Fundraising	\$ -	\$ -	\$ 1,042,794	\$ -	\$ -	\$ -	\$ -	\$ 1,042,794	\$ 1,368,352
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 22,034	\$ -	\$ -	\$ -	\$ 22,034	\$ 58,982
(16) Other	\$ -	\$ -	\$ 225,288	\$ -	\$ -	\$ 26,413	\$ -	\$ 251,701	\$ 195,169
(17) <b>TOTAL REVENUES</b>	\$ 2,698,643	\$ 45,714,107	\$ 8,394,869	\$ 2,912,170	\$ 2,635,845	\$ 205,204	\$ 62,550,838	\$ 60,970,277	

**EXPENSES**

(18) Certificated salaries	\$ 1,055,450	\$ 23,574,327	\$ 716,431	\$ -	\$ 25,346,208	\$ 24,758,284			
(19) Certificated benefits	\$ 163,245	\$ 6,016,462	\$ 82,736	\$ -	\$ 6,262,443	\$ 5,883,894			
(20) Non-certificated salaries and wages	\$ 1,139,475	\$ 6,677,763	\$ 2,084,497	\$ 1,256,011	\$ 648,782	\$ 40,303	\$ 11,846,831	\$ 11,449,146	
(21) Non-certificated benefits	\$ 505,686	\$ 2,499,896	\$ 572,215	\$ 221,860	\$ 182,352	\$ 2,833	\$ 3,984,842	\$ 3,641,123	
(22) <b>SUB - TOTAL</b>	\$ 2,863,856	\$ 38,768,448	\$ 2,656,712	\$ 1,477,871	\$ 1,630,301	\$ 43,136	\$ 47,440,324	\$ 45,732,437	
(23) Services, contracts and supplies	\$ 239,072	\$ 6,689,009	\$ 1,978,679	\$ 871,783	\$ 539,580	\$ 136,345	\$ 10,454,468	\$ 11,039,919	
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,505,349	\$ -	\$ -	\$ -	\$ 3,505,349	\$ 3,469,360	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 25,919	\$ 214,962	\$ 419,373	\$ 70,906	\$ -	\$ 731,160	\$ 814,634	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(28) Accretion expenses	\$ -	\$ -	\$ 20,418	\$ -	\$ -	\$ -	\$ 20,418	\$ 20,418	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,964
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 1,811	\$ -	\$ 1,811	\$ 1,811	\$ 2,205
(32) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) <b>TOTAL EXPENSES</b>	\$ 3,102,928	\$ 45,483,376	\$ 8,376,120	\$ 2,769,027	\$ 2,242,598	\$ 179,481	\$ 62,153,530	\$ 61,084,957	
(34) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (404,285)	\$ 230,731	\$ 8,749	\$ 143,143	\$ 393,247	\$ 25,723	\$ 397,308	\$ (114,680)	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsuppoted Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,448,912	\$ 579,145	\$ -	\$ 56,439	\$ -	-	\$ -	\$ 2,084,497	\$ 2,092,890
Non-certificated benefits	\$ 416,022	\$ 137,632	\$ -	\$ 18,561	\$ -	-	\$ -	\$ 572,215	\$ 556,641
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ 1,864,934</b>	<b>\$ 716,778</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 2,656,712</b>	<b>\$ 2,649,531</b>
Supplies and services	\$ 148,565	\$ 232,489	\$ -	\$ 232,791	\$ -	-	\$ -	\$ 613,845	\$ 573,354
Electricity			\$ 594,486					\$ 594,486	\$ 603,074
Natural gas/heating fuel			\$ 364,847					\$ 364,847	\$ 325,228
Sewer and water			\$ 161,865					\$ 161,865	\$ 157,479
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 243,636		\$ -	\$ 243,636	\$ 460,297
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsuppoted									
<b>TOTAL AMORTIZATION</b>									
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsuppoted						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities						\$ -	\$ -	\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,013,499</b>	<b>\$ 949,287</b>	<b>\$ 1,121,198</b>	<b>\$ 307,791</b>	<b>\$ 243,636</b>	<b>\$ 235,380</b>	<b>\$ 3,505,349</b>	<b>\$ 8,376,120</b>	<b>\$ 8,471,109</b>

**SQUARE METRES**

School buildings	57,384.0	57,384.0
Non school buildings	2,460.0	2,460.0

**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.
- Unsuppoted 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	Amortized Cost	
Cash	0.00%	\$ 4,619,697	\$ 4,619,697	\$ 3,814,228	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GICs	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 4,619,697	\$ 4,619,697	\$ 3,814,228	

See Note xxx for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2024 Investments Measured at Fair Value							2023			Explain the reason for difference if FY Actuals are different from prior year submitted numbers
		Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	
Interest-bearing securities												
Deposits and short-term securities	5.21%	\$ 501,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,848	\$ 501,848	\$ -	\$ 501,848	
Bonds and mortgages	5.00%	454,713	-	-	-	-	-	454,713	606,447	-	606,447	
	5.11%	956,561	-	-	-	-	-	956,561	1,108,295	-	1,108,295	
Equities												
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Global developed equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Emerging markets equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Private equities	0.00%	-	-	-	-	-	-	-	-	-	-	
Hedge funds	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	5.11%	956,561	-	-	-	-	-	956,561	1,108,295	-	1,108,295	

See Note 7 for additional detail.

Portfolio Investments

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

Portfolio Investments Measured at Fair Value

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

Reconciliation of Portfolio  
Investments Classified as Level 3

	2024	2023
Opening balance	\$ -	\$ -
Purchases	-	-
Sales (excluding realized gains/losses)	-	-
Realized Gains (Losses)	-	-
Unrealized Gains/(Losses)	-	-
Transfer-in - please explain:	-	-
Transfer-out - please explain:	-	-
Ending balance	\$ -	\$ -

	2024	2023
Operating		
Cost	\$ 454,713	\$ 606,447
Unrealized gains and losses	-	-
	454,713	606,447
Endowments		
Cost	\$ 501,848	\$ 501,848
Unrealized gains and losses	-	-
Deferred revenue	-	-
	501,848	501,848
Total portfolio investments	\$ 956,561	\$ 1,108,295

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

	2024	2023
Under 1 year	35.1%	25.0%
1 to 5 years	53.2%	65.4%
6 to 10 years	5.6%	4.1%
11 to 20 years	6.1%	5.5%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE 6**

School Jurisdiction Code: **56**

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

**Tangible Capital Assets**

2024

2023

	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
<b>Historical cost</b>								
Beginning of year	\$ 746,541	\$ 604,796	\$ 134,881,453	\$ 1,349,816	\$ 6,934,835	\$ -	\$ 144,517,441	142,262,641
Prior period adjustments	-	-	-	-	-	-	-	718,243
Additions	-	3,865,551	958,160	159,329	681,120	-	5,664,160	1,993,680
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(186,333)	-	(186,333)	(457,123)
Historical cost, August 31, 2024	\$ 746,541	\$ 4,470,347	\$ 135,839,613	\$ 1,509,145	\$ 7,429,622	\$ -	\$ 149,995,268	\$ 144,517,441
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 57,824,637	\$ 1,265,501	\$ 4,588,066	\$ -	\$ 63,478,204	58,921,105
Prior period adjustments	-	-	-	-	-	-	-	632,948
Amortization	-	-	3,709,296	55,789	491,842	-	4,256,927	4,304,412
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(24,844)	-	(24,844)	(380,261)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 61,333,933	\$ 1,321,290	\$ 5,055,064	\$ -	\$ 67,710,287	\$ 63,478,204
<b>Net Book Value at August 31, 2024</b>	\$ 746,541	\$ 4,470,347	\$ 74,505,680	\$ 187,855	\$ 2,374,558	\$ -	\$ 82,284,981	
<b>Net Book Value at August 31, 2023</b>	\$ 746,541	\$ 604,796	\$ 77,256,816	\$ 84,315	\$ 2,346,769	\$ -	\$ -	\$ 81,039,237

2024

2023

Total cost of assets under capital lease \$ - \$ 694,713  
Total amortization of assets under capital lease \$ - \$ 694,713

\*Work in Progress includes \$115,000 in site readiness planning costs as well as one new school project of \$4,355,347, expected to be open on April 1, 2026.

**SCHEDULE 7**

School Jurisdiction Code: 56

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses		Other Accrued Unpaid Benefits	Expenses
					ERIP's / Other Paid	Unpaid Benefits		
Chair - Jim Ralph	1.00	\$20,500	\$5,370	\$0	\$0	\$0	\$0	\$4,605
Vice Chair - Doug Smith	1.00	\$18,100	\$4,656	\$0	\$0	\$0	\$0	\$7,184
Ross Blackmer	1.00	\$17,400	\$5,527	\$0	\$0	\$0	\$0	\$3,701
Anna-Joyce Frank	1.00	\$17,400	\$5,527	\$0	\$0	\$0	\$0	\$4,116
Jessica Payne	1.00	\$17,400	\$4,549	\$0	\$0	\$0	\$0	\$6,153
Josh Smith	1.00	\$17,400	\$2,029	\$0	\$0	\$0	\$0	\$2,702
Tami Tolley	1.00	\$17,400	\$5,527	\$0	\$0	\$0	\$0	\$3,341
Rod Wendorf	1.00	\$17,400	\$5,527	\$0	\$0	\$0	\$0	\$3,480
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>8.00</b>	<b>\$143,000</b>	<b>\$38,512</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,282</b>
Name, Superintendent 1	1.00	\$203,419	\$48,331	\$6,000	\$0	\$0	\$0	\$17,593
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	\$175,397	\$46,416	\$6,000	\$0	\$0	\$0	\$18,644
Name, Treasurer 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$25,136,789	\$6,214,112	\$0	\$0	\$0	\$0	\$0
School based	247.16							
Non-School based								
Non-certificated	3.17							
Instructional		\$11,522,434	\$3,899,914	\$0	\$0	\$0	\$0	\$0
Operations & Maintenance	230.90							
Transportation	34.32							
Other	53.31							
	16.00							
<b>TOTALS</b>	<b>594.86</b>	<b>\$37,181,039</b>	<b>\$10,247,285</b>	<b>\$12,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,519</b>

**SCHEDULE B**

School Jurisdiction Code: 56

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

Continuity of ARO (Liability) Balance									
2024									
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings
Opening Balance, Aug 31, 2023	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	Opening Balance, Aug 31, 2022	\$ -	\$ 718,243
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Liability incurred from Sept. 1, 2022 to Aug. 31, 2023	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Alberta	-	-
Infrastructure	-	-	-	-	-	-	Infrastructure	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2022 to Aug. 31, 2023 - Other	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	Accretion expense (only if Present Value technique is used)	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2022 to Aug. 31, 2023	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2022 to Aug. 31, 2023	-	-
Balance, Aug. 31, 2024	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	Balance, Aug. 31, 2023	\$ -	\$ 718,243
Continuity of TCA (Capitalized ARO) Balance									
2024									
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings
ARO Tangible Capital Assets - Cost							ARO Tangible Capital Assets - Cost		
Opening balance, August 31, 2023	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	Opening balance, August 31, 2022	\$ -	\$ 718,243
Additions resulting from liability incurred	-	-	-	-	-	-	Additions resulting from liability incurred	-	-
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	Reduction resulting from disposal of assets	-	-
Cost, August 31, 2024	\$ -	\$ 718,243	\$ -	\$ -	\$ -	\$ 718,243	Cost, August 31, 2023	\$ -	\$ 718,243
ARO TCA - Accumulated Amortization							ARO TCA - Accumulated Amortization		
Opening balance, August 31, 2023	\$ -	\$ 632,958	\$ -	\$ -	\$ -	\$ 632,958	Opening balance, August 31, 2022	\$ -	\$ 632,958
Amortization expense	-	20,418	-	-	-	20,418	Amortization expense	-	20,418
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 673,794	\$ -	\$ -	\$ -	\$ 673,794	Accumulated amortization, August 31, 2023	\$ -	\$ 653,376
Net Book Value at August 31, 2024	\$ -	\$ 44,449	\$ -	\$ -	\$ -	\$ 44,449	Net Book Value at August 31, 2023	\$ -	\$ 64,867

**SCHEDULE 9**

School Jurisdiction Code: 56

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

Please provide a description, if needed.	Actual Fees Collected 2022/2023	Budgeted Fee Revenue 2023/2024	(A) Actual Fees Collected 2023/2024	(B) Unspent September 1, 2023*	(C) Funds Raised to Defray Fees 2023/2024	(D) Expenditures 2023/2024	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2024*
<b>Transportation Fees</b>	\$3,250	\$7,000	\$1,000	\$0	\$0	\$1,000	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$154,104	\$160,040	\$157,258	\$0	\$0	\$157,258	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$128,304	\$95,000	\$119,626	\$0	\$0	\$119,626	\$0
Activity fees	\$29,144	\$14,000	\$44,738	\$0	\$0	\$44,738	\$0
Early childhood services	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$233,337	\$207,036	\$275,309	\$0	\$0	\$275,309	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$179,235	\$185,000	\$183,873	\$0	\$0	\$183,873	\$0
Other fees	\$46,488	\$28,000	\$32,975	\$0	\$0	\$32,975	\$0
<b>TOTAL FEES</b>	<b>\$773,862</b>	<b>\$699,076</b>	<b>\$814,779</b>	<b>\$0</b>	<b>\$0</b>	<b>\$814,779</b>	<b>\$0</b>

\*Unspent balances cannot be less than \$0

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

Please provide a description, if needed.	Actual 2024	Actual 2023
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$0</b>	<b>\$0</b>

**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	\$ 257,750	\$ 23,490	\$ -	\$ 281,240
Educational administration (excluding superintendent)	541,417	58,714	-	600,131
Business administration	363,978	363,662	-	727,640
Board governance (Board of Trustees)	181,513	43,810	-	225,323
Information technology	-	-	-	-
Human resources	100,758	3,586	-	104,344
Central purchasing, communications, marketing	100,717	10,925	-	111,642
Payroll	84,169	-	-	84,169
Administration - insurance			4,507	4,507
Administration - amortization			70,906	70,906
Administration - other (admin building, interest)			32,696	32,696
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,630,302</b>	<b>\$ 504,187</b>	<b>\$ 108,109</b>	<b>\$ 2,242,598</b>
Less: Amortization of unsupported tangible capital assets				(\$70,906)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,171,692</b>

REVENUES	2024
System Administration grant from Alberta Education	2,400,348
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	-
System Administration funding from others	235,497
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,635,845</b>
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
<b>SUBTOTAL</b>	<b>2,635,845</b>
System Administration expense (over) under spent	\$464,153

**1. AUTHORITY AND PURPOSE**

Westwind School Division (the Division) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

**Financial Assets**

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

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

a) 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 investment purposes.

b) Accounts Receivable

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

c) Portfolio Investments

The Division has investments in GIC's that have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

**Liabilities**

Liabilities are present obligations of the Division to external organizations and individuals arising from past transactions or events occurring before the year-end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

a) Accounts payable and other accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

**Liabilities, continued**

**b) 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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and spent:

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

**c) Employee Future Benefits**

The Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences.

**d) 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 TCA that was acquired, constructed or developed;
- remediation of contamination of a TCA created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other TCA's to perform post-retirement activities.



### **Liabilities, continued**

A Liability for and 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 TCA;
- 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 asset retirement obligation is recognized, asset retirement costs related to recognized TCA's in productive use are capitalized by increasing the carrying amount of the related asset and are amortized of the estimated useful life of the underlying TCA. Asset retirement costs related to unrecognized TCA's and those not in productive use are expensed.

### **Non-Financial Assets**

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

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

Non-financial assets include tangible capital assets and prepaid expenses.

#### **a) Tangible Capital Assets**

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are 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 costs.
- 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.
- Buildings include site and leasehold improvements as well as 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 Division to provide services or when the value of future economic benefits associated with the sites and buildings is 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.

**Non-Financial Assets, continued**

- 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 Division'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:

Equipment and Furnishings	5 years
Computer Hardware and Software	3 to 5 years
Vehicles & Buses	5 to 10 years
Buildings	25 to 50 years

b) Prepaid Expenses

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

**Operating and Capital Reserves**

Certain amounts, as approved by the Board of Trustees, 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 Net Assets.

**Revenue Recognition**

All revenues are reported on 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 payable and other accrued liabilities.

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

**Revenue Recognition, continued**

a) 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 Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

b) 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 Division if the amount can be reasonably estimated and collection is reasonably assured.

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

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

c) Grants and Donations for Land

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

d) 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 (Consolidated) Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the (Consolidated) 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 Division's operations have been segmented as follows:

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

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

## **Pensions**

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 Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,402,446 (2023 - \$2,372,841).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$787,623 for the year ended August 31, 2024 (2023 - \$723,411). As of December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022, a surplus of \$12,671,000,000).

## **Scholarship Endowment Funds**

Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the principal balance is maintained. The income may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

## **Financial Instruments**

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, short-term investments, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

### **Measurement Uncertainty**

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

There is a 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.

### **Change in Accounting Policy**

Effective September 1, 2023, the 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. Prior year unearned revenue without performance obligations has been recognized as revenue within the current fiscal reporting period.
- **PSG-8 Purchased Intangibles:** The Division also adopted the PSG-8 Purchased Intangibles Guideline. No changes were made to the consolidated financial statements as a result of the adoption.
- **Adoption of PS 3160 Public Private Partnerships:** No changes were made to the Financial Statements and the Division does not have any Public Private Partnerships.

### **3. FUTURE CHANGES IN ACCOUNTING STANDARDS**

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

- **The Conceptual Framework of Financial Reporting in the Public Sector:** The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issue in the absence of specific standards.
- **PS 1202 Financial Statement Presentation:** Section PS 1202 sets out general and specific requirements for the presentations of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

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

**4. ACCOUNTS RECEIVABLE**

	2024			2023
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - grants	-	-	-	4,290
Alberta Infrastructure – capital	18,274	-	18,274	18,274
Other Alberta school jurisdictions	12,983	-	12,983	12,737
Federal government	142,450	-	142,450	159,241
Municipalities	281,775	-	281,775	281,775
Other	601,477	-	601,477	556,153
Total	<u>\$ 1,056,959</u>	<u>\$ -</u>	<u>\$ 1,056,959</u>	<u>\$1,032,470</u>

**5. PORTFOLIO INVESTMENTS**

Southern Alberta Wind Farm Project

The Division, along with two other school jurisdictions, has invested in the Southern Alberta Wind Farm project for a total project cost of \$6,400,000. The provincial government has contributed \$3,200,000 of matching funds towards the project, with Westwind School Division's contributions totaling \$1,091,840. The investment will be repaid over 20 years including interest. The principal amount outstanding at year-end is \$374,183 (2023 - \$521,682).

Principal repayments in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2025	155,046	15,188	170,234
2026	162,978	7,256	170,234
2027	56,159	586	56,745
Total Southern Alberta Wind Farm	<u>\$ 374,183</u>	<u>\$ 23,030</u>	<u>\$ 397,213</u>

BluEarth Renewables Inc.

The Division, along with several other school jurisdictions, has invested in BluEarth Renewable's Bull Creek Wind Power Project for a total project cost of \$4,000,000. Westwind School Division's contribution is \$115,793. The investment will be repaid over 25 years including interest. The principal amount outstanding at year-end is \$80,530 (2023 - \$84,765).

Principal repayments in each of the next five fiscal years and beyond are as follows:

	Principal	Interest	Total
2025	4,321	8,175	12,496
2026	4,407	8,337	12,744
2027	4,495	8,505	13,000
2028	4,585	8,675	13,260
2029	4,676	8,848	13,524
2030 to maturity	58,046	109,822	167,868
Total BluEarth Renewables Inc.	<u>\$ 80,530</u>	<u>\$ 152,362</u>	<u>\$ 232,892</u>

It is management's opinion that there has been no impairment during the year.

**6. ENDOWMENTS**

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

**7. BANK INDEBTEDNESS**

The Division has negotiated a line of credit in the amount of \$1,750,000 that bears interest at the prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was a balance of \$0 as of August 31, 2024 (2023 - \$0).

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2024	2023
Alberta Education - WMA	11,152	147,821
Other trade payables and accrued liabilities	230,943	92,766
Federal government	754,264	714,707
Total	<u>\$ 996,359</u>	<u>\$ 955,294</u>

**9. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	2024	2023
Other compensated absences	\$ 160,041	\$ 176,568

**10. ASSET RETIREMENT OBLIGATIONS**

	2024	2023
Asset Retirement Obligations, beginning of year	\$ 718,243	\$ 718,243
Asset Retirement Obligations, end of year	\$ 718,243	\$ 718,243

Tangible capital assets with associated retirement obligations include buildings. The Division has asset retirement obligations to remove hazardous asbestos fibre-containing materials from various builds under its control. Regulations require the 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 the timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for the 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 existing agreements, previous experience, and professional judgment.



**ASSET RETIREMENT OBLIGATIONS, continued**

The ARO estimate is measured at its current estimated cost to settle or otherwise extinguish the liability. The Division has measured ARO's related to hazardous asbestos fibre containing materials at their current value due to the uncertainty about when the hazardous materials would be removed.

For the year ended August 31, 2024, a recovery of \$0 was recognized.

**11. NET ASSETS**

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	533,821	158,547
Operating reserves	<u>1,329,976</u>	<u>1,435,487</u>
Accumulated surplus (deficit) from operations	1,863,797	1,594,034
Investment in tangible capital assets	6,419,768	6,492,386
Capital reserves	1,103,526	903,363
Endowments (1)	501,848	501,848
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 9,888,939</u>	<u>\$ 9,491,631</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently.

**12. CONTRACTUAL OBLIGATIONS**

	2024	2023
Other - Ricoh	-	87,026
Other - NextGen	549,883	-
Other - Concentra - computers	181,388	295,949
Other - Concentra - white boards	251,600	348,994
Total	<u>\$ 982,871</u>	<u>\$ 731,969</u>

Ricoh: The Division has committed to a 60-month lease for photocopiers. The lease expired in April 2024.

NextGen: The Division has committed to a 60-month lease for photocopiers. The lease will expire April 2029.

Concentra: The Division has committed to a 60-month lease for computers. The lease will expire in April 2026.

Concentra: The Division has committed to a 72-month lease for electronic white boards. The lease will expire in April 2027.

**CONTRACTUAL OBLIGATIONS, continued**

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other (Specify)</b>	<b>Other</b>
2024-2025				331,683	
2025-2026				284,264	
2026-2027				176,856	
2027-2028				120,043	
2028-2029				70,025	
Thereafter				-	
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 982,871</b>	<b>\$ -</b>

**13. CONTINGENT LIABILITIES**

The Division is a member of Rural Municipality of Alberta (RMA) Insurance. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

**14. SCHOOL GENERATED FUNDS**

	<b>2024</b>	<b>2023</b>
School generated funds, beginning of year	705,474	831,894
Gross receipts:		
Fees	536,895	488,204
Fundraising	1,024,397	1,295,811
Gifts and donations	219,230	111,480
Other sales and services	251,428	362,903
<b>Total gross receipts</b>	<b>2,031,950</b>	<b>2,258,398</b>
Total related expenses and uses of funds	963,575	966,082
Total direct costs including cost of goods sold to raise funds	1,095,221	1,418,736
School generated funds, end of year	<b>\$ 678,628</b>	<b>\$ 705,474</b>
Balance included in deferred revenue	<b>\$ 678,628</b>	<b>\$ 705,474</b>
Balance included in accumulated surplus (operating reserves)	<b>\$ -</b>	<b>\$ -</b>

## 15. 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.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable		11,152		
Unspent deferred capital contributions		887,561		
Spent deferred capital contributions		5,327,953	1,061,937	
Grant revenue & expenses			49,761,962	
ATRF payments made on behalf of district			2,402,446	
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	18,274			
Unspent deferred capital contributions				
Spent deferred capital contributions		67,213,133	2,383,412	
<b>Other Alberta School Jurisdictions</b>	12,983		60,167	
<b>Other:</b>				
CFEP Grant			112,640	
Other Related Parties (FCSS)			24,941	
Other Related Parties (Advanced Education)			205,204	
Other Related Parties (AHS Liaison Funding)			17,910	
Other GOA Ministries (SDCC)		2,605,884	60,000	
<b>Total 2023/2024</b>	<u>\$ 31,257</u>	<u>\$ 76,045,683</u>	<u>\$ 56,090,619</u>	<u>\$ -</u>
<b>Total 2022/2023</b>	<u>\$ 35,302</u>	<u>\$ 75,103,276</u>	<u>\$ 53,845,888</u>	<u>\$ -</u>

## 16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

## 17. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on June 1, 2023. It is presented for information purposes only and has not been audited.

## 18. COMPARATIVE FIGURES

Certain 2023 figures have been reclassified, where necessary, to conform to the 2024 presentation.