

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

**0284 The Southern Francophone Education Region**

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

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

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

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

***Board of Trustees Responsibility***

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

***External Auditors***

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

***Declaration of Management and Board Chair***

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

**BOARD CHAIR**

Gregory van Duyse

Name

- Original signed -

Signature

**SUPERINTENDENT**

Monique Baker

Name

- Original signed -

Signature

Louis Arseneault

Name

- Original signed -

Signature

Dec 16 2025

Board-approved Release Date

c.c. Alberta Education and Childcare, 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

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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, 2025, 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, 2025, 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  
December 9, 2025

*Crescendo Accounting*  
**Crescendo Accounting & Consulting Professional Corporation**  
Chartered Professional Accountants

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

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

Cash and cash equivalents	(Schedule 5; Note 5)	\$ 7,832,098	\$ 8,081,929
Accounts receivable (net after allowances)	(Note 6)	\$ 3,494,431	\$ 3,043,713
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 11,326,529</b>	<b>\$ 11,125,642</b>

**LIABILITIES**

Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 1,991,562	\$ 2,003,901
Unspent deferred contributions	(Schedule 2)	\$ 5,526,881	\$ 4,049,963
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		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 8,777,408</b>	<b>\$ 7,312,829</b>

**Net financial assets**

	\$ 2,549,122	\$ 3,812,814
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**NON-FINANCIAL ASSETS**

Tangible capital assets	(Schedule 6)	\$ 129,029,534	\$ 93,591,726
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 9)	\$ 436,710	\$ 490,498
Purchased Intangibles and Other		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 129,466,244</b>	<b>\$ 94,082,224</b>

<b>Net assets (Net liabilities) before spent deferred capital contributions</b>		<b>\$ 132,015,366</b>	<b>\$ 97,895,038</b>
Spent deferred capital contributions	(Schedule 2)	\$ 127,706,920	\$ 92,146,524
<b>Net assets (Net liabilities)</b>		<b>\$ 4,308,446</b>	<b>\$ 5,748,514</b>

<b>Net assets (Net liabilities)</b>	( Note 10)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 4,308,446	\$ 5,748,514
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 4,308,446</b>	<b>\$ 5,748,514</b>

**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, 2025 (in dollars)

	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>REVENUES</b>			
Government of Alberta	\$ 64,597,792	\$ 65,298,059	\$ 63,248,441
Federal Government and other government grants	\$ 708,000	\$ 762,244	\$ 580,927
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 9)	\$ 593,500	\$ 560,729	\$ 671,915
Sales of services and products	\$ 102,120	\$ 224,757	\$ 186,513
Investment income	\$ 200,000	\$ 332,089	\$ 528,728
Donations and other contributions	\$ 202,000	\$ 458,583	\$ 327,500
Other revenue	\$ 32,500	\$ 114,788	\$ 67,712
<b>Total revenues</b>	<b>\$ 66,435,912</b>	<b>\$ 67,751,249</b>	<b>\$ 65,611,736</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 2,476,734	\$ 1,863,725	\$ 2,309,513
Instruction - Grades 1 to 12	\$ 44,173,492	\$ 45,400,576	\$ 43,849,655
Operations and maintenance (Schedule 4)	\$ 9,257,430	\$ 10,099,398	\$ 8,422,043
Transportation	\$ 9,180,163	\$ 9,220,411	\$ 8,422,413
System administration	\$ 2,410,982	\$ 2,607,207	\$ 2,387,941
External services	\$ 24,217	\$ -	\$ 22,057
<b>Total expenses</b>	<b>\$ 67,523,018</b>	<b>\$ 69,191,317</b>	<b>\$ 65,413,622</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (1,087,106)</b>	<b>\$ (1,440,068)</b>	<b>\$ 198,114</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (1,087,106)</b>	<b>\$ (1,440,068)</b>	<b>\$ 198,114</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 5,748,514</b>	<b>\$ 5,748,514</b>	<b>\$ 5,550,400</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 4,661,408</b>	<b>\$ 4,308,446</b>	<b>\$ 5,748,514</b>

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

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

2025

2024

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

Annual surplus (deficit)	\$ (1,440,068)	\$ 198,114
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,764,672	\$ 4,619,047
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (17,863)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,501,032)	\$ (4,353,267)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
Other (Describe)	\$ -	\$ -
	\$ (1,176,428)	\$ 446,031
(Increase)/Decrease in accounts receivable	\$ (450,718)	\$ (534,649)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 53,788	\$ (131,334)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (12,339)	\$ 786,795
Increase/(Decrease) in unspent deferred contributions	\$ 1,476,918	\$ (1,051,034)
Increase/(Decrease) in asset retirement obligations and environmental liabilities	\$ -	\$ -
Asset retirement obligation provision	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (108,779)</b>	<b>\$ (484,191)</b>

**B. CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets	\$ (2,303,164)	\$ (2,019,451)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 17,862
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,303,164)</b>	<b>\$ (2,001,589)</b>

**C. INVESTING TRANSACTIONS**

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

**D. FINANCING TRANSACTIONS**

Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,162,112	\$ 1,596,113
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 2,162,112</b>	<b>\$ 1,596,113</b>

<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (249,831)</b>	<b>\$ (889,667)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 8,081,929</b>	<b>\$ 8,971,597</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 7,832,098</b>	<b>\$ 8,081,929</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, 2025 (in dollars)**

	<b>Budget 2025</b>	<b>2025</b>	<b>2024</b>
Annual surplus (deficit)	\$ (1,087,106)	\$ (1,440,068)	\$ 198,114
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,303,164)	\$ (2,019,451)
Amortization of tangible capital assets	\$ -	\$ 5,764,672	\$ 4,619,047
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (17,863)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 17,862
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (38,899,316)	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ (35,437,808)	\$ 2,599,595
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 53,788	\$ (131,334)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 35,560,396	\$ (2,757,154)
Other changes Asset retirement obligation	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (1,087,106)	\$ (1,263,692)	\$ (90,779)
<b>Net financial assets at beginning of year</b>	\$ 3,812,814	\$ 3,812,814	\$ 3,903,593
<b>Net financial assets at end of year</b>	\$ 2,725,708	\$ 2,549,122	\$ 3,812,814

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



## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2025	2024
Annual surplus (deficit)	\$ (1,440,068)	\$ 198,114
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,303,164)	\$ (2,019,451)
Amortization of tangible capital assets	\$ 5,764,672	\$ 4,619,047
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (17,863)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 17,862
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (38,899,316)	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (35,437,808)</b>	<b>\$ 2,599,595</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 53,788	\$ (131,334)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 35,560,396	\$ (2,757,154)
Other changes Asset retirement obligation	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ (1,263,692)</b>	<b>\$ (90,779)</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 3,812,814</b>	<b>\$ 3,903,593</b>
<b>Net financial assets at end of year</b>	<b>\$ 2,549,122</b>	<b>\$ 3,812,814</b>

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

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

	2025	2024
<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**

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2025 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2024</b>	\$ 5,748,514	\$ -	\$ 5,748,514	\$ 2,707,860	\$ -	\$ 1,003,479	\$ 1,444,902	\$ 592,273
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2024</b>	\$ 5,748,514	\$ -	\$ 5,748,514	\$ 2,707,860	\$ -	\$ 1,003,479	\$ 1,444,902	\$ 592,273
Operating surplus (deficit)	\$ (1,440,068)		\$ (1,440,068)			\$ (1,440,068)		
Board funded tangible capital asset additions				\$ 141,052		\$ (141,052)	\$ -	\$ -
Board funded ARO tangible capital asset additions				\$ -		\$ -	\$ -	\$ -
Disposal of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported ARO tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported or board funded portion of supported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,714,313)		\$ 5,714,313		
Amortization of ARO tangible capital assets	\$ -			\$ (50,359)		\$ 50,359		
Board funded ARO liabilities - recognition	\$ -			\$ -		\$ -		
Board funded ARO liabilities - remediation	\$ -			\$ -		\$ -		
Capital revenue recognized	\$ -			\$ 5,501,032		\$ (5,501,032)		
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	\$ -					\$ 16,145		\$ (16,145)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2025</b>	\$ 4,308,446	\$ -	\$ 4,308,446	\$ 2,585,272	\$ -	\$ (297,856)	\$ 1,444,902	\$ 576,128

**SCHEDULE 1**

School Jurisdiction Code: 284

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2025 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2024</b>	\$ 550,393	\$ 292,273	\$ 157,324	\$ 300,000	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2024</b>	\$ 550,393	\$ 292,273	\$ 157,324	\$ 300,000	\$ 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		\$ -		\$ (16,145)		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2025</b>	\$ 550,393	\$ 292,273	\$ 157,324	\$ 283,855	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -



**SCHEDULE 2**

School Jurisdiction Code: 284

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

	Alberta Education and Childcare Safe Return to Class/Safe Indoor Air						
	IMR	CMR		Transportation	Others	Total Education	
<b>Deferred Operating Contributions (DOC)</b>							
Balance at August 31, 2024	\$ 826,928	\$ 474,294	\$ -	\$ -	\$ 433,607	\$ 1,734,828	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 826,928</b>	<b>\$ 474,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 433,607</b>	<b>\$ 1,734,828</b>	
Received during the year (excluding investment income)	\$ 457,957	\$ 575,999	\$ -	\$ 8,717,691	\$ 5,386,562	\$ 15,138,209	
Transfer (to) grant/donation revenue (excluding investment income)	\$ (45,936)	\$ -	\$ -	\$ (8,717,691)	\$ (5,070,281)	\$ (13,833,908)	
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from UDCC	\$ -	\$ (416,290)	\$ -	\$ -	\$ -	\$ (416,290)	
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>DOC closing balance at August 31, 2025</b>	<b>\$ 1,238,949</b>	<b>\$ 634,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 749,888</b>	<b>\$ 2,622,839</b>	
<b>Unspent Deferred Capital Contributions (UDCC)</b>							
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
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	\$ -	\$ 416,290	\$ -	\$ -	\$ -	\$ 416,290	
Transferred from (to) SDCC	\$ -	\$ (416,290)	\$ -	\$ -	\$ -	\$ (416,290)	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>UDCC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Total Unspent Deferred Contributions at August 31, 2025</b>	<b>\$ 1,238,949</b>	<b>\$ 634,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 749,888</b>	<b>\$ 2,622,839</b>	
<b>Spent Deferred Capital Contributions (SDCC)</b>							
Balance at August 31, 2024	\$ 2,651,318	\$ 3,584,060	\$ -	\$ -	\$ (3,613,153)	\$ 2,622,225	
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 2,651,318</b>	<b>\$ 3,584,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,613,153)</b>	<b>\$ 2,622,225</b>	
Donated tangible capital assets					\$ -	\$ -	
Alberta Infrastructure managed projects					\$ -	\$ -	
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred from UDCC	\$ -	\$ 416,290	\$ -	\$ -	\$ -	\$ 416,290	
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (5,501,032)	\$ (5,501,032)	
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>SDCC closing balance at August 31, 2025</b>	<b>\$ 2,651,318</b>	<b>\$ 4,000,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,114,185)</b>	<b>\$ (2,462,517)</b>	

**SCHEDULE 2**

School Jurisdiction Code: 284

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

	<u>Other GoA Ministries</u>					<u>Other Sources</u>				
	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
<b>Deferred Operating Contributions (DOC)</b>										
Balance at August 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 747,279	\$ 747,279	\$ 2,482,107
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 747,279</b>	<b>\$ 747,279</b>	<b>\$ 2,482,107</b>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,043	\$ 472,043	\$ 15,610,252
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (494,976)	\$ (494,976)	\$ (14,328,884)
Investment earnings - Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings - Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (416,290)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at August 31, 2025</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 724,346</b>	<b>\$ 724,346</b>	<b>\$ 3,347,185</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at August 31, 2024	\$ 1,560,879	\$ -	\$ -	\$ -	\$ 1,560,879	\$ -	\$ 6,976	\$ -	\$ 6,976	\$ 1,567,855
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 1,560,879</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,560,879</b>	<b>\$ -</b>	<b>\$ 6,976</b>	<b>\$ -</b>	<b>\$ 6,976</b>	<b>\$ 1,567,855</b>
Received during the year (excluding investment income)	\$ 2,536,003	\$ -	\$ -	\$ -	\$ 2,536,003	\$ -	\$ -	\$ -	\$ -	\$ 2,536,003
UDCC Receivable	\$ 231,422	\$ -	\$ -	\$ -	\$ 231,422	\$ -	\$ -	\$ -	\$ -	\$ 231,422
Transfer (to) grant/donation revenue (excluding investment income)	\$ (402,787)	\$ -	\$ -	\$ -	\$ (402,787)	\$ -	\$ (6,976)	\$ -	\$ (6,976)	\$ (409,763)
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,290
Transferred from (to) SDCC	\$ (1,745,822)	\$ -	\$ -	\$ -	\$ (1,745,822)	\$ -	\$ -	\$ -	\$ -	\$ (2,162,112)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at August 31, 2025</b>	<b>\$ 2,179,695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,179,695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,179,695</b>
<b>Total Unspent Deferred Contributions at August 31, 2025</b>	<b>\$ 2,179,695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,179,695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 724,346</b>	<b>\$ 724,346</b>	<b>\$ 5,526,881</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>										
Balance at August 31, 2024	\$ 89,487,301	\$ -	\$ -	\$ -	\$ 89,487,301	\$ -	\$ 36,998	\$ -	\$ 36,998	\$ 92,146,524
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance August 31, 2024</b>	<b>\$ 89,487,301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 89,487,301</b>	<b>\$ -</b>	<b>\$ 36,998</b>	<b>\$ -</b>	<b>\$ 36,998</b>	<b>\$ 92,146,524</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ 38,899,316	\$ -	\$ -	\$ -	\$ 38,899,316	\$ -	\$ -	\$ -	\$ -	\$ 38,899,316
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,745,822	\$ -	\$ -	\$ -	\$ 1,745,822	\$ -	\$ -	\$ -	\$ -	\$ 2,162,112
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,501,032)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at August 31, 2025</b>	<b>\$ 130,132,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,132,439</b>	<b>\$ -</b>	<b>\$ 36,998</b>	<b>\$ -</b>	<b>\$ 36,998</b>	<b>\$ 127,706,920</b>

**SCHEDULE 3**

School Jurisdiction Code:

284

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

2025

2024

REVENUES	Instruction		Operations and		System		External		TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance	Transportation	Administration	Services				
(1) Alberta Education and Childcare	\$ 2,069,317	\$ 42,229,596	\$ 3,743,514	\$ 8,717,691	\$ 2,534,806	\$ -	\$ -	\$ -	\$ 59,294,924	\$ 58,397,038
(2) Alberta Infrastructure	\$ 133,051	\$ -	\$ 5,431,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565,040	\$ 4,410,576
(3) Other - Government of Alberta	\$ -	\$ 438,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,095	\$ 440,827
(4) Federal Government and First Nations	\$ -	\$ 762,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 762,244	\$ 580,927
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 560,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,729	\$ 671,915
(10) Sales of services and products	\$ -	\$ 159,843	\$ 64,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,757	\$ 186,513
(11) Investment income	\$ -	\$ -	\$ 332,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,089	\$ 528,728
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 458,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458,583	\$ 327,500
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,863
(16) Other	\$ -	\$ 114,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,788	\$ 49,849
(17) <b>TOTAL REVENUES</b>	\$ 2,202,368	\$ 44,723,878	\$ 9,572,506	\$ 8,717,691	\$ 2,534,806	\$ -	\$ -	\$ -	\$ 67,751,249	\$ 65,611,736
<b>EXPENSES</b>										
(18) Certificated salaries	\$ 1,401,217	\$ 27,077,264			\$ 370,783	\$ -	\$ -	\$ -	\$ 28,849,264	\$ 28,219,549
(19) Certificated benefits	\$ 235,907	\$ 6,696,685			\$ 53,749	\$ -	\$ -	\$ -	\$ 6,986,341	\$ 6,863,871
(20) Non-certificated salaries and wages	\$ 52,395	\$ 5,545,109	\$ 365,879	\$ 206,416	\$ 1,042,222	\$ -	\$ -	\$ -	\$ 7,212,021	\$ 6,313,284
(21) Non-certificated benefits	\$ 13,785	\$ 1,353,081	\$ 92,166	\$ 59,537	\$ 261,469	\$ -	\$ -	\$ -	\$ 1,780,038	\$ 1,525,598
(22) <b>SUB - TOTAL</b>	\$ 1,703,304	\$ 40,672,139	\$ 458,045	\$ 265,953	\$ 1,728,223	\$ -	\$ -	\$ -	\$ 44,827,664	\$ 42,922,302
(23) Services, contracts and supplies	\$ 160,421	\$ 4,561,962	\$ 4,153,514	\$ 8,950,896	\$ 769,773	\$ -	\$ -	\$ -	\$ 18,596,566	\$ 17,869,279
(24) Amortization of supported tangible capital assets	\$ -	\$ 133,051	\$ 5,317,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,450,673	\$ 4,302,908
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 32,556	\$ 119,858	\$ 3,562	\$ 107,664	\$ -	\$ -	\$ -	\$ 263,640	\$ 265,780
(26) Amortization of supported ARO tangible capital assets	\$ -	\$ -	\$ 50,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,359	\$ 50,359
(27) Amortization of unsupported ARO tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Amortization of purchased intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Accretion expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(32) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(33) Other expense	\$ -	\$ 868	\$ -	\$ -	\$ 1,547	\$ -	\$ -	\$ -	\$ 2,415	\$ 2,994
(34) <b>TOTAL EXPENSES</b>	\$ 1,863,725	\$ 45,400,576	\$ 10,099,398	\$ 9,220,411	\$ 2,607,207	\$ -	\$ -	\$ -	\$ 69,191,317	\$ 65,413,622
(35) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 338,643	\$ (676,698)	\$ (526,892)	\$ (502,720)	\$ (72,401)	\$ -	\$ -	\$ -	\$ (1,440,068)	\$ 198,114

**SCHEDULE OF OPERATIONS AND MAINTENANCE**  
For the Year Ended August 31, 2025 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2025 TOTAL Operations and Maintenance	2024 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ -	\$ 83,167	\$ -	\$ -	\$ 282,712			\$ 365,879	\$ 352,154
Non-certificated benefits	\$ -	\$ 19,780	\$ -	\$ -	\$ 72,386			\$ 92,166	\$ 80,217
<b>SUB-TOTAL REMUNERATION</b>	<b>\$ -</b>	<b>\$ 102,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 355,098</b>			<b>\$ 458,045</b>	<b>\$ 432,371</b>
Supplies and services	\$ 1,382,191	\$ 933,790	\$ 151,870	\$ 45,936	\$ 320,174			\$ 2,833,961	\$ 2,874,365
Electricity			\$ 457,284					\$ 457,284	\$ 521,304
Natural gas/heating fuel			\$ 285,310					\$ 285,310	\$ 253,746
Sewer and water			\$ 85,439					\$ 85,439	\$ 75,785
Telecommunications			\$ 2,555					\$ 2,555	\$ 2,944
Insurance					\$ 488,965			\$ 488,965	\$ 450,688
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,367,981	\$ 5,367,981	\$ 3,716,324
Unsupported						\$ 119,858		\$ 119,858	\$ 94,516
<b>TOTAL AMORTIZATION</b>						<b>\$ 119,858</b>	<b>\$ 5,367,981</b>	<b>\$ 5,487,839</b>	<b>\$ 3,810,840</b>
Accretion expense						\$ -	\$ -	\$ -	\$ -
Interest on capital debt - Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,382,191</b>	<b>\$ 1,036,737</b>	<b>\$ 982,458</b>	<b>\$ 45,936</b>	<b>\$ 1,164,237</b>	<b>\$ 119,858</b>	<b>\$ 5,367,981</b>	<b>\$ 10,099,398</b>	<b>\$ 8,422,043</b>
<b>SQUARE METRES</b>									
School buildings								0.0	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, 2025 (in dollars)

**Cash & Cash Equivalents**

		2025		2024	
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost	
Cash	0.00%	\$ 7,832,098	\$ 7,832,098	\$ 8,081,930	
Cash equivalents					
Government of Canada, direct and guaranteed	0.00%	-	-	-	
Provincial, direct and guaranteed	0.00%	-	-	-	
Corporate	0.00%	-	-	-	
Other, including GIC's	0.00%	-	-	-	
Total cash and cash equivalents	0.00%	\$ 7,832,098	\$ 7,832,098	\$ 8,081,930	

See Note xxx for additional detail.

**Portfolio Investments**

		2025							2024			
		Investments Measured at Fair Value							Investments Measured at Fair Value			
	Average Effective (Market) Yield	Investments Measured at Cost/Amortized Cost	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Fair Value (Level 3)	Subtotal of Fair Value	Total	Investments Measured at Cost/Amortized Cost	Fair Value	Total	Explain the reason for difference if PY Actuals are different from prior year submitted numbers
Interest-bearing securities												
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Bonds and mortgages	0.00%	-	-	-	-	-	-	-	-	-	-	
	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%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Inflation sensitive												
Real estate	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure	0.00%	-	-	-	-	-	-	-	-	-	-	
Renewable resources	0.00%	-	-	-	-	-	-	-	-	-	-	
Other investments	0.00%	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	
Strategic, tactical, and currency investments	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total portfolio investments	0.00%	-	-	-	-	-	-	-	-	-	-	

See Note xxx for additional detail.

**Portfolio investments**

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

**Portfolio Investments Measured at Fair Value**

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

**Marketable Securities**

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

**Reconciliation of Portfolio Investments**
**Classified as Level 3**

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

	2025	2024
<b>Operating</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
<b>Total portfolio investments</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

\*Indicate proportion of investment holdings according to maturity - Total must equal 100%  
- If no explicit maturity date, please indicate expected or estimated divestment date.

**Transfers between Level 1 and Level 2**

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

**SCHEDULE 6**

School Jurisdiction Code: **284**

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

**Tangible Capital Assets**

	2025						2024	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			2%-4%	10%-20%	10%-20%	20%-25%		
<b>Historical cost</b>								
Beginning of year	\$ 148,786	\$ 552,652	\$ 125,279,108	\$ 9,997,336	\$ 177,927	\$ 1,989,218	\$ 138,145,027	136,159,539
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	39,388,815	1,765,951	47,714	-	41,202,480	2,031,417
Transfers in (out)	-	(552,652)	552,652	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(45,929)
Historical cost, August 31, 2025	\$ 148,786	\$ -	\$ 165,220,575	\$ 11,763,287	\$ 225,641	\$ 1,989,218	\$ 179,347,507	\$ 138,145,027
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 34,852,373	\$ 7,261,373	\$ 122,685	\$ 1,764,218	\$ 44,000,649	39,968,218
Prior period adjustments	-	-	552,652	-	-	-	552,652	-
Amortization	-	-	4,788,928	868,082	32,662	75,000	5,764,672	4,619,047
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(33,964)
Accumulated amortization, August 31, 2025	\$ -	\$ -	\$ 40,193,953	\$ 8,129,455	\$ 155,347	\$ 1,839,218	\$ 50,317,973	\$ 44,553,301
<b>Net Book Value at August 31, 2025</b>	<b>\$ 148,786</b>	<b>\$ -</b>	<b>\$ 125,026,622</b>	<b>\$ 3,633,832</b>	<b>\$ 70,294</b>	<b>\$ 150,000</b>	<b>\$ 129,029,534</b>	
<b>Net Book Value at August 31, 2024</b>	<b>\$ 148,786</b>	<b>\$ 552,652</b>	<b>\$ 89,874,083</b>	<b>\$ 2,735,963</b>	<b>\$ 55,242</b>	<b>\$ 225,000</b>		<b>\$ 93,591,726</b>

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

**SCHEDULE 7**

School Jurisdiction Code: **284**

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

Board Members:		FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Helene Emmell		1.00	\$46,340	\$2,513	\$0			\$0	\$10,684
Arnaud Goa		1.00	\$27,654	\$628	\$0			\$0	\$4,289
Gregory Van Duyse		1.00	\$13,119	\$541	\$0			\$0	\$8,625
Gautier Djeukam Mbouendeu		1.00	\$14,415	\$635	\$0			\$0	\$5,879
Yanick Harrison		1.00	\$10,050	\$451	\$0			\$0	\$6,457
Genevive Poulin		1.00	\$14,585	\$712	\$0			\$0	\$11,175
		-	\$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			\$0	\$0
		-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>		<b>6.00</b>	<b>\$126,163</b>	<b>\$5,480</b>	<b>\$0</b>			<b>\$0</b>	<b>\$47,109</b>
Name, Superintendent 1	Monique Baker, Superintendent	1.00	\$203,445	\$40,449	\$0	\$0	\$0	\$0	\$20,122
Name, Superintendent 2	Remi Lemoine, Assistant Superintendent	1.00	\$158,996	\$18,931	\$0	\$0	\$0	\$0	\$11,905
Name, Superintendent 3	Cynthia Launier-Zielke	1.00	\$155,944	\$23,174	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 1	Louis Arseneault, Treasurer	1.00	\$149,963	\$33,721	\$0	\$0	\$0	\$0	\$11,476
Name, Treasurer 2	Input Treasurer 2 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Treasurer 3	Input Treasurer 3 name here	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Other	Stéphan Deloof, Director Infrastructure	1.00	\$141,775	\$33,661	\$0	\$0	\$0	\$0	\$0
Certificated			\$28,330,879	\$6,903,787	\$0	\$0	\$0	\$0	
School based		299.00							
Non-School based		12.40							
Non-certificated			\$6,794,120	\$1,707,176	\$0	\$0	\$0	\$0	
Instructional		87.10							
Operations & Maintenance		6.60							
Transportation		3.40							
Other		15.50							
<b>TOTALS</b>		<b>435.00</b>	<b>\$36,061,285</b>	<b>\$8,766,379</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$90,612</b>



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

School Jurisdiction Code: 284**Continuity of ARO (Liability) Balance**

2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Opening Balance, Aug 31, 2024	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	Opening Balance, Aug 31, 2023	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965
Liability incurred from Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	Liability incurred from Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Alberta Infrastructure	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - Alberta Infrastructure	-	-	-	-	-	-
Liability settled/extinguished from Sept. 1, 2024 to Aug. 31, 2025 - Other	-	-	-	-	-	-	Liability settled/extinguished from Sept. 1, 2023 to Aug. 31, 2024 - 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, 2024 to Aug. 31, 2025	-	-	-	-	-	-	Add/(Less): Revision in estimate Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
Reduction of liability resulting from disposals of assets Sept. 1, 2024 to Aug. 31, 2025	-	-	-	-	-	-	Reduction of liability resulting from disposals of assets Sept. 1, 2023 to Aug. 31, 2024	-	-	-	-	-	-
<b>Balance, Aug. 31, 2025</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>Balance, Aug. 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>

**Continuity of TCA (Capitalized ARO) Balance**

2025							2024						
(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	(in dollars)	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
<b>ARO Tangible Capital Assets - Cost</b>							<b>ARO Tangible Capital Assets - Cost</b>						
Opening balance, August 31, 2024	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965	Opening balance, August 31, 2023	\$ -	\$ 1,258,965	\$ -	\$ -	\$ -	\$ 1,258,965
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	-	-	-	-	-	-
<b>Cost, August 31, 2025</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>Cost, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,258,965</b>
<b>ARO TCA - Accumulated Amortization</b>							<b>ARO TCA - Accumulated Amortization</b>						
Opening balance, August 31, 2024	\$ -	\$ 726,004	\$ -	\$ -	\$ -	\$ 726,004	Opening balance, August 31, 2023	\$ -	\$ 675,645	\$ -	\$ -	\$ -	\$ 675,645
Amortization expense	-	50,359	-	-	-	50,359	Amortization expense	-	50,359	-	-	-	50,359
Revision in estimate	-	-	-	-	-	-	Revision in estimate	-	-	-	-	-	-
Less: disposals	-	-	-	-	-	-	Less: disposals	-	-	-	-	-	-
<b>Accumulated amortization, August 31, 2025</b>	<b>\$ -</b>	<b>\$ 776,363</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 776,363</b>	<b>Accumulated amortization, August 31, 2024</b>	<b>\$ -</b>	<b>\$ 726,004</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 726,004</b>
<b>Net Book Value at August 31, 2025</b>	<b>\$ -</b>	<b>\$ 482,602</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 482,602</b>	<b>Net Book Value at August 31, 2024</b>	<b>\$ -</b>	<b>\$ 532,961</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 532,961</b>

**SCHEDULE 9**

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

Please provide a description, if needed.	Actual Fees Collected 2023/2024	Budgeted Fee Revenue 2024/2025	(A) Actual Fees Collected 2024/2025	(B) Unspent September 1, 2024*	(C) Funds Raised to Defray Fees 2024/2025	(D) Expenditures 2024/2025	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2025*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$12,757	\$6,200	\$3,065	\$12,757	\$0	\$1,680	\$14,142
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$76,232	\$64,000	\$78,202	\$76,232	\$0	\$67,980	\$86,454
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$149,303	\$107,000	\$146,253	\$149,303	\$0	\$144,678	\$150,878
Activity fees	\$368,850	\$327,000	\$327,967	\$373,627	\$0	\$310,105	\$391,489
Early childhood services	\$500	\$0	\$0	\$500	\$0	\$0	\$500
Other fees to enhance education	\$750	\$0	\$0	\$750	\$0	\$0	\$750
<b>Non-Curricular fees</b>							
Extracurricular fees	\$63,523	\$78,000	\$81,575	\$77,419	\$0	\$75,927	\$83,067
Non-curricular travel	\$0	\$11,300	\$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	\$0	\$0	\$1,055	\$0	\$0	\$740	\$315
Other fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$671,915</b>	<b>\$593,500</b>	<b>\$638,117</b>	<b>\$691,942</b>	<b>\$0</b>	<b>\$601,110</b>	<b>\$728,949</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):

	Actual 2025	Actual 2024
Please provide a description, if needed.		
Cafeteria sales, hot lunch, milk programs	\$1,946	\$16,782
Special events, graduation, tickets	\$3,572	\$0
International and out of province student revenue	\$0	\$750
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$32,031	\$28,382
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$1,697	\$856
Fundraising	\$99,209	\$116,348
Gifts & Donations	\$1,085	\$0
Other revenues	\$0	\$0
<b>TOTAL</b>	<b>\$139,540</b>	<b>\$163,118</b>

**SCHEDULE 10****UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION**

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

Allocated to System Administration  
2025

<b>EXPENSES</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>
Office of the superintendent	\$ 233,063	\$ 26,146	\$ -	\$ 259,209
Educational administration (excluding superintendent)	95,734	8,880	-	104,614
Business administration	808,945	409,694	-	1,218,639
Board governance (Board of Trustees)	118,898	209,371	-	328,269
Information technology	-	84,883	-	84,883
Human resources	350,245	30,799	-	381,044
Central purchasing, communications, marketing	-	-	-	-
Payroll	121,338	-	-	121,338
Administration - insurance	-	-	-	-
Administration - amortization	-	-	107,664	107,664
Administration - other (admin building, interest)	-	-	1,547	1,547
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$ 1,728,223</b>	<b>\$ 769,773</b>	<b>\$ 109,211</b>	<b>\$ 2,607,207</b>
Less: Amortization of unsupported tangible capital assets				(\$107,664)
<b>TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES</b>				<b>2,499,543</b>

<b>REVENUES</b>	<b>2025</b>
System Administration grant from Alberta Education and Childcare	2,534,806
System Administration other funding/revenue from Alberta Education and Childcare (ATRF, secondment revenue,	-
System Administration funding from others	-
<b>TOTAL SYSTEM ADMINISTRATION REVENUES</b>	<b>2,534,806</b>
Transfers (to)/from System Administration reserves	-
Transfers (to) other programs	-
<b>SUBTOTAL</b>	<b>2,534,806</b>
System Administration expense (over) under spent	\$35,263

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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, 2025**

**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, 2025, the amount contributed by the Government was \$2,505,029 (2024 - \$2,731,285).

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 \$438,178 for the year ended August 31, 2025 (2024 - \$419,246). At December 31, 2024, the Local Authorities Pension Plan reported a surplus of \$19,557,000,000 (2023 - a surplus of \$15,057,000,000).

**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 and Childcare 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, 2025

#### 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**  
**August 31, 2025**

**5. RESTRICTED CASH AND CASH EQUIVALENTS**

	2025	2024
Internally restricted cash		
Operating reserve	\$ 1,444,902	\$ 1,444,902
Capital reserve	576,128	592,273
	<u>2,021,030</u>	<u>2,037,175</u>
Externally restricted cash		
Deferred operating contributions - Alberta Education	2,622,839	2,482,107
Deferred operating contributions - Other sources	724,346	-
Unexpended deferred capital revenue	2,179,694	1,567,856
	<u>5,526,879</u>	<u>4,049,963</u>
Total restricted cash	<u>7,547,909</u>	<u>6,087,137</u>
Unrestricted cash <sup>(1)</sup>	284,189	1,994,792
Cash and cash equivalents	<u>\$ 7,832,098</u>	<u>\$ 8,081,929</u>
<sup>(1)</sup> Unrestricted cash consists of:		
School District	-\$ 48,756	\$ 1,737,598
School Generated Funds	332,945	257,194
	<u>\$ 284,189</u>	<u>\$ 1,994,792</u>

**6. ACCOUNTS RECEIVABLE**

	2025		2024
	Gross	Allowance	Net
	Amount	for Doubtful	Realizable
		Accounts	Value
Alberta Education - Grants	\$ 563,906	\$ -	\$ 563,906
Alberta Infrastructure - Capital	369,444	-	369,444
Alberta Health Services	143,547	-	143,547
Federal Government	634,736	-	634,736
Other	1,782,798	-	1,782,798
	<u>\$ 3,494,431</u>	<u>\$ -</u>	<u>\$ 3,494,431</u>
			<u>\$ 3,043,713</u>

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2025	2024
Other Alberta school jurisdictions	\$ -	\$ -
ASEBP	(8,786)	(1,199)
Accrued vacation pay liability	16,790	52,251
Other salaries & benefit costs	28,620	27,131
Alberta Education	673,013	130,561
Other trade payables and accrued liabilities	1,281,925	1,795,157
	<u>\$ 1,991,562</u>	<u>\$ 2,003,901</u>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2025**

**8. ASSET RETIREMENT OBLIGATIONS AND ENVIRONMENTAL LIABILITIES**

	2025	2024
Asset Retirement Obligations (i)	\$ 1,258,965	\$ 1,258,965
(i) Asset Retirement Obligations		
	2025	2024
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	<u>\$ 1,258,965</u>	<u>\$ 1,258,965</u>

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, 2025, a recovery of \$nil was recognized.

**9. PREPAID EXPENSES**

	2025	2024
Insurance	\$ 79,970	\$ 41,881
Electricity	49,609	53,066
Rent	55,663	64,405
Software license and IT services	228,125	183,707
Other	23,344	147,439
	<u>\$ 436,710</u>	<u>\$ 490,498</u>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2025**

**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:

	<u>2025</u>	<u>2024</u>
Unrestricted surplus (deficit)	- 297,856	1,003,479
Operating Reserves	<u>1,444,902</u>	<u>1,444,902</u>
Accumulated surplus from operations	1,147,046	2,448,381
Invested in capital assets	2,585,272	2,707,860
Capital reserves	<u>576,128</u>	<u>592,273</u>
	<u>\$ 4,308,446</u>	<u>\$ 5,748,514</u>

Accumulated surplus from operations include funds of \$329,125 (2024 - \$257,194) 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:

	<u>2025</u>	<u>2024</u>
Accumulated surplus from operations	\$ 4,308,446	\$ 5,748,514
Deduct: School generated funds included in accumulated surplus	<u>332,945</u>	<u>257,194</u>
Adjusted accumulated surplus from operations	<u>\$ 3,975,501</u>	<u>\$ 5,491,320</u>

**11. CONTRACTUAL OBLIGATIONS**

	<u>2025</u>	<u>2024</u>
Building leases	\$ 270,000	\$ 270,000

Contractual obligation repayment schedule:

Building leases	2025-2026	270,000
	2026-2027	270,000
	2027-2028	270,000
	2028-2029	270,000
	2029-2030	270,000
	Thereafter	<u>1,687,500</u>
	<b>Total</b>	<b>\$ 3,037,500</b>

**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, 2025 is \$556,397.

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2025**

**13. SCHOOL GENERATED FUNDS**

	2025	2024
School Generated Funds, Beginning of Year	\$ 257,194	\$ 238,045
Gross Receipts:		
Fees	477,285	591,074
Fundraising	99,209	116,209
Donations and other contributions	359,295	210,556
Other sales and services	160,284	165,890
Total gross receipts	<u>1,096,073</u>	<u>1,083,729</u>
Total Related Expenses and Uses of Funds	<u>927,410</u>	<u>959,174</u>
Total Direct Costs Including Costs of Goods Sold to Raise Funds	<u>94,335</u>	<u>105,406</u>
School Generated Funds, End of Year	<u>\$ 331,522</u>	<u>\$ 257,194</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts Payable (Receivable)	\$ (67,191)	\$ 19,061
Balance included in Accumulated Surplus (Operating Reserves)	\$ 398,713	\$ 238,133

**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
<b>Government of Alberta</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 563,906	\$ -		
Prepaid expenses / Deferred operating revenue	-	3,347,186		
Grant revenue & expenses	-	-	59,294,924	
ATRF payments made on behalf of jurisdiction			2,505,029	
<b>Alberta Infrastructure</b>				
Accounts receivable / Accounts payable	369,444			
Unexpended deferred capital revenue		2,179,696		
Spent deferred capital contributions		127,706,921	5,450,673	
<b>Other Alberta school jurisdictions</b>	-	-	-	-
<b>Alberta Health Services</b>	-		438,095	-
<b>Alberta Local Authorities Pension Plan</b>	-	-	-	438,178
<b>Total 2024 - 2025</b>	<u>\$ 933,350</u>	<u>\$ 133,233,803</u>	<u>\$ 67,688,721</u>	<u>\$ 438,178</u>
<b>Total 2023 - 2024</b>	<u>\$ 2,237,734</u>	<u>\$ 96,196,487</u>	<u>\$ 65,872,058</u>	<u>\$ 419,246</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 29, 2024**. It is presented for information purposes only and has not been audited.