

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

0284 The Southern Francophone Education Region

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 0284 The Southern Francophone Education Region presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Hélène Emmell
Name



Signature

SUPERINTENDENT

Ms. Monique Baker
Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Louis Arseneault
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
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INDEPENDENT AUDITOR'S REPORT

To the Members of The Southern Francophone Education Region

Opinion

We have audited the financial statements of The Southern Francophone Education Region (the School Jurisdiction), which comprise the statement of financial position as at August 31, 2024, and statements of operations, changes in net financial assets, remeasurement gains and losses and cash flows 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 School Jurisdiction as at August 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

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 School Jurisdiction in accordance with 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 Matter

The supplementary schedules of fees and system administration are unaudited.

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 PSAS, 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 School Jurisdiction'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 School Jurisdiction or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)

Independent Auditor's Report to the Members of The Southern Francophone Education Region
(continued)

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 School Jurisdiction'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 School Jurisdiction'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 School Jurisdiction 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.

Calgary, Alberta
November 26, 2024

Crescendo Accounting
Crescendo Accounting & Consulting
Chartered Professional Accountants

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

	2024	2023 Restated
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 5)	\$ 8,081,929	\$ 8,971,597
Accounts receivable (net after allowances) (Note 6)	\$ 3,043,713	\$ 2,509,064
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 11,125,642	\$ 11,480,660
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,003,901	\$ 1,217,106
Unspent deferred contributions (Schedule 2)	\$ 4,049,963	\$ 5,100,996
Employee future benefits liabilities	\$ -	\$ -
Asset retirement obligations and environmental liabilities (Note 8)	\$ 1,258,965	\$ 1,258,965
Other liabilities	\$ -	\$ -
Debt		
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 7,312,829	\$ 7,577,067
Net financial assets	\$ 3,812,814	\$ 3,903,593
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 93,591,726	\$ 96,191,321
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 9)	\$ 490,498	\$ 359,164
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 94,082,224	\$ 96,550,485
Net assets before spent deferred capital contributions	\$ 97,895,038	\$ 100,454,078
Spent deferred capital contributions (Schedule 2)	\$ 92,146,524	\$ 94,903,678
Net assets	\$ 5,748,514	\$ 5,550,400
Net assets (Note 10)		
Accumulated surplus (deficit) (Schedule 1)	\$ 5,748,514	\$ 5,550,400
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 5,748,514	\$ 5,550,400
Contractual rights		
Contingent assets		
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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

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

	Budget 2024	Actual 2024	Actual 2023
REVENUES			
Government of Alberta	\$ 62,071,204	\$ 63,248,441	\$ 57,117,157
Federal Government and other government grants	\$ 2,219,640	\$ 580,927	\$ 605,023
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 400,000	\$ 671,915	\$ 711,088
Sales of services and products	\$ 285,000	\$ 186,513	\$ 148,875
Investment income	\$ 200,000	\$ 528,728	\$ 434,604
Donations and other contributions	\$ 200,000	\$ 327,500	\$ 200,058
Other revenue	\$ 194,046	\$ 67,712	\$ 124,438
Total revenues	\$ 65,569,890	\$ 65,611,736	\$ 59,341,243
EXPENSES			
Instruction - ECS	\$ 2,818,370	\$ 2,309,513	\$ 2,435,205
Instruction - Grades 1 to 12	\$ 43,062,218	\$ 43,849,655	\$ 39,310,504
Operations and maintenance (Schedule 4)	\$ 10,565,650	\$ 8,422,043	\$ 8,878,766
Transportation	\$ 8,621,296	\$ 8,422,413	\$ 6,470,703
System administration	\$ 2,362,996	\$ 2,387,941	\$ 2,218,379
External services	\$ -	\$ 22,057	\$ 24,115
Total expenses	\$ 67,430,530	\$ 65,413,622	\$ 59,337,672
Annual operating surplus (deficit)	\$ (1,860,640)	\$ 198,114	\$ 3,571
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,860,640)	\$ 198,114	\$ 3,571
Accumulated surplus (deficit) at beginning of year	\$ 5,550,400	\$ 5,550,400	\$ 5,546,829
Accumulated surplus (deficit) at end of year	\$ 3,689,760	\$ 5,748,514	\$ 5,550,400

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)	\$ 198,114	\$ 3,571
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,619,047	\$ 4,477,103
Net (gain)/loss on disposal of tangible capital assets	\$ (17,863)	\$ (8,192)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,353,267)	\$ (4,283,457)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 446,031	\$ 189,025
(Increase)/Decrease in accounts receivable	\$ (534,649)	\$ (507,504)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (131,334)	\$ 30,750
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 786,795	\$ (753,029)
Increase/(Decrease) in unspent deferred contributions	\$ (1,051,034)	\$ 1,946,107
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (484,191)	\$ 905,350

B. CAPITAL TRANSACTIONS

Acquisition of tangible capital assets	\$ (2,019,451)	\$ (1,340,443)
Net proceeds from disposal of unsupported capital assets	\$ 17,862	\$ 8,192
Rounding	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,001,589)	\$ (1,332,251)

C. INVESTING TRANSACTIONS

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

D. FINANCING TRANSACTIONS

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,596,113	\$ 1,271,196
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,596,113	\$ 1,271,196

Increase (decrease) in cash and cash equivalents	\$ (889,667)	\$ 844,295
Cash and cash equivalents, at beginning of year	\$ 8,971,597	\$ 8,127,302
Cash and cash equivalents, at end of year	\$ 8,081,929	\$ 8,971,597

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)	\$ (1,860,640)	\$ 198,114	\$ 3,571
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,019,451)	\$ (1,340,443)
Amortization of tangible capital assets	\$ -	\$ 4,619,047	\$ 4,477,103
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (17,863)	\$ (8,192)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 17,862	\$ 8,192
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (1,472,486)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 2,599,595	\$ 1,664,174
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (131,334)	\$ 30,750
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (2,757,154)	\$ (1,539,775)
Other changes Asset retirement obligation	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,860,640)	\$ (90,779)	\$ 158,720
Net financial assets at beginning of year	\$ -	\$ 3,903,593	\$ 3,744,873
Net financial assets at end of year	\$ (1,860,640)	\$ 3,812,814	\$ 3,903,593

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)	\$ 198,114	\$ 3,571
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,019,451)	\$ (1,340,443)
Amortization of tangible capital assets	\$ 4,619,047	\$ 4,477,103
Net (gain)/loss on disposal of tangible capital assets	\$ (17,863)	\$ (8,192)
Net proceeds from disposal of unsupported capital assets	\$ 17,862	\$ 8,192
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (1,472,486)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,599,595	\$ 1,664,174
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (131,334)	\$ 30,750
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (2,757,154)	\$ (1,539,775)
Other changes Asset retirement obligation	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (90,779)	\$ 158,720
Net financial assets at beginning of year	\$ 3,903,593	\$ 3,744,873
Net financial assets at end of year	\$ 3,812,814	\$ 3,903,593

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	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Amounts reclassified to the statement of operations:

Portfolio investments	\$ -	\$ -
0	\$ -	\$ -
Other	\$ -	\$ -

Other Adjustment (Describe)	\$ -	\$ -
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Net remeasurement gains (losses) for the year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -
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The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED 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	\$ 5,550,400	\$ -	\$ 5,550,400	\$ 1,291,337	\$ -	\$ 1,521,888	\$ 1,444,902	\$ 1,292,273
Prior period adjustments:								
Reclassify ARO to Tangible Capital Assets	\$ -	\$ -	\$ -	\$ 1,258,965	\$ -	\$ (1,258,965)	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 5,550,400	\$ -	\$ 5,550,400	\$ 2,550,302	\$ -	\$ 262,923	\$ 1,444,902	\$ 1,292,273
Operating surplus (deficit)	\$ 198,114		\$ 198,114			\$ 198,114		
Board funded tangible capital asset additions				\$ 423,338		\$ (423,338)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,568,688)		\$ 4,568,688		
Amortization of ARO tangible capital assets	\$ -			\$ (50,359)		\$ 50,359		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 4,353,267		\$ (4,353,267)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -	\$ -	
Net transfers from capital reserves	\$ -					\$ 700,000	\$ (700,000)	
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 5,748,514	\$ -	\$ 5,748,514	\$ 2,707,860	\$ -	\$ 1,003,479	\$ 1,444,902	\$ 592,273

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2023	\$ 550,393	\$ 292,273	\$ 157,324	\$ 1,000,000	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Reclassify ARO to Tangible Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2023	\$ 550,393	\$ 292,273	\$ 157,324	\$ 1,000,000	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board funded ARO tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of unsupported ARO tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Amortization of ARO tangible capital assets										
Board funded ARO liabilities - recognition										
Board funded ARO liabilities - remediation										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		(700,000)		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2024	\$ 550,393	\$ 292,273	\$ 157,324	\$ 300,000	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

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

	Alberta Education					
	IMR	CMR	Safe Return to Class/Safe Indoor Air	Transportation	Others	Total Education
Deferred Operating Contributions (DOC)						
Balance at August 31, 2023	\$ 508,814	\$ 258,501	\$ -	\$ -	\$ 121,684	\$ 888,998
Prior period adjustments - please explain: Error in allocation between funding sc	\$ -	\$ -	\$ -	\$ -	\$ 435,601	\$ 435,601
Adjusted ending balance August 31, 2023	\$ 508,814	\$ 258,501	\$ -	\$ -	\$ 557,285	\$ 1,324,599
Received during the year (excluding investment income)	\$ 447,155	\$ 520,971	\$ -	\$ -	\$ 2,389,424	\$ 3,357,550
Transfer (to) grant/donation revenue (excluding investment income)	\$ (114,173)	\$ -	\$ -	\$ -	\$ (2,513,102)	\$ (2,627,275)
Investment earnings - Received during the year	\$ 21,200	\$ -	\$ -	\$ -	\$ -	\$ 21,200
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (36,068)	\$ (305,177)	\$ -	\$ -	\$ -	\$ (341,245)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ 826,928	\$ 474,294	\$ -	\$ -	\$ 433,607	\$ 1,734,828
Unspent Deferred Capital Contributions (UDCC)						
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 36,068	\$ 305,177	\$ -	\$ -	\$ -	\$ 341,245
Transferred from (to) SDCC	\$ (36,068)	\$ (305,177)	\$ -	\$ -	\$ -	\$ (341,245)
Transferred (to) from others - please explain: Paid back to funder	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at August 31, 2024	\$ 826,928	\$ 474,294	\$ -	\$ -	\$ 433,607	\$ 1,734,828
Spent Deferred Capital Contributions (SDCC)						
Balance at August 31, 2023	\$ 2,615,250	\$ 3,278,883	\$ -	\$ -	\$ 740,114	\$ 6,634,247
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 2,615,250	\$ 3,278,883	\$ -	\$ -	\$ 740,114	\$ 6,634,247
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 36,068	\$ 305,177	\$ -	\$ -	\$ -	\$ 341,245
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (4,353,267)	\$ (4,353,267)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 2,651,318	\$ 3,584,060	\$ -	\$ -	\$ (3,613,153)	\$ 2,622,225

SCHEDULE 2

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

	<u>Other GoA Ministries</u>					<u>Other Sources</u>			Total	
	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
Deferred Operating Contributions (DOC)										
Balance at August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,131,681	\$ 1,131,681	\$ 2,020,679
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (435,601)	\$ (435,601)	\$ -
Adjusted ending balance August 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,080	\$ 696,080	\$ 2,020,679
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 771,679	\$ 771,679	\$ 4,129,229
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (720,480)	\$ (720,480)	\$ (3,347,755)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,200
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (341,245)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 747,279	\$ 747,279	\$ 2,482,107
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2023	\$ 3,080,317	\$ -	\$ -	\$ -	\$ 3,080,317	\$ -	\$ -	\$ -	\$ -	\$ 3,080,317
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 3,080,317	\$ -	\$ -	\$ -	\$ 3,080,317	\$ -	\$ -	\$ -	\$ -	\$ 3,080,317
Received during the year (excluding investment income)	\$ 451,333	\$ -	\$ -	\$ -	\$ 451,333	\$ -	\$ 70,000	\$ -	\$ 70,000	\$ 521,333
UDCC Receivable	\$ 1,149,759	\$ -	\$ -	\$ -	\$ 1,149,759	\$ -	\$ (26,026)	\$ -	\$ (26,026)	\$ 1,123,733
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 341,245
Transferred from (to) SDCC	\$ (1,217,870)	\$ -	\$ -	\$ -	\$ (1,217,870)	\$ -	\$ (36,998)	\$ -	\$ (36,998)	\$ (1,596,113)
Transferred (to) from others - please explain:	\$ (1,902,660)	\$ -	\$ -	\$ -	\$ (1,902,660)	\$ -	\$ -	\$ -	\$ -	\$ (1,902,660)
UDCC closing balance at August 31, 2024	\$ 1,560,879	\$ -	\$ -	\$ -	\$ 1,560,879	\$ -	\$ 6,976	\$ -	\$ 6,976	\$ 1,567,855
Total Unspent Deferred Contributions at August 31, 2024	\$ 1,560,879	\$ -	\$ -	\$ -	\$ 1,560,879	\$ -	\$ 6,976	\$ 747,279	\$ 754,255	\$ 4,049,963
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2023	\$ 88,269,431	\$ -	\$ -	\$ -	\$ 88,269,431	\$ -	\$ -	\$ -	\$ -	\$ 94,903,678
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2023	\$ 88,269,431	\$ -	\$ -	\$ -	\$ 88,269,431	\$ -	\$ -	\$ -	\$ -	\$ 94,903,678
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,217,870	\$ -	\$ -	\$ -	\$ 1,217,870	\$ -	\$ 36,998	\$ -	\$ 36,998	\$ 1,596,113
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,353,267)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2024	\$ 89,487,301	\$ -	\$ -	\$ -	\$ 89,487,301	\$ -	\$ 36,998	\$ -	\$ 36,998	\$ 92,146,524

SCHEDULE 3

School Jurisdiction Code: 284

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

2023

REVENUES	Instruction		Operations and		System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services				
(1) Alberta Education	\$ 2,017,041	\$ 41,723,383	\$ 3,624,652	\$ 8,644,051	\$ 2,387,911	\$ -	\$ -	\$ 58,397,038	\$ 52,386,799	
(2) Alberta Infrastructure	\$ -	\$ 636,943	\$ 3,773,633	\$ -	\$ -	\$ -	\$ -	\$ 4,410,576	\$ 4,328,081	
(3) Other - Government of Alberta	\$ -	\$ 440,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 440,827	\$ 402,277	
(4) Federal Government and First Nations	\$ -	\$ 580,927	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,927	\$ 605,023	
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(9) Fees	\$ -	\$ 671,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,915	\$ 711,088	
(10) Sales of services and products	\$ -	\$ 166,740	\$ 19,773	\$ -	\$ -	\$ -	\$ -	\$ 186,513	\$ 148,875	
(11) Investment income	\$ -	\$ -	\$ 523,673	\$ -	\$ 5,055	\$ -	\$ -	\$ 528,728	\$ 434,604	
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(14) Fundraising	\$ -	\$ 327,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,500	\$ 200,058	
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ 17,863	\$ -	\$ -	\$ 17,863	\$ 8,192	
(16) Other	\$ 10,510	\$ 39,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,849	\$ 116,246	
(17) TOTAL REVENUES	\$ 2,027,551	\$ 44,587,574	\$ 7,941,731	\$ 8,644,051	\$ 2,410,829	\$ -	\$ -	\$ 65,611,736	\$ 59,341,243	
EXPENSES										
(18) Certificated salaries	\$ 1,844,302	\$ 26,099,236	\$ -	\$ -	\$ 276,011	\$ -	\$ -	\$ 28,219,549	\$ 26,158,974	
(19) Certificated benefits	\$ 269,430	\$ 6,560,658	\$ -	\$ -	\$ 33,783	\$ -	\$ -	\$ 6,863,871	\$ 6,127,443	
(20) Non-certificated salaries and wages	\$ 43,538	\$ 4,864,856	\$ 352,154	\$ 153,172	\$ 877,945	\$ 21,619	\$ -	\$ 6,313,284	\$ 5,843,142	
(21) Non-certificated benefits	\$ 16,059	\$ 1,179,294	\$ 80,217	\$ 41,860	\$ 208,168	\$ -	\$ -	\$ 1,525,598	\$ 1,238,063	
(22) SUB - TOTAL	\$ 2,173,329	\$ 38,704,044	\$ 432,371	\$ 195,032	\$ 1,395,907	\$ 21,619	\$ -	\$ 42,922,302	\$ 39,367,622	
(23) Services, contracts and supplies	\$ 136,184	\$ 4,438,425	\$ 4,178,833	\$ 8,223,819	\$ 892,018	\$ -	\$ -	\$ 17,869,279	\$ 15,491,103	
(24) Amortization of supported tangible capital assets	\$ -	\$ 636,943	\$ 3,665,965	\$ -	\$ -	\$ -	\$ -	\$ 4,302,908	\$ 4,283,457	
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 69,388	\$ 94,515	\$ 3,562	\$ 98,315	\$ -	\$ -	\$ 265,780	\$ 143,287	
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ 50,359	\$ -	\$ -	\$ -	\$ -	\$ 50,359	\$ -	
(27) Amortization of unsupported ARO tangible capital asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,359	
(28) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(31) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(32) Other expense	\$ -	\$ 855	\$ -	\$ -	\$ 1,701	\$ 438	\$ -	\$ 2,994	\$ 1,844	
(33) TOTAL EXPENSES	\$ 2,309,513	\$ 43,849,655	\$ 8,422,043	\$ 8,422,413	\$ 2,387,941	\$ 22,057	\$ -	\$ 65,413,622	\$ 59,337,672	
(34) OPERATING SURPLUS (DEFICIT)	\$ (281,962)	\$ 737,919	\$ (480,312)	\$ 221,638	\$ 22,888	\$ (22,057)	\$ -	\$ 198,114	\$ 3,571	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR,		Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2024 TOTAL Operations and Maintenance	2023 TOTAL Operations and Maintenance
				Modular Unit Relocations & Lease Payments						
Non-certificated salaries and wages	\$ -	\$ 99,497	\$ -	\$ -	\$ -	\$ 252,657			\$ 352,154	\$ 325,793
Non-certificated benefits	\$ -	\$ 18,988	\$ -	\$ -	\$ -	\$ 61,229			\$ 80,217	\$ 75,174
SUB-TOTAL REMUNERATION	\$ -	\$ 118,485	\$ -	\$ -	\$ -	\$ 313,886			\$ 432,371	\$ 400,967
Supplies and services	\$ 1,277,922	\$ 1,118,127	\$ 129,937	\$ 105,719	\$ 242,660				\$ 2,874,365	\$ 2,819,901
Electricity			\$ 521,304						\$ 521,304	\$ 517,832
Natural gas/heating fuel			\$ 253,746						\$ 253,746	\$ 270,136
Sewer and water			\$ 75,785						\$ 75,785	\$ 83,990
Telecommunications			\$ 2,944						\$ 2,944	\$ -
Insurance						\$ 450,688			\$ 450,688	\$ 445,433
ASAP maintenance & renewal payments								\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Supported								\$ 3,716,324	\$ 3,716,324	\$ 4,160,533
Unsupported						\$ 94,516		\$ 94,516	\$ 94,516	\$ 106,632
TOTAL AMORTIZATION						\$ 94,516		\$ 3,716,324	\$ 3,810,840	\$ 4,267,166
Accretion expense							\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported							\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -					\$ -	\$ 73,342
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,277,922	\$ 1,236,612	\$ 983,716	\$ 105,719	\$ 1,007,234	\$ 94,516	\$ 3,716,324	\$ 8,422,043	\$ 8,878,766	

SQUARE METRES

School buildings	46,558.0	46,558.0
Non school buildings	0.0	0.0

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	Amortized Cost	
Cash	0.00%	\$ 8,081,931	\$ 8,081,930	\$ 8,971,597	
Cash equivalents					
Government of Canada, direct and guaranteed		-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 8,081,931	\$ 8,081,930	\$ 8,971,597	

See Note xxx for additional detail.

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

See Note xxx for additional detail.

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

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

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

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

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

	2024	2023
	Under 1 year	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: 284

**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			2%-4%	10%-20%	10%-20%	20%-25%		
Historical cost								
Beginning of year	\$ 148,786	\$ 478,807	\$ 123,861,948	\$ 9,779,976	\$ 200,804	\$ 1,689,218	\$ 136,159,539	132,122,294
Prior period adjustments	-	73,845	(73,845)	-	-	-	-	1,258,965
Additions	-	-	1,491,005	217,360	23,052	300,000	2,031,417	2,812,930
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(45,929)	-	(45,929)	(34,650)
Historical cost, August 31, 2024	\$ 148,786	\$ 552,652	\$ 125,279,108	\$ 9,997,336	\$ 177,927	\$ 1,989,218	\$ 138,145,027	\$ 136,159,539
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 31,611,451	\$ 6,552,972	\$ 135,747	\$ 1,668,048	\$ 39,968,218	34,900,479
Prior period adjustments	-	552,652	(552,652)	-	-	-	-	625,286
Amortization	-	-	3,793,574	708,401	20,902	96,170	4,619,047	4,477,103
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(33,964)	-	(33,964)	(34,650)
Accumulated amortization, August 31, 2024	\$ -	\$ -	\$ 34,852,373	\$ 7,261,373	\$ 122,685	\$ 1,764,218	\$ 44,553,301	\$ 39,968,218
Net Book Value at August 31, 2024	\$ 148,786	\$ 552,652	\$ 90,426,735	\$ 2,735,963	\$ 55,242	\$ 225,000	\$ 93,591,726	
Net Book Value at August 31, 2023	\$ 148,786	\$ -	\$ 92,729,304	\$ 3,227,004	\$ 65,057	\$ 21,170		\$ 96,191,321

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

Assets under capital lease includes buildings with a total cost of \$X,XXX (2023 - \$xxx) and accumulated amortization of \$x,xxx (2023 - \$xx)(Omit this line if jurisdiction does not have buildings under capital lease).

*Work in Progress includes \$xx in computer hardware as well as x new schools with accumulated costs of \$x,xxx,xxx, expected to be open on September 1, 20xx. An additional \$x,xxx,xxx in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include leasehold improvements with a total cost of \$x,xxx and accumulated amortization of \$xxx as well as site improvements with a total cost of \$xxx and accumulated amortization of \$xx.

SCHEDULE 7

School Jurisdiction Code: 284

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Helene Emmell	1.00	\$8,610	\$304	\$0			\$0	\$4,363	
Marco Bergeron	1.00	\$4,437	\$174	\$0			\$0	\$3,369	
Chantal Desjardins	1.00	\$11,550	\$521	\$0			\$0	\$6,027	
Gautier Djeukam Mbouendeu	1.00	\$4,216	\$183	\$0			\$0	\$840	
Karine Gauthier	1.00	\$315	\$0	\$0			\$0	\$65	
Arnaud Goa	1.00	\$14,645	\$617	\$0			\$0	\$6,829	
Yanick Harrison	1.00	\$9,462	\$366	\$0			\$0	\$2,652	
Genevive Poulin	1.00	\$16,382	\$720	\$0			\$0	\$11,481	
Gregory Van Duyse	1.00	\$3,528	\$142	\$0			\$0	\$2,113	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
	-	\$0	\$0	\$0			\$0	\$0	
Subtotal	9.00	\$73,145	\$3,027	\$0			\$0	\$37,739	
Name, Superintendent 1	Daniel Therrien, Superintendent	1.00	\$58,000	\$8,306	\$0	\$0	\$0	\$0	\$3,689
Name, Superintendent 2	Monique Baker, Superintendent	1.00	\$173,388	\$20,798	\$0	\$0	\$0	\$0	\$24,519
Name, Superintendent 3	Remi Lemoine, Assistant Superintendent	1.00	\$65,593	\$10,396	\$0	\$0	\$0	\$0	\$8,112
Name, Treasurer 1	Lyne Bacon, Assiistant Superintendent	1.00	\$156,848	\$16,888	\$0	\$0	\$0	\$0	\$9,511
Name, Treasurer 2	Cynthia Launiere-Zielke	1.00	\$7,001	\$624	\$0	\$0	\$0	\$0	\$1,666
Name, Treasurer 3	Louis Arsenaault, Treasurer	1.00	\$140,760	\$28,573	\$0	\$0	\$0	\$0	\$2,341
Name, Other	Brigitte St-Hilaire, Secretary	1.00	\$138,210	\$30,617	\$0	\$0	\$0	\$0	\$884
Certificated			\$27,922,568	\$6,824,371	\$0	\$0	\$0	\$0	
School based		272.34							
Non-School based		6.10							
Non-certificated			\$5,797,320	\$1,445,869	\$0	\$0	\$0	\$0	
Instructional		109.38							
Operations & Maintenance		6.60							
Transportation		2.40							
Other		12.00							
TOTALS		424.82	\$34,532,833	\$8,389,469	\$0	\$0	\$0	\$0	\$88,462

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

Continuity of ARO (Liability) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2023	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965
Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Liability settled/extinguished from Sept 1., 2023 to Aug. 31, 2024 - Other	-	-	-	-	-	-	-	-	-	-	-	-
Accretion expense (only if Present Value technique is used)	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Balance, Aug. 31, 2024	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965

Continuity of TCA (Capitalized ARO) Balance

(in dollars)	2024						2023					
	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
ARO Tangible Capital Assets - Cost												
Opening balance, August 31, 2023	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965
Additions resulting from liability incurred	-	-	-	-	-	-	-	-	-	-	-	-
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Reduction resulting from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Cost, August 31, 2024	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965
ARO TCA - Accumulated Amortization												
Opening balance, August 31, 2023	\$ -	\$ 675,645	\$ -	\$ -	\$ -	\$ 675,645	\$ -	\$ 625,286	\$ -	\$ -	\$ -	\$ 625,286
Amortization expense	-	50,359	-	-	-	50,359	-	50,359	-	-	-	50,359
Revision in estimate	-	-	-	-	-	-	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2024	\$ -	\$ 726,004	\$ -	\$ -	\$ -	\$ 726,004	\$ -	\$ 675,645	\$ -	\$ -	\$ -	\$ 675,645
Net Book Value at August 31, 2024	\$ -	\$ 532,961	\$ -	\$ -	\$ -	\$ 532,961	\$ -	\$ 583,320	\$ -	\$ -	\$ -	\$ 583,320

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$7,475	\$6,000	\$12,757	\$0	\$0	\$0	\$12,757
Fees to Enhance Basic Instruction							
Technology user fees	\$72,931	\$50,750	\$76,232	\$0	\$0	\$0	\$76,232
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$97,118	\$35,000	\$149,303	\$0	\$0	\$0	\$149,303
Activity fees	\$394,424	\$152,250	\$368,850	\$4,777	\$0	\$0	\$373,627
Early childhood services	\$0	\$0	\$500	\$0	\$0	\$0	\$500
Other fees to enhance education International stu	\$0	\$0	\$750	\$0	\$0	\$0	\$750
Non-Curricular fees							
Extracurricular fees	\$69,485	\$3,000	\$63,523	\$13,896	\$0	\$0	\$77,419
Non-curricular travel	\$3,060	\$3,000	\$0	\$1,354	\$0	\$0	\$1,354
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$577	\$0	\$0	\$0	\$0	\$0	\$0
Other fees	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$645,070	\$400,000	\$671,915	\$20,027	\$0	\$0	\$691,942

*Unspent balances cannot be less than \$0

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

	Actual 2024	Actual 2023
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$16,782	\$28,971
Special events, graduation, tickets	\$0	\$31,415
International and out of province student revenue	\$750	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$28,382	\$58,999
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$856	\$948
Fundraising	\$116,348	\$30,990
Gifts & Donations	\$0	\$167,868
Other revenues	\$0	\$11,920
TOTAL	\$163,118	\$331,111

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	\$ 205,235	\$ 30,810	\$ -	\$ 236,045
Educational administration (excluding superintendent)	-	-	-	-
Business administration	816,660	455,906	-	1,272,566
Board governance (Board of Trustees)	73,193	264,733	-	337,926
Information technology	-	121,304	-	121,304
Human resources	300,819	19,265	-	320,084
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance	-	-	-	-
Administration - amortization	-	-	98,315	98,315
Administration - other (admin building, interest)	-	-	1,701	1,701
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,395,907	\$ 892,018	\$ 100,016	\$ 2,387,941
Less: Amortization of unsupported tangible capital assets				(\$98,315)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,289,626
REVENUES				2024
System Administration grant from Alberta Education				2,387,911
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)				-
System Administration funding from others				22,918
TOTAL SYSTEM ADMINISTRATION REVENUES				2,410,829
Transfers (to)/from System Administration reserves				-
Transfers (to) other programs				-
SUBTOTAL				2,410,829
System Administration expense (over) under spent				\$121,203

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

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

The jurisdiction is exempt from tax under the Income Tax Act (Canada).

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:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost
Asset retirement obligations and environmental liabilities	Cost or present value

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

Financial Assets

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

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

Cash and cash equivalents

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

Accounts Receivable

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

Basis of Financial Reporting (Continued)

Portfolio Investments

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

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement 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 only when sold.

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

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

Liabilities are present obligations of the school jurisdiction 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.

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.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

Basis of Financial Reporting (Continued)

Deferred contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School District 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 contributions also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when spent.

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

Environmental Liabilities

Liability for Contaminated Sites:

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

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

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

Other environmental liabilities are recognized when all of the following criteria are met:

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

Asset Retirement Obligations

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

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

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

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

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized tangible capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets and those not in productive use are expensed.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

Basis of Financial Reporting (Continued)

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.

Tangible Capital Assets

The following criterion applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset, and asset retirement cost.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements 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 School District 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 Expensed Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the 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 Districts rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% - 4%
Equipment	10% - 20%
Vehicles	10% - 20%
Computer Hardware	20% - 25%

Prepaid expenses

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

Other Assets

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

Operating and Capital Reserves

Certain amounts, 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.

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

Basis of Financial Reporting (Continued)

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 preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received.

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to School Jurisdiction 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 School Jurisdiction's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, School Jurisdiction complies with its communicated use.

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

Grants and donations for land

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

Investment income

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

Expenses

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

Allocation of Costs:

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

Basis of Financial Reporting (Continued)

Benefits plans

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the school jurisdiction does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2024, the amount contributed by the Government was \$2,731,285 (2023 - \$2,581,808).

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 \$419,246 for the year ended August 31, 2024 (2023 - \$340,411). At December 31, 2023, the Local Authorities Pension Plan reported a surplus of \$15,057,000,000 (2022 - a surplus of \$12,671,000,000).

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 facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates include the net book value of tangible capital assets, accrued liabilities, deferred contributions, and accumulated surplus and reserves.

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

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
August 31, 2024

3. CHANGE IN ACCOUNTING POLICY

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

- **Adoption of PS 3400 Revenue**
There were no changes to the measurement of revenues on adoption of the new standard.
- **PSG-8 Purchased Intangibles**
School division also adopted the PSG-8 Purchased Intangibles Guideline. There were no changes made to the financial statements.
- **PSG-8 Purchased Intangibles**
There were no change were made to the Statement of Financial Position, Schedule 1 and Schedule 6 upon adoption of this standard.

4. FUTURE CHANGES IN ACCOUNTING STANDARDS

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

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

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

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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5. RESTRICTED CASH AND CASH EQUIVALENTS

	2024	2023
Internally restricted cash		
Operating reserve	\$ 1,444,902	\$ 1,444,902
Capital reserve	592,273	1,292,273
	<u>2,037,175</u>	<u>2,737,175</u>
Externally restricted cash		
Deferred operating contributions - Alberta Education	2,482,107	2,020,679
Deferred operating contributions - Other sources	-	-
Unexpended deferred capital revenue	1,567,856	3,080,317
	<u>4,049,963</u>	<u>5,100,996</u>
Total restricted cash	<u>6,087,137</u>	<u>7,838,171</u>
Unrestricted cash ⁽¹⁾	1,994,792	1,133,426
Cash and cash equivalents	<u>\$ 8,081,929</u>	<u>\$ 8,971,597</u>
⁽¹⁾ Unrestricted cash consists of:		
School District	\$ 1,737,598	\$ 894,163
School Generated Funds	257,194	239,263
	<u>\$ 1,994,792</u>	<u>\$ 1,133,426</u>

6. ACCOUNTS RECEIVABLE

	2024		2023	
	Gross	Allowance	Net	Net
	Amount	for Doubtful	Realizable	Realizable
		Accounts	Value	Value
Alberta Education - Grants	\$ 570,415	\$ -	\$ 570,415	\$ 1,142,233
Alberta Infrastructure - Capital	1,667,319	-	1,667,319	543,588
Alberta Health Services	70,153	-	70,153	54,969
Federal Government	298,606	-	298,606	226,016
Other	437,220	-	437,220	542,258
	<u>\$ 3,043,713</u>	<u>\$ -</u>	<u>\$ 3,043,713</u>	<u>\$ 2,509,064</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Other Alberta school jurisdictions	\$ -	\$ 69,733
ASEBP	(1,199)	(5,032)
Accrued vacation pay liability	52,251	10,510
Other salaries & benefit costs	27,131	28,930
Alberta Education	130,561	-
Other trade payables and accrued liabilities	1,795,157	1,112,965
	<u>\$ 2,003,901</u>	<u>\$ 1,217,106</u>

THE SOUTHERN FRANCOPHONE EDUCATION REGION
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8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES

	2024	2023
Asset Retirement Obligations (i)	\$ 1,258,965	\$ 1,258,965
(i) Asset Retirement Obligations		
	2024	2023
Asset Retirement Obligations, beginning of year	\$ 1,258,965	\$ 1,258,965
Liability incurred	-	-
Liability settled	-	-
Accretion expense	-	-
Revision in estimates	-	-
Asset Retirement Obligations, end of year	\$ 1,258,965	\$ 1,258,965

Tangible capital assets with associated retirement obligations include buildings. The school division has asset retirement 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 previous experience, third party quotes, legislation and professional judgement.

The extent of the liability is limited to costs directly attributable to the removal of hazardous asbestos fibre containing materials from various buildings under school division's control in accordance with the legislation, and legally enforceable obligation establishing the liability. The entity estimated the nature and extent of hazardous materials in its buildings based on the potential square foot affected and the average costs per square foot to remove and dispose of the hazardous materials.

Where a present value technique is used to measure a liability, the liability is adjusted for the passage of time and is recognized as accretion expense in the Statement of Operations. When a present value technique is not used, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are expected to be settled over the next 15 to 20 years.

Included in ARO estimates is \$1,258,965 measured at its current estimated cost to settle or otherwise extinguish the liability. School division has measured AROs related to hazardous asbestos fibre containing materials at its current value due to the uncertainty about when the

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

9. PREPAID EXPENSES

	2024	2023
Insurance	\$ 41,881	\$ 67,541
Electricity	53,066	56,523
Rent	64,405	50,955
Software license and IT services	183,707	150,874
Other	147,439	33,270
	\$ 490,498	\$ 359,164

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Notes to the Financial Statements
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10. NET ASSETS

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

	2024	2023 (Restated)
Unrestricted surplus	1,003,479	262,923
Operating Reserves	1,444,902	1,444,902
Accumulated surplus from operations	2,448,381	1,707,825
Invested in capital assets	2,707,860	2,550,302
Capital reserves	592,273	1,292,273
	\$ 5,748,514	\$ 5,550,400

Accumulated surplus from operations include funds of \$257,194 (2023 - \$238,045) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2024	2023
Accumulated surplus from operations	\$ 5,748,514	\$ 5,550,400
Deduct: School generated funds included in accumulated surplus	257,194	239,263
Adjusted accumulated surplus from operations	\$ 5,491,320	\$ 5,311,137

11. CONTRACTUAL OBLIGATIONS

	2024	2023
Building leases	\$ 270,000	\$ 270,000

Contractual obligation repayment schedule:

Building leases	2024-2025	270,000
	2025-2026	270,000
	2026-2027	270,000
	2027-2028	270,000
	2028-2029	270,000
	Thereafter	1,957,500
	Total	\$ 3,307,500

12. CONTINGENT LIABILITIES

a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC), Urban Schools Insurance Consortium (USIC), or Rural Municipalities of Alberta (RMA). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2024 is \$278,717 .

THE SOUTHERN FRANCOPHONE EDUCATION REGION
Notes to the Financial Statements
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13. SCHOOL GENERATED FUNDS

	2024	2023
School Generated Funds, Beginning of Year	\$ 238,045	\$ 239,303
Gross Receipts:		
Fees	591,074	645,070
Fundraising	116,209	30,990
Donations and other contributions	210,556	167,868
Other sales and services	165,890	132,213
Total gross receipts	<u>1,083,729</u>	<u>976,141</u>
Total Related Expenses and Uses of Funds	<u>959,174</u>	<u>943,487</u>
Total Direct Costs Including Costs of Goods Sold to Raise Funds	<u>105,406</u>	<u>33,912</u>
School Generated Funds, End of Year	<u>\$ 257,194</u>	<u>\$ 238,045</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts Payable	\$ 19,061	\$ 54,618
Balance included in Accumulated Surplus (Operating Reserves)	\$ 238,133	\$ 183,428

14. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

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

	BALANCES		TRANSACTIONS	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta				
Alberta Education				
Accounts receivable / Accounts payable	\$ 570,415	\$ -		
Prepaid expenses / Deferred operating revenue	-	2,482,108		
Grant revenue & expenses	-	-	58,397,038	
ATRF payments made on behalf of jurisdiction			2,731,285	
Alberta Infrastructure				
Accounts receivable / Accounts payable	1,667,319			
Unexpended deferred capital revenue		1,567,856		
Spent deferred capital contributions		92,146,524	4,302,908	
Other Alberta school jurisdictions	-	-	-	-
Alberta Health Services	-		440,827	-
Alberta Local Authorities Pension Plan	-	-	-	419,246
Total 2023 - 2024	<u>\$ 2,237,734</u>	<u>\$ 96,196,487</u>	<u>\$ 65,872,058</u>	<u>\$ 419,246</u>
Total 2022 - 2023	<u>\$ 1,685,821</u>	<u>\$ 100,074,408</u>	<u>\$ 59,654,341</u>	<u>\$ 340,411</u>

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on **May 30, 2023**. It is presented for information purposes only and has not been audited.

17. PRIOR PERIOD ADJUSTMENTS

Investment in tangible capital assets and the unrestricted surplus have been restated to reflect a correction relating to asset retirement obligation recognition that was incorrectly recorded as an operating reserve instead of tangible capital assets.

	Originally Reported	Adjustment	Restated
Unrestricted Surplus	\$ 1,521,888	(1,258,965)	262,923
Investment in Tangible Capital Assets	\$ 1,291,337	1,258,965	2,550,302